



DISCLOSURE DOCUMENT
PORTFOLIO MANAGEMENT SERVICES

JM FINANCIAL LIMITED

JM FINANCIAL LIMITED

DISCLOSURE DOCUMENT

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

I. DECLARATION :

- a) This disclosure document (“**Disclosure Document**” or “**Document**”) has been filed with the Securities and Exchange Board of India (“**SEBI**”) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.
- b) The purpose of this Disclosure Document is to provide essential information about the Portfolio Management Services in order to assist and enable the investors in making informed decisions for engaging the Portfolio Manager.
- c) This Disclosure Document contains the necessary information about JM Financial Limited (the “**Portfolio Manager**” or “**JMFL**”) required by an investor before investing. The investor is advised to carefully read this entire document before making a decision of investing with the Portfolio Manager and also retain it for future reference.
- d) This document supersedes the Disclosure Document dated January 3, 2025 filed with SEBI by the Portfolio Manager.
- e) The Principal Officer designated by the Portfolio Manager is:

Mr. Ashish Chaturmohta
Managing Director - Portfolio Management Services
Tel No: 022-30243858
E-mail: Ashish.Chaturmohta@jmfl.com

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PART – I: STATIC SECTION

1) Disclaimer Clause:

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

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

This Disclosure Document and its contents do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or subscribe or solicitation of an offer to buy or sell or subscribe any securities or financial products/investment approaches mentioned in the Disclosure Document. The Client/prospective client must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments in the Portfolio Management Services (Including Co-Investment Portfolio Management Services) of the Portfolio Manager. Any use of the information contained herein or any investments and investment related decisions of the Client/prospective clients are at their sole discretion and risk and the Portfolio Manager shall not be responsible/liable for the same in any manner whatsoever, to any person/entity.

2) **Definitions:**

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. **“Alternative Investment Fund”** means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which is registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended, and managed by the Portfolio Manager from time to time.
7. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
8. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
9. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
10. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
11. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
12. **“Broker”** shall mean a person through which buying and selling of securities is executed on behalf of client.
13. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
14. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
15. **“Co-investment Portfolio Manager”** means JM Financial Limited, a company registered under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 and its corporate office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, who is a Manager of Category II Alternative Investment Fund(s); and

(i) provides services only to the investors of such Category II Alternative Investment Fund(s); and

(ii) makes investments only in unlisted securities of Investee Companies where such Category II Alternative Investment Fund(s) make investments;

16. **‘Corpus’** means the value of the funds and the market value of readily realizable investments brought in by the client and accepted and accounted by the Portfolio Manager.
17. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
18. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
19. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
20. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
21. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
22. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
23. **“Discretionary Portfolio Management Services”** means the services provided by the Portfolio Manager exercising its sole and absolute discretion as to the investment of the Client’s Funds or management of the Portfolio of securities of the Client as per the agreement relating to Portfolio Management Services, for an agreed fee, entirely at the Client’s risk.
24. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
25. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

26. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
27. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
28. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
29. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
30. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
31. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
32. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
33. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
34. **“Minimum investment amount”** means the minimum funds or securities which the Portfolio Manager shall accept from the Client presently Rupees Fifty lakh.
35. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
36. **“Non-Discretionary Portfolio Management Service”** means the services provided by the Portfolio Manager under which the Portfolio Manager invests the Client’s Funds or manages the Client’s Portfolio in accordance with the discretion of the Client as per the agreement relating to the Portfolio Management Services, for an agreed fee, entirely at the Client’s risk and directions/instructions.
37. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
38. **“NISM”** means the National Institute of Securities Markets, established by the Board.

39. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
40. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
41. **“Portfolio Manager”** means JM Financial Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000008455 and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai.
42. **“Portfolio Management Services”** means portfolio management services that are carried out by the Portfolio Manager in accordance with SEBI (Portfolio Managers) Regulations, 2020, whether in the nature of Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services or Advisory Services, as the context may require.
43. **“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.
44. **“Regulations” or “SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
45. **“Related Party”** means –
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

- (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— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

- a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b) any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

- 46. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.
- 47. **‘Securities Lending’** means securities lending as per the Securities Lending Scheme, 1997 specified by the Board.
- 48. **‘Sponsor’** means any person or persons who set up the Alternative Investment Fund and includes Promoter in case of a Company and Designated Partner in case of a Limited Liability Partnership;
- 49. **‘Strategies’** means broadly defined investment themes identifies for each scheme. These broad strategies shall be either one of following themes i.e. ‘Equity’or ‘Debt’or ‘Hybrid’ Or Multi Asset’.

3) **Description:**

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

History

JM Financial Limited (“JMFL”) was incorporated as a private limited company under the name of J.M. Share and Stock Brokers Private Limited on January 30, 1986 under the Companies Act, 1956. Subsequently, JMFL became a deemed public limited company upon its promoter, J. M. Financial & Investment Consultancy Services Private Limited becoming a deemed public limited company on June 15, 1988, by virtue of the Companies (Amendment) Act, 1988 read with the Companies Act, 1956. On September 15, 2004, the name of the company was changed to JM Financial Limited.

JMFL was classified as a systemically important non-deposit taking core investment company (CIC-ND-SI) in accordance with the certificate of registration issued by the Reserve Bank of India (“RBI”) dated April 11, 2014, under Section 45-IA of the RBI Act. Consequent to scheme of amalgamation (the “Scheme”) between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JMFL, becoming effective from January 18, 2018, JMFL ceased to be a core investment company and became a SEBI registered category I Merchant Banker and investment manager to the Alternative Investment Fund(s).

JMFL is the holding company of the operating entities in the JM Financial Group, which is an integrated and diversified financial services group. (“Group”). The Group’s primary businesses include (i) Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) Affordable Home Loans includes the affordable housing finance business.

(ii) **Promoters of the Portfolio Manager, Directors and their background:**

Promoters:

1. Mr. Nimesh Kampani

Mr. Nimesh Kampani is the founder of the JM Financial Group (“Group”) and serves as a Non-Executive Chairman of JM Financial Limited, one of India’s leading players in the financial services space. The Group’s primary businesses include (i) Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) Affordable Home Loans includes the affordable housing finance business.

In his career spanning over five decades, Mr. Kampani has made pioneering contributions to the development of the Indian capital markets and has advised several corporates on their strategic and financial needs, especially, capital raising, mergers & acquisitions, regulators and law makers on progressive regulations for development of financial markets and corporate activities.

Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India (ICAI).

Mr. Kampani was a member of the High-Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.

Mr. Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of ICAI. In January 2021, Mr. Kampani was honoured with the Hall of Fame Award by ICAI.

2. J.M. Financial & Investment Consultancy Services Private Limited (JMFICS)

J.M. Financial & Investment Consultancy Services Private Limited (the “**JMFICS**”) is a private limited company incorporated on September 15, 1973 under the Companies Act, 1956. It is classified as a Non-government company. Its registered office is at 141, Maker Chambers III, Nariman Point, Mumbai - 400 021.

JMFICS is a Non-deposit-taking, non-banking financial company (the “**NBFC**”) registered with the Reserve Bank of India (the “**RBI**”) on March 31, 2005 under Section 45-IA of the RBI Act and is fully owned by Mr. Nimesh Kampani and family, and their family-owned investment companies.

JMFICS undertakes proprietary investment activities and invests in listed and unlisted equity stocks, preference shares, debt instruments, mutual fund units, private equity, and real estate investments.

Directors of JMFL and their background:

Mr. Nimesh Kampani

Mr. Nimesh Kampani is the founder of JM Financial Group (“Group”) and serves as a Non-Executive Chairman of JM Financial Limited, one of India’s leading players in the financial services space. The Group’s primary businesses include (i) Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) Affordable Home Loans includes the affordable housing finance business.

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Mr. Kampani has served as a member on several important committees constituted by the Ministry of Finance, Government of India, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Institute of Chartered Accountants of India (ICAI).

Mr. Kampani was a member of the High-Powered Expert Committee constituted by the Ministry of Finance on making Mumbai an International Finance Centre and also a member of the Advisory Panel on Financial Regulation and Supervision constituted by RBI Committee on Financial Sector Assessment. He was a member of the Bloomberg Asia Pacific Advisory Board and also a member of the Governing Board of Centre for Policy Research.

Mr. Kampani is a commerce graduate from Sydenham College, Mumbai and a fellow member of ICAI. In January 2021, Mr. Kampani was honoured with the Hall of Fame Award by ICAI.

Mr. Vishal Kampani

Mr. Kampani joined the JM Financial Group in 1997 in Investment Banking Division and later worked with Morgan Stanley in New York. After returning to India in 2000, he joined JM Morgan Stanley, leading the Corporate Finance division within the Investment Bank.

Post 2008, Mr. Kampani played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group, including private credit business, private equity business and expansion of the capital markets business.

He also strategized JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Under his leadership, JM Financial Limited successfully raised equity funds in 2018 and 2020 from marquee domestic and global investors.

In a career spanning over two and a half decades, Mr. Kampani has played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions. In addition, he has strategized JM Financial Group's expansion across the spectrum of financial services.

He is currently, the Vice Chairman and Managing Director of JM Financial Limited.

Mr. Kampani has been working extensively with Confederation of Indian Industry (CII) in several roles in the BFSI Sector. He is the Senior Vice President of AIMA (All India Management Association) for the year 2025-2026. He is a member of Primary Market Advisory Committee, SEBI.

Mr. Kampani was awarded The Economic Times "40 under 40" in 2016. Mr. Kampani has completed his MS (Finance) from London Business School, University of London.

Mr. P. S. Jayakumar

Mr. P S Jayakumar, is a Chartered Accountant and holds post graduate diploma in business management from XLRI Jamshedpur.

Mr. Jayakumar has a deep experience in the banking sector and financial sector with 23 years of work experience with Citibank in their India and Singapore office. His last assignment in Citibank was being the Country Head for the Consumer Banking Group.

In his 23 years of working in Citibank, Mr. P S Jayakumar has been involved in innovation and development of retail financial service industry. On leaving Citibank in 2008, Mr. P S Jayakumar worked as an entrepreneur and was a co-founder of Value Budget Housing Company, a leader in housing for low and moderate income household. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology to low cost and affordable housing. In 2008, Mr. P S Jayakumar also co-founded Home First Finance Ltd, a housing finance company licensed by NHB and provides long term purchase money mortgage loans for customers from low and moderate income household. These two companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing. In 2015, Mr. P S Jayakumar was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank. He successfully led the transformation of Bank of Baroda and completed three way merger between Bank of Baroda, Vijaya and Dena Bank. He was also awarded the 'Banker of the Year' by Financial Express for 2018.

Mr. P S Jayakumar serves as independent director on the Board of several companies.

Mr. Navroz Udwardia

Mr. Navroz Udwardia is a Co-founder and Partner of Alpha Wave. Prior to Alpha Wave, Mr. Udwardia was an investment professional in Eton Park's emerging markets team in London (2005-2011). Prior to joining Eton Park, Mr. Udwardia graduated from Harvard Business School (MBA, Distinction). Before that he spent time at both JP Morgan (private equity) and Goldman Sachs, where he was an investment banker in the financial institutions group and worked on the firm's internal strategy team.

Mr. Udwardia graduated from Columbia University (BA, English) and subsequently completed a Law Degree (MA, Law) at Oxford University, which he attended as a Rhodes Scholar from India.

Mr. Udwardia was a national and internationally ranked tennis player (#1 ranked junior in India) and captained both the Oxford University (Double Blue) and Columbia University Men's Tennis Teams (EITA senior of the year and all Ivy league, 1997).

While at Columbia University, Mr. Udwardia also received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an academic All-American (district team). He led Columbia as captain to their first EITA championship in a decade in 1997.

Ms. Roshini Bakshi

Ms. Roshini Bakshi is a Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore. In her role, she works closely with portfolio companies of Everstone driving value through talent focused on human capital transformation, leading brand strategy development and communication to build company brands that help position them for market growth. In addition to this, she leads the Sustainability Charter for the fund and all the companies that Everstone invests in.

Ms. Bakshi has more than 30 years of general management and marketing experience and strong track record in consumer industries and has a proven track record for challenging the status quo and turning businesses around. In her earlier roles, she helped build locally relevant business models and executions to win. She is known for understanding complex situations and applying sharp strategic thinking and insight to actions that drive results.

Prior to Private Equity, she was the CEO and Managing Director for the Walt Disney Company's consumer, media and retail business for South Asia, where she set up and built the business to more than US \$400 million in revenue. Her earlier career included roles with Unilever, American Express, Mattel, and Polaris, and worked on beauty and skin care, financial products, and technology products and services. Ms. Bakshi is on the boards of public listed companies, serves as an Independent Director at JMFL and a nominee director at Restaurant Brands Asia Ltd. She recently completed her term of 10 years at Persistent Systems Ltd. and has been a past independent director on the board of Max Healthcare, the largest hospital network in India. She is also a certified Director in Singapore and a member of the Singapore Institute of Directors.

Ms. Bakshi believes very strongly in entrepreneurship as the future for innovation and growth and work pro bono with Endeavor.org as their global ambassador and panellist helping shortlist the next generation of growth businesses from emerging markets across the world. She also supports Enterprise Singapore, A Government of Singapore enterprise as a mentor to some of the tech and consumer start-ups based in Singapore. As a champion of Diversity and inclusion she leads the DEI committee as the co-chair at the Singapore Venture Capital Association. She holds an MBA from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St Stephens College (Delhi, India) majoring in Economics (Hons). As a keen marathoner, Ms. Bakshi is passionate about running, and uses her runs as a way to explore and learn about new places.

Mr. Pradip Kanakia

Mr. Pradip Kanakia is a strong leader and governance oriented professional with expertise in accounting, auditing, reporting, systems and controls, compliance, governance, strategy, transformation and performance management. As a qualified Chartered Accountant of both England and Wales, and India, Mr. Kanakia has held leadership positions with Price Waterhouse and KPMG during a career spanning 35 years in UK, UAE and India. As a lead audit partner, he has led and signed audits of several prestigious Indian and multinational companies, across various industry sectors for over 24 years. Several of these companies have won prestigious awards for the Best Presented Annual Reports. He was the reporting accountant for the first Indian manufacturing company which listed on the New York Stock Exchange. As a leader in both Price Waterhouse and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to ‘turn around’ underperforming business units with strong strategic and execution skills. He has led several thousand people in both the firms and cultivated a culture of high performance, collaboration and team work. In Price Waterhouse, he ran a highly successful flagship program for independent directors and conducted more than 40 events for leading independent directors in both Mumbai and NCR region, covering the most relevant topics of corporate governance. He has cultivated strong relationships with leading Independent Directors, CEOs, CFOs and other senior C suite professionals of leading companies across the country.

He currently serves on the boards of several leading listed companies and is an Advisor to a clutch of fast growing new age companies funded by leading Private Equities and Venture Capital Funds.

Mr. Sumit Bose

Mr. Sumit Bose joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh, his cadre and with the Government of India, before retiring as the Union Finance Secretary.

In the Finance Ministry, he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Post retirement, he was a member of the Expenditure Management Commission and the Committee to Review the Fiscal Responsibility Legislation. He also chaired number of committees of the Ministry of Rural

Development and the Ministry of Defence. He serves on the boards of several corporates and not-for-profits as Independent Director. He completed his Master of Science in Social Policy and Planning from London School of Economics and Master of Arts in History from St. Stephen's College, University of Delhi.

Mr. Adi Patel

Mr. Adi Patel joined the Merchant Banking Division in November, 1993 and is currently the Managing Director of the Company and holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant.

He has executed some landmark M&A/restructuring transactions for some of the leading business houses in India.

Over the last 31 years, he has developed strong relationships with leading Indian and global clients across various Industry segments and has advised them on numerous strategic M&A / restructuring transactions.

Mr. Hariharan Ramamurthi Aiyar

Mr. Aiyar earned his A.B. in 1990 magna cum laude from Columbia University and, in 1995, his M.B.A. with Distinction from Harvard Business School.

Mr. Aiyar has had a broad business exposure. In 1990, he started his career as a Financial Analyst in the Investment Banking Division of Morgan Stanley and Company in New York. From 1991-1993, Mr. Aiyar played a key role in the establishment of Corporate Finance Coverage for Indian corporations and government agencies and completed the first Global Depository Receipts ("GDRs") offering for Reliance Industries. After graduating from Harvard Business School, Mr. Aiyar re-joined Morgan Stanley in proprietary trading in New York to manage Emerging Markets Special Situations. In 1999, Mr. Aiyar formalized the governance structures relating to private equity investing, founded and subsequently headed up the Strategic Trading Initiatives and Investments Group ("SII"), a major profit center for Morgan Stanley's Equity Division. Until he left in 2005, he designed the strategy for Morgan Stanley's investments in electronic markets and exchanges, financial software and asset managers and helped develop a number of companies in all stages of the life cycle, including Algorithmics Inc.; The BRUT LLC; The Philadelphia Stock Exchange (PHLX); and the largest stock options marketplace (International Securities Exchange) in the world.

In 2005, Mr. Aiyar became a Founding Member of Old Lane Partners, a global asset management company and is Managing Partner of the Indian Advisor to Citigroup Alternative Investments/Napier Park Global Capital, the Manager and General Partner of the Old Lane India Opportunities Funds ("OLIOF"). In these roles, Mr. Aiyar has been spearheading private investments and asset-backed finance for infrastructure and real-estate projects and companies located in India.

Mr. Aiyar co-founded First Finance with long-time Morgan Stanley and Old Lane colleague Mr. Vikram Pandit, ex-CEO of Citigroup, to identify, strategically invest in and manage credit intermediaries that capitalize on marketplaces created by the changing role of banks in the financial system.

Mr. Aiyar holds directorship in various other companies including JM Financial Credit Solutions Limited, JM Financial Asset Management Limited, JM Financial Institutional Securities Limited and JM Financial Services Limited.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis as per the latest available audited financial statements as on 31st March 2025:

Sr. No	Name of Group companies
1.	JM Financial Services Limited
2.	JM Financial Credit Solutions Limited
3.	JM Financial Products Limited
4.	JM Financial Home Loans Limited
5.	JM Financial Institutional Securities Limited
6.	JM Financial Asset Reconstruction Company Limited (consolidated)
7.	ARB Maestro
8.	JM Financial Properties and Holdings Limited
9.	J.M. Financial & Investment Consultancy Services Private Limited
10.	SNK Investments Private Limited

(iv) Details of the services being offered: Discretionary/Non-discretionary/Advisory/Co Investment.

The Portfolio Manager offers Portfolio Management Services under Discretionary, Non-discretionary and Advisory categories to its prospective clients after ascertaining their investment needs and objectives.

The Portfolio Manager also acts as a Co-Investment Portfolio Manager and offers Co-Investment Portfolio Management Services to the investors in the SEBI registered Alternative Investment Funds managed by it as an ‘Investment Manager’.

Minimum Investment Amount:

The minimum amount for availing services of the Portfolio Manager is INR. 50,00,000/- (Indian Rupees Fifty Lakhs) or such other amount as prescribed by the Regulations. The minimum amount shall not be applicable to Accredited Investors. Further, for Large Value Accredited Investors, the minimum amount shall be INR. 10,00,00,000 (Indian Rupees Ten Crores) or such other amount as prescribed by the Regulations. In case of any request(s) for partial redemption by the investor(s), the Portfolio Manager reserves the right to process the redemptions and make payouts only to the extent that the residual amount post pay out of redemptions does not fall below the Minimum Investment.

Direct Option Facility:

The Portfolio Manager provides an option to the Clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investments can be made without any Intermediary or distribution agent.

To know more about this facility, kindly refer to the Portfolio Manager’s website i.e. <https://jmfl.com/portfolio-management-services>

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

Sr No	Particulars	
i.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	None against the Portfolio Manager.
ii.	The nature of the penalty/direction.	None against the Portfolio Manager.
iii.	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None on the Portfolio Manager.
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any	There are no such criminal cases against the Portfolio Manager/Key Personnel. While there are no pending litigations against the Key Personnel, few litigations against the Portfolio Manager are disclosed in Annexure 1.
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Refer Annexure 2 .
vi.	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	Refer Annexure 3.

5) Services Offered:

A. Discretionary Portfolio Management Services

Under the Discretionary Portfolio Management services (“DPMS”), the management of the Portfolio is of a discretionary nature, wherein the choice and timing of investments are left to the discretion of the Portfolio Manager, although the Client would be allowed to provide inputs/ request reasonable restrictions, which are subject to the Portfolio Manager’s final approval. Under the DPMS, the Portfolio Manager will have the sole and absolute discretion with regard to selection of the type of securities traded on behalf of the Client and held in the Portfolio, to make changes in the investment and to invest some or all of the Funds of the Client in such manner and in such industries/sectors/securities as the Portfolio Manager deems fit, based on the executed agreement. The Portfolio Manager may advise the Client to invest in the unlisted securities subject to and in accordance with the applicable laws/regulations/guidelines for the time being in force.

The Client may give general guidance to customize the Investment Approach, however the final decision will rest with the Portfolio Manager. The Portfolio Manager may at times, but without any obligation, act at the Client’s specific instructions with regard to the investment/disinvestment decisions of the Client’s Portfolio. The securities traded and/or held by the Portfolio Manager in different Client’s Portfolios, even if invested in the same Investment Approach, may differ from Client to Client. The Portfolio Manager may, subject to authorisation by the Client in writing, participate in Securities Lending. The Portfolio Manager’s decision in deployment of the Client’s funds is absolute and final and cannot be called in question or be open for review at any time during the course of availing Portfolio Management Services or any time thereafter except on the ground of malafide intent, willful fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time. The Portfolio Manager may make investment/disinvestment in securities under the Investment Approach either in the name of the Client or in its own name on behalf of the Clients on a pooling basis under which purchase/sale of securities under the Investment Approach will be aggregated for the economy of scale and then allocated on a pro rata basis amongst the Clients. In case of purchase of the securities, the same would be transferred to, and held in the respective Client’s Demat Account.

The following Investment Approaches are presently available to the potential investor:

- I. Growth and Value
- II. Focus
- III. India Resurgent
- IV. The Opportunistic
- V. Apex
- VI. Liquidity Management Strategy

- VII. Onyx Conservative Portfolio
- VIII. Onyx Balanced Portfolio
- IX. Onyx Growth Portfolio
- X. Onyx Conservative Portfolio for Accredited Investor
- XI. Onyx Balanced Portfolio for Accredited Investor
- XII. Onyx Growth Portfolio for Accredited Investor

Details of Investment Approaches of JMFL:

Investment Approach I: Growth and Value

Strategy: Equity

Investment objective: The investment objective of this Investment Approach is to generate long term capital appreciation by following broad based portfolio investment strategy.

Description of types of Securities: The Portfolio Manager will focus on investing in listed equity shares of Indian companies and equity related instruments/units of the Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The emphasis will be investing in those companies that are predominantly Large-cap and Larger Mid-cap shares perceived to be “attractively valued” from the point of view of their long-term growth prospects and potential. The Portfolio Manager may also consider investing in any initial public offerings of equity shares of any company. Subject to the Regulations and the applicable guidelines, the Portfolio Manager may engage in Securities Lending activities.

Basis of selection of types of Securities as part of the Product/Investment Approach: The factors due to which the companies may be perceived as attractively valued are listed below:

- Companies that appear to have under-valued assets with a scope for upward re-evaluation in value
- Companies in niche segments with scale-up potential
- Companies going through a temporary crisis but their underlying business structure and outlook appears to be robust
- Changes in management, restructuring and shifts in business and economic conditions
- Potential for value enhancements from strategic sale, de-regulation, economic legislation, reform thrusts, industry shakeouts, etc.
- Quality of management
- Market leader with consistent growth

Other factors the Portfolio Manager may consider when choosing a stock for investment in this portfolio could be:

- Sustainable Earnings visibility – Consistency of returns and quality of profits
- Market leadership with consistent earnings growth above 10%

- Identify companies with Dividend yields at least 3% and above
- Businesses with strong moats
- Strong operating cash flows
- Sectors capable of high growth
- High Return on capital employed [ROCE] and Returns on Equity [ROE]
- Credible Management Track record
- Stocks capable of high earnings growth and compounding including through competitive advantages in terms of pricing/ cost/ technology used
- Evidence of growing market share gains and new business penetration
- Valuations in a position to be strongly re-rated along with high growth
- Whether stock is in investment phase aligned with high-growth market opportunity
- Contra / Special situations
- Capability of revival. Stock price down substantially from 52 week / All-time highs
- Strong brands, products, market position
- Quality management with track record of strong earnings growth

The guiding principles for investment by the Portfolio Manager include:

- Remain close to fully invested. Do not time the market
- Sector agnostic – Emphasis on bottom up stock selection
- Portfolio to remain broadly invested at all times. Strategy is not to time the market.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquid Schemes of Mutual Funds	At the discretion of the fund manager
Overnight Schemes of Mutual Funds	At the discretion of the fund manager

The Portfolio Manager may also invest some part of the Portfolio in small Mid-cap and Small cap shares. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term. The endeavour will be to hold at least equity shares of 15 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio to provide balanced diversification. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Benchmark to compare performance: NIFTY 50 TRI.

Basis for choice of benchmark: With effect from April 01, 2024 Benchmark has been changed from S&P BSE 500 to NIFTY 50 TRI as NIFTY 50 TRI composition broadly represents the strategy's investment universe.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Stretched valuations. If the stock has reached our long-term price target and we see relatively better opportunity in other stock.
- In certain sectors like cyclicals, if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis and would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the "Disclosure of Interest" document in our PMS account opening kit and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

Investment Approach II: Focus

Strategy: Equity

Investment objective: The investment objective of this Investment Approach is to generate long term capital appreciation by following broad based portfolio investment strategy.

Description of types of Securities: The objective of the Investment Approach is to generate capital appreciation by following Multi-Cap portfolio investment strategy, where the Portfolio Manager will focus on investing in listed equity shares of Indian companies and equity related instruments/units of the added Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The emphasis will be investing in those companies that are predominantly large, larger mid-cap shares and some beaten down shares which may be smaller in nature perceived to be “undervalued” from the point of view of their longer-term growth prospects and potential. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term. The focus will be to hold equity shares of at least 15 listed companies and/or units of the ETFs in the Portfolio.

Basis of selection of types of Securities as part of the Product/Investment Approach: Factors the Portfolio Manager may consider when choosing a stock for investment in this portfolio could be:

- Sustainable Earnings visibility – Consistency of returns and quality of profits
- Businesses with strong moats
- Strong operating cash flows
- Sectors capable of high growth
- High Return on capital employed [ROCE] and Returns on Equity [ROE]
- Credible Management Track record
- Stocks capable of high earnings growth and compounding including through competitive advantages in terms of pricing/ cost/ technology used
- Evidence of growing market share gains and new business penetration
- Valuations in a position to be strongly re-rated along with high growth.
- Whether stock is in investment phase aligned with high-growth market opportunity
- Contra / Special situations
- Capability of revival. Stock price down substantially from 52 week / All-time highs
- Strong brands, products, market position
- Quality management with track record of strong earnings growth

The guiding principles for investment by the Portfolio Manager include:

- Remain close to fully invested. Do not time the market
- Sector agnostic – Emphasis on bottom up stock selection

- Portfolio to remain broadly invested at all times. Strategy is not to time the market

The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Stretched valuations. If the stock has reached our long-term price target and we see relatively better opportunity in other stock.
- In certain sectors like cyclicals, if the stock has become disproportionately high in weightage in overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis and would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.

The Investment Approach is intended for investors who are willing to be patient with their investments, and to have exposure to a portfolio that may not initially move in tandem with broad market trends. The Portfolio Manager will endeavour to deliver the benefits by careful and cautious stock selection. The investments will seek to achieve a balanced diversification across companies and sectors by investing in a basket of medium to large capitalized companies. The Portfolio Manager may also consider investing in any initial public offerings of equity share of any company. The indicative tenure or investment horizon will be long-term time horizon (3-5years).

Subject to the Regulations and the applicable guidelines, the Portfolio Manager may engage in Securities Lending activities. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquid Schemes of Mutual Funds	At the discretion of the fund manager
Overnight Schemes of Mutual Funds	At the discretion of the fund manager

The Portfolio Manager may also invest some part of the Portfolio in small Mid-cap and Small cap shares. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term. The endeavour will be to hold at least equity shares of 15 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio to provide balanced diversification. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy

from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Benchmark to compare performance: BSE 500 TRI[^].

Basis for choice of benchmark: BSE 500 TRI[^] Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

[^] As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Stretched valuations. If the stock has reached our long-term price target and we see relatively better opportunity in other stock.
- In certain sectors like cyclicals, if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis and would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the "Disclosure of Interest" document in our PMS account opening kit and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

Investment Approach III: India Resurgent

Strategy: Equity

Investment objective: The investment objective of this Investment Approach is to generate long term capital appreciation by following broad based portfolio investment strategy.

Description of types of Securities: The Portfolio Manager will focus on investing in listed equity shares of Indian companies and equity related instruments/units of the Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

The aim is to focus on bottom up stock picking across the sectors and generate compounding over the longer term. The emphasis will be investing in those companies that are predominantly Mid-cap and select Large & Small Cap shares (Upto 35% of the Portfolio) with high growth opportunities across industries and across market capitalizations. Broadly the investment strategy of this Investment Approach will be to adopt a more dynamic style of investment to take advantage of growth opportunities for companies focused on domestic and/or international markets.

The Portfolio Manager may also consider investing in any initial public offerings of equity share of any company.. Subject to the Regulations and the applicable guidelines, the Portfolio Manager may engage in Securities Lending activities.

Basis of selection of types of Securities as part of the Product/Investment Approach: The focus will be on the sectors and companies that could benefit due to

- resurgent in demand,
- structural reforms, government thrust,
- benefiting out of R&D, new products and/or related diversification
- or renewed thrust by the management on growth

and avoid sectors that could experience prolonged pain or take time to come out of stress, unless available at significant discount to intrinsic value.

The guiding principles for investment by the Portfolio Manager include:

- Remain close to fully invested. Do not time the market.
- Sector agnostic – More emphasis on bottom up stock selection.
- Portfolio to remain broadly invested at all times. Strategy is not to time the market.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquid Schemes of Mutual Funds	At the discretion of the fund manager
Overnight Schemes of Mutual Funds	At the discretion of the fund manager

The Portfolio Manager would also invest part of the Portfolio in small Mid-cap and Small cap shares. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term.

The endeavour will be to hold at least equity shares around 20-25 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio to provide balanced diversification. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Benchmark to compare performance: BSE 500 TRI[^].

Basis for choice of benchmark:BSE 500 TRI[^] Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

[^]As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Stretched valuations. If the stock has reached our long-term price target and we see relatively better opportunity in other stock.
- In certain sectors like cyclicals, if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis and would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the "Disclosure of Interest" document in our PMS account opening kit and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

Investment Approach IV: The Opportunistic

Strategy: Equity

Investment objective: The investment objective of this Investment Approach is to generate long term capital appreciation by following broad based portfolio investment strategy.

Description of types of Securities: The Portfolio Manager will focus on investing in listed equity shares of Indian companies and equity related instruments/units of the Exchange Traded Funds (ETFs) by following bottom up stock picking approach. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The emphasis will be investing in those companies that are predominantly mid or small size companies as per their market capitalization. The Portfolio Manager may also deploy the funds in some value securities across market caps. It may also invest in equity shares of special situation companies, which are companies that have experienced significant business problems however the Portfolio Manager believes that these companies have favourable prospects for recovery. Investment may be in any sector, that, in its opinion exhibit characteristics that are consistent with a growth style and / or a value style of investing.

Basis of selection of types of Securities as part of the Product/Investment Approach: The focus will be to hold equity shares of at least 15 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio. The Portfolio Manager will have a flexibility to build cash in case of return potential being achieved and where there is a significant chance of a correction, or range bound movement in the markets to enhance returns. It may have stagger investments in equity shares over a period of time in case if enough investment opportunities are not available.

The focus will be on industries and companies where growth visibility is high and remain invested in such industries and companies till the potential is largely explored. In case of stalwarts (mature businesses, large caps) across the industries, strategy will be to look for price ranges from where these stocks may bounce by 30-50%, over a medium to long term time frame. The Investment Approach is intended for medium to higher risk taking investors who are willing to be patient with their investments, and to have exposure to a portfolio that may not initially move in tandem with broad market trends.

The Portfolio Manager may also consider investing in any initial public offerings of equity shares of any company. The indicative tenure or investment horizon will be long-term time horizon (3-5 years). Subject to the Regulations and the applicable guidelines, the Portfolio Manager may engage in Securities Lending activities. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquid Schemes of Mutual Funds	At the discretion of the fund manager
Overnight Schemes of Mutual Funds	At the discretion of the fund manager

The Portfolio Manager may also invest some part of the Portfolio in small Mid-cap and Small cap shares. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term. The endeavour will be to hold at least equity shares of at least 15 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio to provide balanced diversification. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Benchmark to compare performance: BSE 500 TRI[^].

Basis for choice of benchmark: BSE 500 TRI[^] Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

[^]As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Stretched valuations. If the stock has reached our long-term price target and we see relatively better opportunity in other stock.
- In certain sectors like cyclicals, if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis and would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client’s portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the “Disclosure of Interest” document in our PMS account opening kit and the Portfolio Manager would be barred from using derivatives in the client’s portfolio.

Investment Approach V: Apex

Strategy: Equity

Investment objective: The investment objective of APEX strategy will be to achieve capital appreciation through investing primarily into listed equity shares, equity related instruments and units of the Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). This strategy will follow flexi cap investing style. The emphasis will be investing in companies based on fundamentals and/or momentum/technical indicators. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term coupled with a variety of momentum and technical parameters.

Description of types of Securities: Equity shares, equity related instruments, units of the ETFs, REITs, InvITs, derivative instruments and liquid schemes of Mutual Funds.

Basis of selection of types of Securities as part of the Product/Investment Approach: The focus will be to hold equity shares and / or equity related instruments of at least 20 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) in the Portfolio. The Portfolio Manager tactically may also take some exposure to ETFs investing of Gold/Silver or ETFs listed in India investing internationally.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Derivatives (for Hedging)	At the discretion of the fund manager
Liquid Schemes of Mutual Funds	At the discretion of the fund manager

Benchmark to compare performance: BSE 500 TRI[^].

Basis for choice of benchmark: Strategy is flexi-cap in nature; hence BSE 500[^] TRI Index which is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

[^]As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The Portfolio Manager will have a flexibility to build cash in case of return potential being achieved and/or where there is a significant chance of a correction, or range bound movement in the markets to enhance returns. Investment approach is sector and market cap will be agnostic in nature while investing. The Investment Approach is intended for moderate to aggressive type of investors who are willing to be patient with their investments, and to have exposure to a portfolio that may not initially move in tandem with broad market trends. The Portfolio Manager may also consider investing in any initial public offerings, follow-on public offer, offer for sale and rights issue of equity share of any company. There could be scenarios where the holding period for equity share or equity linked instrument, ETF, REITs or InvITs in the portfolio may be less than 1 year. Securities in the portfolio may be held for long term as well as short term therefore portfolio turnover could be higher. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Factors the Portfolio Manager may consider when choosing a stock for investment in this portfolio could be but not limited to:

- Sustainable Earnings visibility – Consistency of returns and quality of profits
- Businesses with strong moats
- Strong operating cash flows
- Sectors capable/witnessing high growth/tailwinds
- High Return on capital employed [ROCE] and Returns on Equity [ROE]
- Credible Management Track record
- Valuations in a position to be re-rated along with high growth

- Whether stock is in investment phase aligned with high-growth market opportunity.
- Strong brands, products, market position
- Quality management with track record of strong earnings growth.
- Analysing price trend of the security
- Relative strength analysis vs peers, sectors, benchmark
- Technical price chart patterns of the security
- Volumes pattern and Delivery volumes analysis
- Trend line, Support & Resistance
- Fibonacci price retracements, extensions
- Moving averages, price bands
- Technical momentum indicators
- Promoter activity /Company key events/activities
- Market sentiment and breadth analysis

The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Based on fundamentals or/and technical if the stock has reached our price target and we see relatively better opportunity in other stock.
- Portfolio rebalancing; if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis which would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.
- On break of key support levels based on technical analysis.
- Change of trend / New sector trend emerges
- Long periods of relative underperformance
- Any change in macro environment impacting stock's future prospects

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the "Disclosure of Interest" document in our PMS account opening kit and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

Investment Approach VI: Liquidity Management Strategy

Strategy: Debt

Investment objective: To invest in liquid or overnight funds or instruments that are primarily less than one year maturity in an endeavour to manage a very liquid portfolio. This strategy will also facilitate investors in taking asset allocation calls between cash and other assets/investment approaches.

Description of types of Securities: Investment in fixed income-oriented instruments such as but not limited to listed non-convertible debentures, bonds, commercial papers, perpetual bonds, certificate of deposits, preference shares and any other securitized debt, debt oriented fund units and money market instruments. The strategy may also invest in income generating alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Basis of selection of types of Securities as part of the Product/Investment Approach: To generate regular and stable returns consistent with lower levels of risk and high liquidity by investing in debt instruments as mentioned above.

Allocation of portfolio across types of securities:

Security	Allocation %
Cash	Up to 100%
Fixed income instruments as described above	Up to 100%
Liquid Schemes of Mutual Funds	At the discretion of the fund manager
Overnight Schemes of Mutual Funds	At the discretion of the fund manager

Benchmark to compare performance: Crisil Composite Bond Fund Index.

Basis for choice of choice of benchmark: The chosen benchmark is relatively closer to the investment objective than the other two indices viz Nifty Medium to Long Duration Debt Index and CRISIL Credit Index.

Indicative Tenure or Investment Horizon: Upto one year.

Risk associated with the Investment Approach: Please refer to point no. 6 of this document.

Other salient features: This strategy will allow the investors to tactically deploy/invest into other core strategies by switching partial/all investments. The Strategy can invest up to 100% in single mutual fund scheme (including ETF) .

Investment Approach VII: Onyx Conservative Portfolio

Strategy: Multi Asset

Investment Objective: The investment objective of this strategy that aims to generate returns through accrual & capital appreciation over medium to long term by investing predominantly in debt & debt related instruments with the balance in equity related instruments, units of the Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in debt, money market & related instruments, equity & equity related instruments, mutual funds, units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client's mandate, will deploy Client's Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager's actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation %
Fixed Income/ Hybrids	50% to 100%
Equity	Up to 30%
Alternatives	Up to 10%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 20%

Strategy: This Investment Approach falls under conservative strategy, as the primary objective is to protect the capital. This investment approach follows Debt plus strategy.

Benchmark to compare performance: CRISIL Composite Bond Fund Index.

Basis for choice of benchmark: CRISIL Composite Bond Index is a fixed income index representing duration curve of all the available secondary benchmark options.

CRISIL Composite Bond Index is the closest representative of conservative investment approach & reflects the core philosophy.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 Months.

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Approach VIII: Onyx Balanced Portfolio

Strategy: Multi Asset

Investment Objective: The Investment objective of this strategy to generate returns through capital appreciation & accruals over medium to long term by investing in equity & equity related instruments, debt, money market & related instruments, mutual funds, units of the Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in equity & equity related instruments, debt, mutual funds, equity related instruments/units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client's mandate, will deploy Client's Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager's actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity	30% to 70%
Fixed Income/ Hybrids	Up to 65%
Alternatives	Up to 15%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 15%

Strategy: This investment approach invests into combination of asset classes and make a portfolio in an attempt to balance risk and return. This investment approach focusses on income generation along with capital appreciation over medium to long term. This investment approach follows Multi Asset strategy.

Benchmark to compare performance:

Benchmark: NSE Multi Asset Index – 1

Benchmark	Allocation (%)
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark: NSE Multi Asset Index – 1 is a multi-asset index and its composition broadly represents the strategy’s investment universe.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 months and above.

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Approach IX: Onyx Growth Portfolio

Strategy: Multi Asset

Investment Objective: The investment objective of this strategy to generate returns through capital appreciation & accruals over medium to long term by investing Primarily in equity & equity related instruments, debt, money market & related instruments, mutual funds, Exchange Traded Funds (ETFs). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in equity & equity related instruments, debt, mutual funds, equity related instruments/units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client’s mandate, will deploy Client’s Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager’s actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity	60% to 100%
Fixed Income/ Hybrids	Up to 30%
Alternatives	Up to 15%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 10%

Strategy: This investment approach predominantly invests into growth assets with the objective of capital appreciation over long term. This investment approach follows Multi Asset strategy.

Benchmark to compare performance:

Primary Benchmark: NSE Multi Asset Index – 1

Secondary Benchmark: Nifty 50 TR Index

NSE Multi Asset Index – 1 Composition:

Benchmark	Allocation (%)
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark:

- **NSE Multi Asset Index – 1** is a multi-asset index and its composition broadly represents the strategy's investment universe.
- **Nifty 50 TR Index** is the broader benchmark covering top 50 of the largest companies by market capitalization. Of all the available secondary benchmark options, Nifty 50 TRI is the closest representative of growth focused investment approach & reflects the core philosophy.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 months and above.

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Approach X: Onyx Conservative Portfolio for Accredited Investor**Strategy: Multi Asset**

Investment Objective: The investment objective of this strategy that aims to generate returns through accrual & capital appreciation over medium to long term by investing predominantly in debt & debt related instruments with the balance in equity related instruments, units of the exchange traded funds (ETFs) & AIFs and the strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). other investments. Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in debt, money market & related instruments, equity & equity related instruments, mutual funds, units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs), AIFs and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan. Further, the Portfolio Manager may invest up to 100% of the assets under management in unlisted security(ies) or as allowed by SEBI and circulars issued by it from time to time.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client's mandate, will deploy Client's Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager's actions taken in good faith

will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation%
Fixed Income/ Hybrids	50% to 100%
Equity	Up to 30%
Alternatives	Up to 10%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 20%

Strategy: This Investment Approach falls under conservative strategy, as the primary objective is to protect the capital. This investment approach follows Debt plus strategy.

Benchmark to compare performance: CRISIL Composite Bond Fund Index.

Basis for choice of benchmark: CRISIL Composite Bond Index is a fixed income index representing duration curve of all the available secondary benchmark options. CRISIL Composite Bond Index is the closest representative of conservative investment approach & reflects the core philosophy.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 Months above.

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Approach XI: Onyx Balanced Portfolio for Accredited Investor

Strategy: Multi Asset

Investment Objective: The Investment objective of this strategy to generate returns through capital appreciation & accruals over medium to long term by investing in equity & equity related instruments, debt, money market & related instruments, mutual funds, units of the exchange traded funds (ETFs) & AIFs. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in equity & equity related instruments, debt, mutual funds, equity related instruments, units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs), AIFs and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan. Further, the Portfolio Manager may invest up to 100% of the assets under management in unlisted security(ies) or as allowed by SEBI and circulars issued by it from time to time.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client’s mandate, will deploy Client’s Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager’s actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity	30% to 70%
Fixed Income/ Hybrids	Up to 65%
Alternatives	Up to 15%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 15%

Strategy: This investment approach invests into combination of asset classes and make a portfolio in an attempt to balance risk and return. This investment approach focusses on income generation along with capital appreciation over medium to long term. This investment approach follows Multi Asset strategy.

Benchmark to compare performance: NSE Multi Asset Index – 1

Benchmark	Allocation (%)
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark: NSE Multi Asset Index – 1 is a multi-asset index and its composition broadly represents the strategy’s investment universe.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 months and above.

Risk associated with the investment approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Approach XII: Onyx Growth Portfolio for Accredited Investor

Strategy: Multi Asset

Investment Objective: The investment objective of this strategy to generate returns through capital appreciation & accruals over medium to long term by investing Primarily in equity & equity related instruments, debt, money market & related instruments, mutual funds, units of the exchange traded funds (ETFs) & AIFs. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Further, the portfolio manager at its discretion shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of Securities: The Portfolio Manager shall invest in equity & equity related instruments, debt, mutual funds, equity related instruments, units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs), AIFs and other eligible modes of investment as may be permitted by the Regulations from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan. Further, the Portfolio Manager may invest up to 100% of the assets under management in unlisted security(ies) or as allowed by SEBI and circulars issued by it from time to time.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client's mandate, will deploy Client's Funds available from time to time. All execution of transactions is final and at no point Portfolio Manager's actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation%
Equity	60% to 100%
Fixed Income/ Hybrids	Up to 30%
Alternatives	Up to 15%
Liquids, Overnight Schemes of Mutual Funds & Cash	Up to 10%

Strategy: This investment approach predominantly invests into growth assets with the objective of capital appreciation over long term. This investment approach follows Multi Asset strategy.

Benchmark to compare performance:

Primary Benchmark: NSE Multi Asset Index – 1

Secondary Benchmark: Nifty 50 TR Index

NSE Multi Asset Index – 1 Composition:

Benchmark	Allocation (%)
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark:

- **NSE Multi Asset Index – 1** is a multi-asset index and its composition broadly represents the strategy’s investment universe.
- **Nifty 50 TR Index** is the broader benchmark covering top 50 of the largest companies by market capitalization. Of all the available secondary benchmark options, Nifty 50 TRI is the closest representative of growth focused investment approach & reflects the core philosophy.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy as envisaged by the Portfolio Manager is minimum 36 months and above.

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Note: The Portfolio of each Client may differ from that of the other Client in the given Investment Approach, at the Portfolio Manager’s discretion. The funds remaining to be invested in any of the above Investment Approach at any given point of time may be deployed by the Portfolio Manager in various liquid and debt oriented schemes of mutual funds and other short-term investments. The Portfolio Manager may prematurely terminate any of the above Investment Approach if it believes that investment objectives of the Investment Approach are not likely to be achieved. The Portfolio Manager shall invest the Funds of the Client in any of the aforesaid Investment Approach only in the securities which are listed or traded on a recognized stock exchange, money market instruments (commercial paper, trade bill, treasury bills, certificate of deposit and usance bills), units of Mutual Funds and other securities as specified by SEBI from time to time. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan.

B. Non-Discretionary Portfolio Management Services

The Portfolio Manager, based on the Client's mandate and consent, will deploy Client's Funds available from time to time. All execution of transactions based on the Client's directions or Portfolio Manager's decision (taken in good faith) is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager. While providing services as a portfolio manager, investing in securities of associates/group companies of the Portfolio Manager in the Client's Portfolio shall be subject to same evaluation/due diligence criteria as is applied for other investments of similar nature and the maximum percentage of such investments therein will be subject to and in accordance with the applicable laws/regulations/guidelines for the time being in force.

While providing non-discretionary Portfolio Management Services, the Portfolio Manager may advise the Client to invest in the unlisted securities maximum upto 25% of the Portfolio. The Portfolio Manager shall invest in units of mutual funds only under Direct Plan.

The following Investment Approaches are presently available to the potential investor:

- I. NDPMS
- II. Apex Plus
- III. Onyx NDPMS
- IV. Onyx NDPMS for Accredited Investors (AI)

Investment Approach I: NDPMS

Strategy: Equity

Investment Objective: The investment objective of this Investment Approach is to generate long term capital appreciation by following broad based portfolio investment strategy.

Description of types of securities: The objective of the Investment Approach is to generate capital appreciation by following Multi-Cap portfolio investment strategy, where the Portfolio Manager will focus on investing in listed equity shares of Indian companies and equity related instruments/units of the Exchange Traded Funds ("ETFs"). The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The emphasis will be investing in those companies that are predominantly large, mid, small-cap shares and some beaten down shares which may be smaller in nature perceived to be "undervalued" from the point of view of their longer-term growth prospects and potential. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term.

Basis of selection of types of Securities as part of the Product/Investment Approach: Factors the Portfolio Manager may consider when choosing a stock for investment in this portfolio could be:

- Sustainable Earnings visibility – Consistency of returns and quality of profits
- Businesses with strong moats
- Strong operating cash flows
- Sectors capable of high growth
- High Return on capital employed [ROCE] and Returns on Equity [ROE]
- Credible Management Track record
- Stocks capable of high earnings growth and compounding including through competitive advantages in terms of pricing/ cost/ technology used
- Evidence of growing market share gains and new business penetration
- Valuations in a position to be strongly re-rated along with high growth.
- Whether stock is in investment phase aligned with high-growth market opportunity.
- Contra / Special situations.
- Capability of revival. Stock price down substantially from 52 week / All-time highs
- Strong brands, products, market position.
- Quality management with track record of strong earnings growth.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquids, Overnight Schemes of Mutual Funds & Cash	At the discretion of the fund manager

The guiding principles for investment by the Portfolio Manager include:

- Remain close to fully invested. Do not time the market.
- Sector agnostic – Emphasis on bottom up stock selection.
- Portfolio to remain broadly invested at all times. Strategy is not to time the market.
- The portfolio is build based on consultative approach with the client. With Investors becoming more savvy, they require a Hands-On approach while building their Portfolios. While the investment ideas are consulted with the Investor, the execution of the same happen through the Portfolio Manager.

Benchmark to compare performance: BSE 500 TRI^

Basis for choice of benchmark: BSE 500 TRI^ Index is a broad-based diversified index and its composition broadly represents the strategy’s investment universe.

^ As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon:The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the investment approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Investment Objective II: Apex Plus

Strategy: Equity

Investment objective: The investment objective of APEX NDPMS strategy will be to achieve capital appreciation through investing primarily into listed equity shares, equity related instruments and units of the Exchange Traded Funds (“ETFs”) with client’s consent. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). This strategy will follow flexi cap investing style. The emphasis will be investing in companies based on fundamentals and/or momentum/technical indicators. The aim is to focus on good quality businesses and managements, which demonstrate potential to grow their businesses over the longer term coupled with a variety of momentum and technical parameters.

Description of types of Securities: Equity shares, equity related instruments, units of the ETFs, Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs), derivative instruments as per SEBI regulation and liquid schemes of Mutual Funds.

Basis of selection of types of Securities as part of the Product/Investment Approach: The focus will be to hold equity shares and / or equity related instruments of at least 20 listed companies and/or units of the ETFs, Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in the Portfolio. The Portfolio Manager may hedge portfolio positions using derivatives at times and situations like (including but not limited to) turbulent external environments, or ahead of events, or during periods of heightened volatility in markets, or to avoid capital erosion. The Portfolio Manager tactically may also take some exposure to ETFs investing of Gold/Silver or ETFs listed in India investing internationally.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Liquids, Overnight Schmes of Mutual Funds & Cash	At the discretion of the fund manager

* In derivatives as Per SEBI (PMS) Regulations, it shall be ensured that the liability of the client does not exceed the amount of money invested under the PMS.

The total exposure in derivatives will be calculated in line with the SEBI circular no. MFD/CIR/21/ 25467/2002 dated 31.12.2002 or basis such other guidance received from sebi in this regard/ prevalent guidelines and client liability shall not exceed portfolio funds placed by clients with the portfolio manager. the portfolio manager will in essence invest and not borrow on the client's behalf.

Benchmark to compare performance: BSE 500 TRI^.

Basis for choice of benchmark: Strategy is flexi-cap in nature; hence BSE 500^ TRI Index which is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

^As on June 1st 2024 BSE Ltd acquired S&P Dow Jones Indices entire stake in Asia Index, accordingly the benchmark is renamed as BSE 500 TRI.

Indicative Tenure or Investment Horizon: The indicative tenure or investment horizon of the Investment Approach will be long-term time horizon (3-5 years).

Risk associated with the Investment Approach: For detailed and other risk factors, please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

Other salient features: The Portfolio Manager will have a flexibility to build cash in case of return potential being achieved and/or where there is a significant chance of a correction, or range bound movement in the markets to enhance returns. Investment approach is sector and market cap will be agnostic in nature while investing. The Investment Approach is intended for moderate to aggressive type of investors who are willing to be patient with their investments, and to have exposure to a portfolio that may not initially move in tandem with broad market trends. The Portfolio Manager may also consider investing in any initial public offerings, follow-on public offer, offer for sale and rights issue of equity share of any company. There could be scenarios where the holding period for equity share or equity linked instrument, ETF, Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in the portfolio may be less than 1 year. Securities in the portfolio may be held for long term as well as short term therefore portfolio turnover could be higher. The Portfolio Manager may invest

in derivatives and/or related instruments only to hedge or re-balance the portfolio. While investment decision of the Portfolio Manager may be guided by the above perceptions, the same are indicative in nature. The Portfolio Manager retains the flexibility to change the investment strategy from time to time, keeping in view market conditions, market opportunities, and political and economic factors.

Factors the Portfolio Manager may consider when choosing a stock for investment in this portfolio could be but not limited to:

- Sustainable Earnings visibility – Consistency of returns and quality of profits
- Businesses with strong moats
- Strong operating cash flows
- Sectors capable/witnessing high growth/tailwinds
- High Return on capital employed [ROCE] and Returns on Equity [ROE]
- Credible Management Track record
- Valuations in a position to be re-rated along with high growth.
- Whether stock is in investment phase aligned with high-growth market opportunity.
- Strong brands, products, market position.
- Quality management with track record of strong earnings growth.
- Analysing price trend of the security
- Relative strength analysis vs peers, sectors, benchmark
- Technical price chart patterns of the security
- Volumes pattern and Delivery volumes analysis
- Trend line, Support & Resistance
- Fibonacci price retracements, extensions
- Moving averages, price bands
- Technical momentum indicators
- Promoter activity /Company key events/activities
- Market sentiment and breadth analysis

The guiding principles for disinvestment/exit from a stock by the Portfolio Manager include:

- Based on fundamentals or/and technical if the stock has reached our price target and we see relatively better opportunity in other stock.
- Portfolio rebalancing; if the stock has become disproportionately high in weightage in our overall portfolio.
- Significant change in business or regulatory environment which changes our investment thesis which would result in sharply deteriorating fundamentals.
- Management and corporate governance issues and lapses in the stock in which investment has been made which impact our investment view post developments.
- On break of key support levels based on technical analysis.
- Change of trend / New sector trend emerges
- Long periods of relative underperformance
- Any change in macro environment impacting stock's future prospects.

Investment in derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios for hedging purpose or re-balance the Portfolio. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in the "Disclosure of Interest" document in our PMS Account opening kit and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

Investment Approach III: Onyx NDPMS

Strategy: Multi Asset

Investment Objective: This is a multi-asset class strategy that aims to generate returns through capital appreciation by investing in equity, debt, mutual funds, derivatives, equity related instruments/units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs) & AIF and other investments depending on the Client's needs and risk return profile and/or provides administrative services for execution of transaction as per the directions from the Client. Further, the strategy shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of securities: The Portfolio Manager shall invest in equity, debt, mutual funds, equity related instruments/units of the exchange traded funds (ETFs) and other investments depending on the Client's needs and risk return profile and/or provides administrative services for execution of transaction as per the directions from the Client. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The Portfolio Manager shall invest in units of mutual funds only under Direct Plan. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the Portfolio Manager may invest up to 25% of the assets under management in unlisted security(ies) or as allowed by SEBI and circulars issued by it from time to time.

Basis of selection of types of Securities as part of the Product/Investment Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client's mandate and consent, will deploy Client's Funds available from time to time. All execution of transactions based on the Client's directions is final and at no point Portfolio Manager's actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Debt, Cash, Liquid & Overnight Schemes of Mutual Funds	Up to 100%
Alternates	Up to 100%

Benchmark to compare performance: NSE Multi Asset Index – 1

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark: NSE Multi Asset Index –1 is a multi-asset index and its composition broadly represents the strategy’s investment universe.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy depending upon asset allocation but ideally 3 to 5 years.

Risk associated with the investment approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc

Investment Approach IV: Onyx NDPMS for Accredited Investors**Strategy: Multi Asset**

Investment Objective: This is a multi-asset class strategy that aims to generate returns through capital appreciation by investing in equity, debt, mutual funds, derivatives, equity related instruments/units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) & AIF and other investments depending on the Client’s needs and risk return profile and/or provides administrative services for execution of transaction as per the directions from the Client. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the Strategy shall aim to achieve its objective by following a prudent asset allocation and deployment strategy, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of securities: The Portfolio Manager invests in equity, debt, mutual funds, equity related instruments/units of the exchange traded funds (ETFs), Real Estate Trusts (REITs) or Infrastructure Investment Trusts (InvITs) & AIFs and other investments depending on the Client’s needs and risk return profile and/or provides administrative services for execution of transaction as per the directions from

Client. The strategy may also invest in alternative instruments such as Real Estate Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The Portfolio Manager shall invest in units of mutual funds only under Direct Plan. Further, the portfolio manager may invest up to 100% of the assets under management in unlisted security(s) for Large / High Value Accredited Investors or as allowed by SEBI and circular issued by them from time to time.

Basis of selection of types of Securities as part of the Product/Investment

Approach: A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options. The Portfolio Manager, based on the Client’s mandate and consent, will deploy Client’s Funds available from time to time. All execution of transactions based on the Client’s directions is final and at no point Portfolio Manager’s actions taken in good faith will be questioned during the course of availing Portfolio Management Services or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager.

Allocation of portfolio across types of securities :

Security	Allocation %
Equity and equity related instruments/ REITs/ InvITs	Up to 100%
Debt, Cash, Liquid & Overnight Schemes of Mutual Funds	Up to 100%
Alternates	Up to 100%

Benchmark to compare performance: NSE Multi Asset Index – 1

Benchmark	% Allocation
NIFTY 500 TRI	50%
Nifty 50 Arbitrage TRI	40%
REIT & InvIT	10%

Basis for choice of benchmark: NSE Multi Asset Index –1 is a multi-asset index and its composition broadly represents the strategy’s investment universe.

Indicative Tenure or Investment Horizon: The recommended investment horizon for this strategy depending upon asset allocation but ideally 3 to 5 years.

Risk associated with the investment approach: Please refer to point no. 6 of this document for brief details about the general risk factors, risk associated with equity instruments, debt & money market instruments, derivatives, mutual funds etc.

C. Advisory Services

The Portfolio Manager may also engage in advisory services as is envisaged under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time. The Portfolio Manager's responsibility includes advising on the portfolio strategy and investment and divestment of securities in the Client's Portfolio depending on the Client's individual needs and risk-return profile, for an agreed fee structure, entirely at the Client's risk.

While providing Advisory Services, the Portfolio Manager may advise the Client to invest in the unlisted securities maximum upto 25% of the Portfolio.

Note: The Client shall provide Minimum investment amount or such higher amount as may be specified by the Portfolio Manager for managing under its Portfolio Management Services. However, the Portfolio Manager at its sole discretion may not apply the requirement of Minimum investment amount per client to an Accredited investor as allowed by SEBI under the regulation. Further, the Portfolio Manager may offer its Portfolio Management Services for investing up to hundred percent of the assets under management of the Client, who is identified as Large value accredited investors, in unlisted securities, subject to the terms agreed between the Large value accredited investors and the Portfolio Manager in this regard.

D. Co-investment Portfolio Management Services

JM Financial Limited acts as a Co-investment Portfolio Manager to JM Financial India Growth Trust III, registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, and which operates through a scheme 'JM Financial India Growth Trust III', bearing registration number IN/AIF2/21-22/0949 and shall also include any other future schemes/ funds/ sub-funds launched from time to time.

The Portfolio Manager shall provide this service only to the investors of the 'Alternative Investment Funds' which are managed by it, in unlisted securities of Investee Companies where such 'Alternative Investment Funds' makes investments at terms which not more favorable than the terms of investment of the 'Alternative Investment Fund'. The investors shall take note that 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 the Alternative Investment Fund's exit from the said investment. The 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.

The Portfolio Manager intends to provide investment opportunities to contributors of Alternative Investment Funds (of whom it acts as an investment manager) to co-invest along with the Alternative Investment Funds managed by it, i.e. to invest in securities of portfolio companies alongside the Alternative Investment Fund, as per the applicable law, this disclosure document, and other relevant documents, along with administering and managing such portfolios in accordance with applicable law.

6) **Risk factors:**

A. General Risk Factors

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

- 10) The performance of the Investment Approach will depend upon the performance of the companies in which investments are made. The companies in which investments are made may not perform as per the expectations of the Portfolio Manager at the time of making investments. The performance of such companies may be adversely affected by numerous factors including, for example, (i) business, economic, and political conditions; (ii) the supply of and demand for the goods and services produced, provided, or sold by such companies; (iii) changes and advances in technology that may, among other things, render goods and services sold by the such companies obsolete; (iv) actual and potential competition from other companies, whether in India or abroad and (v) certain companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or at all.
- 11) At times, Portfolios of the Client may be concentrated in certain companies/industries/sectors/class of assets. The risk of loss is greater because of concentration. The performance of the Portfolio would depend on the performance of such companies/ industries/sectors of the economy/class of assets. Technology, pharmaceutical stocks and some of the investments in niche sectors run the risk of high volatility, high valuation, obsolescence and low liquidity.
- 12) The decisions on investments by the Portfolio Manager may not always result in profits. The success of the Investment Approach will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize the investments and also reviewing the appropriate investment proposals.

B. Risk associated with equity and equity related instruments, units of ETFs, REITs and InvITs.

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

- 15) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.
- 16) Investment in REITs is subject to risks associated with the real estate sector, including fluctuations in property values, rental income, occupancy levels, economic conditions, interest rate movements, regulatory changes and market sentiment. REITs may also be exposed to concentration risk arising from investments in specific property types or geographic regions. Changes in taxation, zoning laws, environmental regulations or other governmental policies may adversely impact the value and performance of REIT investments. Further, distributions from REITs are not guaranteed and may vary depending on the performance of the underlying assets.
- 17) Investments in InvITs are subject to risks associated with the infrastructure sector, including construction risk, project execution risk, operational risk, regulatory and policy changes, concession-related risks, traffic or usage risk, and risks relating to counterparties and contractual arrangements. The performance of InvITs may be adversely affected by delays in project completion, changes in government policies, adverse economic conditions, financing constraints, or lower-than-expected cash flows from underlying infrastructure assets. There can be no assurance that InvITs will generate stable returns or distributions.
- 18) Investments in ETFs are subject to market risk and the value of ETF units may fluctuate in line with movements in the value of the underlying securities, commodities, indices or assets tracked by the ETF. ETFs may be subject to tracking error risk, liquidity risk, market trading risk, settlement risk and concentration risk. The market price of ETF units may trade at a premium or discount to their net asset value. Additionally, sector-specific, thematic or commodity-based ETFs may be exposed to higher volatility and concentration risks compared to diversified investment products.

C. Risk associated with debt and money market securities

19) Interest Rate Risk

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

20) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of

Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

21) Credit Risk

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

22) Reinvestment Risk

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

D. Risk associated with derivatives instruments

23) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

24) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price. Small price movements in the underlying securities may have a large impact on the value of derivatives/ futures and options contracts. Some of the risks relate to mis-pricing or the improper valuation of derivatives/futures and options contracts and the inability to correlate the positions with underlying assets, rates and indices.

E. Risk associated with investments in mutual fund schemes

- 25) 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.
- 26) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- 27) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- 28) 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.
- 29) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- 30) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- 31) 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.
- 32) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

- 34) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- 35) 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.
- 36) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.
- 37) While carrying out purchase and/or sale of securities on behalf of the Client, such transaction may be carried out between the Client's account and the Portfolio Manager's own account or any of its employees who are directly involved in investment operations. Any such transaction shall be at the prevailing market price. However, as on date there is no such conflict of interest with the transactions in any of the client's portfolio.
- 38) It may be noted that the Portfolio Manager is also registered as a Merchant Banker.
- 39) Portfolio Manager may Purchase or sell on its own account or on behalf of any other client, any security which forms part of the scheme of AIF. Purchase or sell Securities from or to anyone with whom the Portfolio Manager or any of its Associate Company has a commercial or other relationship or agreement, including selling or purchasing the Securities to or from the account of the Portfolio Manager or another client of the Portfolio Manager half of any other client, any security which forms part of the scheme of AIF. Act as principal, agent, or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity
- 40) The Portfolio Manager may invest the Portfolio in such IPOs/FPOs where it is acting as a syndicate member or a sub-syndicate member in public issues including but not limited to where JM Financial Limited is acting as a Lead Manager or renders advisory services in fund raising or open offers to various entities. The Portfolio Manager may work closely with JM Financial Services Limited in relation to marketing or distributing any of the IPOs/FPOs or distribution of other financial products managed by them. The Portfolio Manager may advise the Client to invest in

Alternate Investment Funds launched by JM Financial Asset Management Limited, JM Financial Limited from time to time. The Portfolio Manager is availing the brokerage services of JM Financial Institutional Securities Ltd, JM Financial Services Limited.

- 41) The Portfolio Manager shall avail services of securities broking, depository, Research Services and distribution of financial products (excluding mutual funds), in managing the Portfolio of the Client. The Client will bear the cost of these services. The Company may get commission as a distributor of financial products (other than mutual funds) for investment made on behalf of the Client in Investment Approach through its distribution division.

7) **Nature of expenses:**

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 & percentage / amount of expenses relating to each of the following services is annexed to the Portfolio Management Agreement in respect of each of the services provided.

- i. Investment management and advisory Fees/ Portfolio Management fees:** The Portfolio Management Fees is for providing the Portfolio Management Services to the Client as may be agreed upon between the Portfolio Manager and the Clients as per the terms and conditions of a particular Investment Approach. The fee may be a fixed fee (maximum upto 10% of Portfolio being managed or linked to portfolio returns achieved (maximum upto 50% of return generated during the F.Y.) or a combination of any of these.

The Portfolio Manager shall charge performance linked fee only on increase in portfolio value in excess of the previously achieved High Water Mark.

High Water Mark Principle: High Water Mark shall be the highest value that the Portfolio/account has reached. Value of the Portfolio for computation of high watermark shall be taken to be the value on the date when performance linked fee is charged.

- ii. Upfront Fees:** The Portfolio Manager shall not levy upfront fees to the Client.
- iii. Exit Charge:** The Portfolio Manager may charge Exit charges / Early withdrawal fee to the Client for early withdrawal of the Portfolio, either in part or full, as may be agreed upon between the Portfolio Manager and the Clients as per the terms and conditions of a particular Investment Approach.

However, the same shall be within the maximum limit in terms of rate and for the time period as specified herein below or in the Regulations and circulars issued thereunder from time to time, whichever is lower:

- In the 1st year of investment: Maximum 3% of the amount withdrawn
- In the 2nd year of investment maximum 2 % of the amount withdrawn
- In the 3rd year of Investment: Maximum 1% of the amount withdrawn
- After period of 3 years from the date of investment: Nil

- iv. Services related to regular communication, account statements, operating expenses, etc.:** Charges relating to regular communication, account statements, operating expenses, etc. shall be in aggregate maximum upto 0.50% p.a. of the asset under management.
- v. Depository/Custodian fee:** Charges relating to opening and operation of demat account, dematerialisation and rematerialisation, custodian charges, etc. shall be recovered on actual basis.

- vi. Registrars and Transfer Agents' fees:** Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges shall be recovered on actual basis.
- vii. Brokerage, Transaction Costs and other Services:** The brokerage and other charges like stamp duty, transaction cost and statutory levies such as Goods and Services tax (GST), securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time shall be recovered on actual basis.
- viii. Fees, exit loads and charges in respect of investment in mutual funds:** Mutual Funds including JM Financial Mutual Fund may be recovering expenses or management fees, exit loads and other incidental expenses along with GST, if any, on such recoveries and such fees, exit loads and charges including GST on such recoveries, as per the relevant regulation shall be paid to the Asset Management Company of these Mutual Funds on the Client's account.
- ix. Certification charges or professional charges:** The charges payable for outsourced professional services like accounting, taxation and any legal services, notarisations, etc. shall be borne by the Client on actual basis.
- x. Securities lending charges:** The charges pertaining to the lending of securities, costs associated with transfer of securities connected with the lending transactions shall be borne by the Clients on actual basis.
- xi. Any other incidental or ancillary expenses:** All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client on actual basis.

8) **Taxation:**

1. **General**

This summary on Indian tax matters contained herein is based on existing law as on the date of this disclosure document. No assurance can be given that future legislation, administrative rulings, or court decisions will not significantly modify the conclusions set forth in this summary, possibly with retroactive effect.

The following is a summary of certain relevant provisions of the Income-tax Act, 2025 ('ITA') as amended by the Finance Act, 2026.

The summary is based on laws, regulations, rulings and judicial decisions now in effect, and current administrative rules, practices and interpretations, all of which are subject to change, with possible retrospective effect.

In view of the nature of tax consequences, each client is advised to consult their own tax advisor with respect to the specific tax consequences arising to them from participation in any of the investments.

It is the responsibility of all prospective clients to be aware of 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 securities.

The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

2. **Tax Rates**

The tax rates stated in this tax chapter are exclusive of surcharge and health and education cess (unless stated otherwise).

The tax rates are applicable for the Tax year 2026-27. Tax rates (excluding surcharge and cess) for different assessees are as below:

Assessee	% of Income Tax (refer notes below)
Individuals, Hindu undivided family ('HUF'), association of persons ('AOP'), body of individuals ('BOI'), artificial juridical person ('AJP')	Applicable slab rates
Domestic Company having turnover or gross receipt not exceeding INR 400 crores in FY 2024-25	25%
Domestic Company having turnover/gross receipt exceeding INR 400 crores in FY 2024-25 and Partnership firm including Limited Liability Partnership ('LLP')	30%
Foreign Company	35%

Note 1:

Domestic company under section 200 of the ITA, has the option to pay tax at the rate of 22%, subject to certain prescribed conditions.

Domestic manufacturing company under section 201 of the ITA, has an option to pay tax at the rate of 15%, subject to certain conditions.

The option under section 200 or 201 of the ITA needs to be exercised before the due date for furnishing the return of income. Once exercised, such option cannot be withdrawn for the same or subsequent tax years.

Companies exercising the above options have been excluded from the applicability of Minimum Alternate Tax ('MAT').

The rates of surcharge and health and education cess are as under:

2.1 Surcharge rates are provided below:

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)				
	If income is less than INR 50 lakhs	If income is more than INR 50 lakhs but less than INR 1 Crore	If income exceeds INR 1 Crore but less than INR 2 Crores	If income exceeds INR 2 Crores but less than INR 5 Crores	If income exceeds INR 5 crores
Individual, HUF, AOP, BOI, AJP (Resident and non-resident) (those not subject to tax rates prescribed under section 202(1) of the ITA)	Nil	10%	15%	25%	37%
Individual, HUF, AOP [other than a co-operative society], BOI,	Nil	10%	15%	25%	25%

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)				
	If income is less than INR 50 lakhs	If income is more than INR 50 lakhs but less than INR 1 Crore	If income exceeds INR 1 Crore but less than INR 2 Crores	If income exceeds INR 2 Crores but less than INR 5 Crores	If income exceeds INR 5 crores
AJP (Resident and non-resident) subject to tax rates prescribed under section 202(1)					

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)		
	If income does not exceed 1 crore	If income exceeds INR 1 crore but less than INR 10 crores	If income exceeds INR 10 crores
Partnership Firm or Limited Liability Partnership Firm (Domestic and foreign)	Nil	12%	12%
Domestic Company (Refer note 4)	Nil	7%	12%
Foreign Company, including FPI	Nil	2%	5%

Note 1: In the case where the total income includes any income referred to in Section 196 or Section 197 or Section 198 of the ITA, surcharge on such income shall not exceed 15%.

In case of an association of persons consisting of only companies as its members, the rate of surcharge on the amount of income-tax shall not exceed 15%.

Note 2: In the case where the total income of Foreign institutional investor ('FII') or Foreign portfolio investor ('FPI') includes any income referred to in section 210(1) [Table: Sl. Nos. 2 to 5] being short-term capital gains or long-term capital gains, surcharge on such income shall not exceed 15%.

Note 3: Where the total income includes dividend income, surcharge on such income shall not exceed 15%.

Note 4: The applicable surcharge rate on income chargeable to tax under sections 200 or 201 of the ITA shall be 10% irrespective of the income threshold.

Note 5: From tax year 2026-27 any gain on buy back of shares shall be treated as capital gains and surcharge shall be at the rate of 12% for the buy back of shares from promoters of the company.

2.2 Health and Education Cess at the rate of 4% shall be leviable on aggregate of tax and surcharge.

2.3 In this tax chapter, we have used the term ‘applicable slab rates’ at many places. The slab rates which are applicable for Individuals / HUF / AOP / BOI/ AJP hereinafter referred to as Old Regime are as follows:

Total Income (Refer notes below)	Tax rates (refer notes below)
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Note 1: As per section 156 of the ITA, a rebate on tax is available of an amount equal to 100% of such income-tax or an amount of INR 12,500 (whichever is less) on total income if the income does not exceed INR 5,00,000 for resident individual assessee.

Note 2: In the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 3,00,000.

Note 3: In the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 5,00,000.

Note 4: Individual, HUF, AOP (other than co-operative society), BOI & AJP are required to pay tax as per slab rates as specified under section 202 of the ITA. However, the benefit of such slab rates will be available subject to the taxpayers forgoing certain exemptions, deductions and set-off of brought forward losses. In case, the taxpayer intends to claim deductions/exemptions, the existing tax rates and slabs will continue to apply. Such person will have the option to be taxed on its total income as per tax rates under the old regime. The option is required to be exercised –

- (i) on or before the due date specified under section 263(1) of the ITA for furnishing the return of income for such tax year, in case of a person having income from business or profession and such option once exercised shall apply to subsequent tax years; or

- (ii) along with the return of income to be furnished under section 263(1) of the ITA for such tax year in case of a person not having income referred to in clause (i).

A person having income from business or profession who has exercised the above option of shifting out of the new regime shall be able to exercise the option of opting back to the new regime only once. However, a person not having income from business or profession shall be able to exercise this option every year.

The slab rates under section 202 of the ITA which are applicable for Individuals / HUF / AOP / BOI/ AJP hereinafter referred to as New Regime are as follows:

Total Income	Rate of tax
Up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5%
From INR 8,00,001 to INR 12,00,000	10%
From INR 12,00,001 to INR 16,00,000	15%
From INR 16,00,001 to INR 20,00,000	20%
From INR 20,00,001 to INR 24,00,000	25%
Above INR 24,00,000	30%

Where the total income of the assessee is chargeable to tax under sub-section (1) of section 202, following deductions shall be allowed if the total income -

- (a) does not exceed twelve lakh rupees, 100% of the income-tax payable or Rs. 60000, whichever is less;
- (b) exceeds twelve lakh rupees and the income-tax payable on such total income exceeds the amount by which the total income is in excess of twelve lakh rupees, an amount equal to the amount by which the income-tax payable on such total income is in excess of the amount by which the total income exceeds twelve lakh rupees.

3. Taxability of income in the hands of the Resident and Non-resident Investor. It is envisaged that a portfolio investor, including FPI, could earn the following streams of income from investments made in the portfolio investments:

- Dividend income;
- Distribution from mutual fund;
- Interest income;
- Gains on sale of securities;
- Premium on redemption; and
- Gains on buy-back of shares.

The tax implications of each stream of income are provided below:

3.1 Dividend income on shares

The dividend income shall be taxable in the hands of the shareholders at the applicable rates.

As per section 148 of the ITA, in case any domestic company receives dividend (forming part of its gross total income) from any other domestic company or foreign company or business trust and the dividend is distributed by the first mentioned domestic company before the specific due date (i.e. one month prior to the date of filing tax return under section 263(1) of the ITA), then deduction can be claimed by such domestic company of so much of dividend received from such another domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the specific due date.

The dividend income shall be taxable at the following rates:

Resident investors

Dividend income earned by	Tax rate for Resident investors
Companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: The Finance Act, 2026, has prescribed tax rate of 25% (plus applicable surcharge and health and education cess) in the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2024-25

Note 2: The tax rates for resident companies exercising the option under section 200 and section 201 of the ITA shall be 22% and 15% respectively (plus applicable surcharge and health and education cess), subject to the fulfilment of conditions prescribed in the said sections.

Note 3: Please refer Note 4 to point 2.3 above

Non-resident investors

Investor being 'FII'

Under section 210 of the ITA, dividend income earned by FPIs shall be taxable at 20% on gross basis. Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the treaty to extent they are more beneficial than the ITA.

Other Investors

Dividend income shall be taxable in the hands of the non-resident investors at the rate of

20% under section 207 of the ITA. Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the treaty to extent they are more beneficial than the ITA. In case the investments are made by Non-resident Indians (refer Note 1) by way of convertible foreign exchange, then such investors may be entitled to be governed by the special tax provisions under Chapter XIII-E of the ITA.

Note 1: Please refer Note 4 to point 2.3 above

Withholding tax by Indian Company

For Resident investor –10% (without applying surcharge and cess) as per the provisions of section 393 of ITA. No tax shall be required to be deducted in case of a shareholder being an individual, if the dividend is paid by any mode other than cash and aggregate amount of dividend distributed or paid or likely to be distributed or paid during the year by the Company does not exceed INR 10,000. Further, no tax shall be required to be deducted under section 393 of the ITA where specific exclusion is provided.

For Non-resident investors:

- a) Being FPI – 20% (plus applicable surcharge and cess) as per the provisions of section 210(1) of ITA (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent they are more beneficial than the ITA).
- b) Others - at rates in force being 20% as per the provisions of section 393 of ITA (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent they are more beneficial than the ITA).

3.2 Distribution from Mutual Fund

Distributions from mutual funds shall be taxable at the following rates:

Resident investors

Distribution income earned by	Tax rate for domestic investors
Companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: The Finance Act, 2026, has prescribed tax rate of 25% in the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in financial year 2024-25.

Note 2: The tax rates for resident companies exercising the option under section 200 and section 201 of the ITA shall be 22% and 15% respectively (plus applicable surcharge and health and education cess), subject to the fulfilment of conditions prescribed in the said sections.

Note 3: Please refer Note 4 to point 2.3 above

Non-resident investors:

- a) Being FPI – Under section 210 of the ITA, distribution from mutual fund earned by FPIs shall be taxable at 20% on gross basis (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA).
- b) Others – The non-resident investors (being foreign Company) shall be taxable at the rate of 35%. Non-resident investor (being firms and LLPs) shall be taxable at 30% under the provisions of the ITA and Non-resident investor (others) shall be taxable as per slab rate (Refer Note 1) maximum being 30%. Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA. In case the investments are made by Non-resident Indians, then such investors may be entitled to be governed by the special tax provisions under Chapter XIII-E of the ITA.

Note 1: Please refer Note 4 to point 2.3 above

Withholding tax

For Resident investor:

Flat 10% (without applying surcharge and cess) as per the provisions of section 393 of ITA. No tax shall be required to be deducted in a case where aggregate amount of income credited or paid or likely to be credited or paid during the year does not exceed INR 10,000. Further, no tax shall be required to be deducted if the income is in the nature of Capital gains.

For Non-resident investors:

- a) Being FPI – 20% (plus applicable surcharge and cess) as per the provisions of section 210(1) of ITA (where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA).
- b) Others – 20% (plus applicable surcharge and cess) as per the provisions of section 393 of ITA (where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA). Further, no tax shall be required to be deducted under section 393 of the ITA where specific exclusion is provided.

3.3 Interest income on debt securities

As per the provisions of ITA, interest income shall be taxable at the following rates:

Resident investors

Interest income earned by	Tax rate for domestic investors
Companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: The Finance Act, 2026, has prescribed tax rate of 25% in the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in financial year 2024-25.

Note 2: The tax rates for resident companies exercising the option under section 200 and section 201 of the ITA shall be 22% (plus applicable surcharge and health and education cess), subject to the fulfilment of conditions prescribed in the said sections.

Note 3: Please refer Note 4 to point 2.3 above

Non-resident investors:

- a) Being FPI – Under section 210(1) of the ITA, interest earned by FPIs shall be taxable at 20%. (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent they are more beneficial than the ITA).
- b) Others – The non-resident investors (being foreign Company) entity shall be taxable at the rate of 35%. Non-resident investor (being firms and LLPs) shall be taxable at 30% under the provisions of the ITA and Non-resident investor (others) shall be taxable as per slab rate maximum being 30%. (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA). In case the investments are made by Non-resident Indians, then such investors may be entitled to be governed by the special tax provisions under Chapter XIII-E of the ITA.

Note 1: Please refer Note 4 to point 2.3 above

Withholding tax by issuer

Resident investors:

At rates in force being 10% (without surcharge and cess). Section 393 of the ITA provides for certain cases where no withholding of tax is required.

Non-resident investors:

- a) Being FPI –20% (plus applicable surcharge and cess) as per the provisions of section 210(1) of ITA (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent they are more beneficial than the ITA).
- b) Others – The non-resident investors (being foreign Company) entity shall be taxable at the rate of 35%. Non-resident investor (being firms and LLPs) shall be taxable at 30% under the provisions of the ITA and Non-resident investor (others) shall be taxable as per slab rate maximum being 30%. (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent they are more beneficial than the ITA).

3.4 Gains on sale of securities

Gains characterised as capital gains

The ITA, provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax payable on capital gains would depend on whether the capital gains are long-term or short-term in nature. Depending on the period for which the securities are held, capital gains earned by the Investors would be treated as short term or long-term capital gains. The taxability of capital gains is discussed below:

Type of instrument	Period of holding	Characterisation
Listed Securities, units of equity-oriented funds, units of Unit Trust of India and Zero-Coupon bonds	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Shares of a company (other than shares listed on a recognised stock exchange) and Other securities except units of Specified Mutual Fund acquired before 1 April 2023.	More than twenty-four (24) months	Long-term Capital Asset
	Twenty-four (24) months or less	Short-term Capital Asset
Units of Specified Mutual Fund acquired on or after 1 April 2023, market linked debentures, unlisted bonds and unlisted debentures	Not Applicable	Deemed Short-term Capital Asset

Taxability of capital gains under the ITA (without considering the benefits under the Treaty for non-resident investors) should be as follows:

Sr. No	Particulars	Resident investors	Non-resident investors [Note 1]	FPI
		Tax rate (%) excluding applicable surcharge and health and education cess		
1	Short-term capital gains on transfer of listed equity shares, to be listed shares sold through offer for sale, units of an equity-oriented fund and units of a business trust on which securities transaction tax ('STT') has been paid	20%	20%	20%
2	Any other short-term capital gains (Note 6)	30% [Note 2]	30% (in case of firms/LLP/foreign non-corporates) / 35% (in case of foreign company) (assumed highest slab rate for individuals – (Note 2)	30%
3	Long-term capital gains on transfer of: (i) listed equity shares on a recognised stock exchange (ii) to be listed equity shares sold through offer for sale (iii) units of equity oriented fund (iv) units of a business trust and on which STT has been paid [Note 3 and 7] (v) Unlisted shares [Note 5] (vi) Other securities	12.50% [Note 4]	12.50% [Note 4]	12.50% [Note 4]
4	Deemed short-term capital gains on transfer of units of Specified Mutual Fund acquired on or after 1 April 2023, Market Linked Debentures, unlisted bonds or debentures (Note 6)	30% [Note 2]	30% (in case of firms/LLP/foreign non-corporates) / 35% (in case of foreign company) (assumed highest slab rate for individuals – (Note 2)	30%

Note 1:

In case, the investments are made by Non-resident Indians by way of convertible foreign exchange, then such investors may be entitled to be governed by the special tax provisions under Chapter XIII-E of the ITA.

Note 2:

Assuming highest slab rates for individual investors.

In the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the FY 2024-25, the tax rate would be 25% (plus surcharge and health and education cess).

Domestic companies have the option to pay tax on total income at the rate of 15% and 22% as per section 201 and section 200 respectively (plus applicable surcharge and health and education cess).

Please refer Note 4 to point 2.3 above

Note 3:

The cost of acquisition of equity shares or units of an equity oriented funds acquired before 1 February 2018, shall be higher of:

- the actual cost of acquisition; and
- Lower of:
 - o Fair market value as on 31 January 2018, determined in the prescribed manner; and
 - o Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the Income-tax Act, 1961 shall not apply. The same should apply under the ITA, 2025 in accordance with section 536(2)(j) of the ITA.

Note 4:

Without considering indexation and foreign exchange fluctuation benefit.

Note 5:

As per section 79 of the ITA, where the consideration received or accruing on account of transfer of unlisted shares is less than the Fair market value of such share, determined in the prescribed manner, the fair value as determined should be deemed to be the full value of consideration for the purpose of computing capital gains.

Rule 57 of the Income-tax Rules, 2026 (IT Rules) provides the rules for computation of FMV for the purpose of section 79 of the ITA. Where the actual sales consideration is disregarded and the fair market value, as computed under section 79 read with the IT Rules is considered for the purpose of determination of capital gains, the investors may be taxable on an amount that may be greater than gains realised. The taxability of such gains would be as discussed above.

Rule 58 of the IT Rules provides that the above provision shall not apply for to any consideration received / accruing on transfer from such class of persons and subject to fulfilment of conditions prescribed.

Note 6:

As per section 76 of the ITA, capital gains on transfer/redemption/maturity of specified ndsl acquired on or after 01 April 2023 or market linked debentures¹ or unlisted bonds or unlisted debentures shall be deemed to be short term capital gains (irrespective of the period of holding) and such short term capital gains shall be chargeable to tax at the ordinary tax rates (Refer tax rates provided for 'Other short term capital gains' in the table above).

Note 7:

- i. LTCG above INR 1.25 lakh on following transfers shall be taxable under section 198 at 12.50% (excluding surcharge and cess):
 - a. listed equity shares (STT paid on acquisition and transfer)
 - b. units of equity-oriented fund (STT paid on transfer); and
 - c. units of business trust (STT paid on transfer)

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains.

The CBDT has issued a notification², to specify the transactions where the condition of payment of STT on acquisition would not apply for applying tax rate under section 112A of Income-tax, Act 1961 on transfer of listed equity shares. The same should apply under the ITA, 2025 in accordance with section 536(2)(j) of the ITA.

Note 8:

The cost of acquisition of bonus shares should be taken as 'Nil' while computing capital gains on transfer of such bonus shares.

¹ "Market Linked Debenture" means a security, by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices, and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India;

² Notification No. 60/2018

Note 9:

The non-resident investors shall be entitled to the beneficial provisions of the DTAA, if any, subject to providing a valid TRC along with Form 41 and claim a lower taxability of such income subject to fulfilment of the relevant conditions under the applicable DTAA.

Withholding tax

Resident investors: Refer point 4.1 below.

Non-resident investors:

- a) Being FPI – No withholding of taxes
- b) Others – rates in force (being the rates provided above) as per the provisions of section 393 of ITA (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA)

Gains are characterised as 'business income' - for investors other than FPIs

If the gains are characterised as business income, then the same should be taxable on net income basis at the rate of 30% for resident investors. Kindly note, we have assumed highest rate for resident individual investors.

The Finance Act, 2026, has prescribed the tax rate of 25% in case of domestic companies having a total turnover or gross receipts not exceeding 400 crores in the FY 2024-25. Also, as provided earlier, domestic companies have the option to pay tax on total income at the rate of 15% or 22%.

If the gains are characterised as business income, then the same should be taxable on net income basis at 35% for foreign company if it has a business connection/ permanent establishment in India, and such income is attributable to the business connection/ permanent establishment of the non-resident in India. Non-resident investor (being firms and LLPs) shall be taxable at 30% under the provisions of the ITA and Non-resident investor (others) shall be taxable as per slab rate maximum being 30%. The non-resident investors, where treaty benefits are available, shall be entitled to the provisions of the Treaty to extent beneficial than the ITA.

Withholding tax

Resident investors: Refer point 4.1 below.

Non-resident investors:

- c) Being FPI – Not Applicable.
- d) Others – rates in force (being the rates provided above) as per the provisions of section 393 of ITA (Where treaty benefits are available, the taxpayer shall be entitled to the provisions of the Treaty to extent beneficial than the ITA).

3.5 Premium on redemption:

Where redemption premium is classified as capital gains, the same shall be taxable at the rate specified against capital gains. If redemption premium is classified as interest, it shall be taxable at the rate specified against interest.

3.6 Proceeds on buy-back of shares by a domestic company

The Finance Act, 2026 rationalise the taxation of share buy-backs by providing that consideration received on buy-back shall be chargeable to tax under the head “Capital gains” instead of being treated as dividend income. However, where the shareholder is a promoter then additional tax shall be paid as under:

Nature of income	Domestic Company Promoter	Other Promoters	Non-Promoter Shareholders
Short term (STT paid)	22%	30%	20%
Short term (Others)	Taxable at applicable rates – no change		
Long-term (STT paid and others)	22%	30%	12.50%

Note 1: The above rates are exclusive of applicable Surcharge and Cess to the respective shareholders

Note 2: Promoters means:

- o Listed company - As defined under SEBI Buyback Regulations
- o Unlisted company - As defined in Companies Act, 2013 or a person holding more than 10% (directly or indirectly) of the shareholding in the company

4. **Other tax considerations**

4.1 Deduction of tax at source on payment of certain sum for purchase of goods

Section 393 of ITA provides that any person (i.e., a buyer) who is responsible for paying any sum to any resident (i.e., seller) for purchase of any goods of the value or aggregate of such value exceeding INR 50 lakhs in any tax year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1% of such sum exceeding INR 50 lakhs as income-tax.

For the purpose of this clause, the term "buyer" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed INR 10 crore during the financial year immediately preceding the financial year in which the purchase of goods is carried out, not being a person, as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.

It should however be noted that CBDT has issued Circular No. 13/2021 dated 30 June 2021 inter alia clarifying that the above provisions shall not apply to:

- to transactions in shares and commodities transacted through recognised stock exchanges/ recognised clearing corporations, including those located in International Financial Service Centres,
- a non-resident purchaser whose purchase of goods from seller resident in India, is not effectively connected with the permanent establishment of such non-resident in India.
- on purchase of goods from a person, being a seller, whose income is exempt from income tax under the ITA (like person exempt under section 10 of Income-tax Act, 1961) or under any other Act passed by the Parliament (e.g., RBI Act, ADB Act etc.). This will not apply where only part of income of the person is exempt.

The same should apply under the ITA, 2025 in accordance with section 536(2)(j) of the ITA.

4.2 Withholding Taxes with respect to any benefit / perquisite

Section 393 is inserted in the ITA, which provides that any person responsible for providing any benefit or perquisite (whether convertible into money or not) arising from carrying out of a business or exercising of a profession by such person, to another resident, should deduct tax at source at 10% of the value of such benefit or perquisite as specified in the ITA, before providing such benefit or perquisite, as the case may be.

4.3 Default in providing PAN

The income tax provisions (section 397 of the ITA) provide that where a recipient of income (who is subject to withholding provisions) does not furnish its Permanent Account Number ('PAN'), then tax is required to be deducted by the payer at the higher of the following i.e., (i) rates specified in the relevant provisions of the ITA; (ii) rates in force; or (iii) at 20%.

In the case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents. The CBDT had issued a notification granting certain relaxations from deduction of tax at a higher rate in the case of non-resident investors or a foreign company. The provisions of section 397 of the ITA shall not apply in respect of payments to be made which are in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, provided the deductee furnishes certain details and specified documents to the deductor.

Accordingly, in the case of investors who do not have a PAN, the tax would be required to be deducted at a minimum rate of 20%, unless certain prescribed information / documents are provided by such investors, being non-residents.

4.4 Advance tax instalment obligations

It will be the responsibility of the investors to meet the advance tax obligation instalments payable on the due dates prescribed under the ITA.

2.4 STT:

STT is applicable on various transactions as follows:

Transactions/Particulars	Payable by Purchaser	Payable by Seller
Delivery based purchase transaction in equity shares entered into in a recognised stock exchange	0.1%	N.A.
Delivery based sale transaction in equity shares entered in a recognised stock exchange	N.A.	0.1%
Delivery based sale transaction of unit of equity oriented fund	N.A.	0.001%
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognised stock exchange	N.A.	0.025%
Sale of options in securities	0.15% of the difference between the strike price and settlement price of the option (In case option is exercised)	0.15%
Sale of futures in securities	N.A.	0.05%
Sale of a unit of an equity oriented fund to the Mutual Fund	N.A.	0.001%
Sale of unlisted shares under an offer for sale	N.A.	0.2%
Sale of unlisted units of business trust under an offer for sale	N.A.	0.2%

4.5 Transfer of unquoted shares at less than Fair market value

As per Section 79 of ITA, 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 should be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares.

Rule 57 of the Income-tax Rules, 2026 (IT Rules) provides the rules for computation of FMV for the purpose of section 79 of the ITA. Where the actual sales consideration is disregarded and the fair market value, as computed under section 79 read with the IT Rules is considered for the purpose of determination of capital gains, the investors may be taxable on an amount that may be greater than gains realised. The taxability of such gains would be as discussed above.

Rule 58 of the IT Rules provides that the above provision shall not apply to any consideration received / accruing on transfer from such class of persons and subject to fulfilment of conditions as prescribed.

4.6 Deemed income on investment in securities

Section 92(2)(m) of the ITA provides that if any assessee receives any property (including securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the Fair market value, Fair market value in excess of such consideration shall be taxable in the hands of the recipient. Rule 58 of the IT Rules provided that above provision shall not apply to any sum of money or any property received from such class of persons and subject to fulfilment of conditions as prescribed.

The ITA has issued rules 56 and 57 for computation of FMV for the purpose of section 92(2)(m) of the ITA.

Accordingly, such other income should be chargeable to tax (i) at the rate of 30% (plus applicable rates of surcharge and cess) in case of resident investors (assuming highest slab rate for resident individual) (ii) at the rate of 35% (plus applicable rates of surcharge and cess) in case of foreign companies (ii) at the rate of 30% (plus applicable rates of surcharge and cess) in case of non-resident firms/LLPs. The rates would be subject to availability of benefits under the Treaty, if any in case of non-resident investors.

4.7 General Anti Avoidance Rules ('GAAR'):

The GAAR regime was introduced in the ITA. GAAR may be invoked by the tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the four below mentioned tainted elements:

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

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

4.8 FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax

Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 166 for every calendar year by 31 May.

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

Further, if a person who is required to furnish the statement under section 508 provides in accurate information in the statement, and where –

- the inaccuracy is due to a failure to comply with the due diligence requirement prescribed under sub-section (9) of section 508 or is deliberate on the part of that person; or
- the person knows of the inaccuracy at the time of furnishing the statement of financial transaction or reportable account, but does not inform the prescribed income-tax authority or such other authority or agency; or
- the person discovers the inaccuracy after the statement of financial transaction or reportable account is furnished and fails to inform and furnish correct information within the time specified under sub-section (8) of section 508, then, the prescribed income-tax authority may direct that such person shall pay, by way of penalty, a sum of fifty thousand rupees.

Further, as per section 455 of the ITA which provide that if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, the prescribed income-tax authority shall direct that the reporting financial institutions shall in addition to the penalty of fifty thousand rupees (as mentioned above), pay a sum of five thousand rupees for every inaccurate reportable account and the reporting financial institution shall be entitled to recover the amount so paid on behalf of the account holder or retain out of any moneys that may be in its possession or may come to it from every such reportable account holder.

4.9 Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting

The Organisation of Economic Co-operation and Development (‘OECD’) released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting.

MLI is an agreement negotiated under Action 15 of the OECD/G20 BEPS Project. As opposed to bilateral Double Taxation Avoidance Agreements, the MLI is intended to allow jurisdictions to swiftly amend their tax treaties to include the Tax Treaty-related BEPS recommendations in multiple Tax Treaties. MLI seeks to curb tax planning strategies that have the effect of shifting profits to low or no tax jurisdictions, supplements or modifies existing tax treaties etc.

The Union Cabinet of India issued a press release dated 12 June 2019, approving the ratification of the MLI to implement Tax Treaty related measures to prevent BEPS. The application of MLI to a Tax Treaty is dependent on ratification as well as positions adopted by both the countries signing a Tax Treaty. On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The MLI entered into force from 1 October 2019 and operational with effect from the financial year beginning from 1 April 2020 in respect of certain treaties signed by India.

Once MLI evolves and is implemented in future, one would need to analyse its impact at that point in time on the existing tax treaties that India has entered into with other countries. There is limited guidance or jurisprudence at present on how the above will be interpreted by the Revenue authorities and applied.

4.10 Minimum Alternate Tax (MAT)

Domestic Company

In case where the domestic company opts to be taxed as per the rates and manner prescribed under Section 200 and 201 of the ITA, then MAT provisions shall not be applicable to such domestic companies.

MAT provisions are applicable to domestic company opting to be governed as per old regime. Further, the Finance Act, 2026 has amended section 206 of the ITA, where if the income-tax payable on total income by any company is less than 14% (excluding applicable surcharge and health and education cess) of its book profits, the company will be required to pay MAT @ 14% of such book profits (further to be increased by applicable surcharge and health and education cess). MAT paid by the domestic company who opted to be governed under old regime shall be final tax and no further MAT credit is allowed. Domestic company opting to be governed under new regime on or after tax year 01 April 2026, having MAT credit under section 115JAA of the Income-tax, Act 1961, can claim setoff of this credit to the extent of 25 percent of tax paid under new regime and the balance credit shall be available for setoff till 15th tax year immediately following the year in which the credit first became allowable under section 115JAA (1961 Act).

Foreign Company

Foreign company having MAT credits under section 115JAA of the Income-tax, Act 1961 can setoff the credit to the extent of the difference between the tax on the total income and the minimum alternate tax, for the tax year in which normal tax is more than MAT.

Further, MAT provisions shall not be applicable to a foreign company where

- a. such company is a resident of a country or a specified territory with which India has a Tax Treaty and the company does not have a permanent

- establishment in India. or
- b. the company is a resident of a country or a specified territory with which India does not have a Tax Treaty, but the company is not required to seek registration under any law in relation to companies. or
 - c. the total income of the company comprises solely of profits and gains from business referred to in section 61(2), and such income has been offered to tax at the rates specified in the respective sections.

4.11 Alternate Minimum Tax

As per the ITA, if the income-tax payable on total income by any person other than a company is less than the alternate minimum tax, the adjusted total income shall be deemed to be the total income of that person and he shall be liable to pay income-tax on such total income at the rate of 18.5% (excluding applicable surcharge and health and education cess). Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs.

Further, the AMT credit is allowed to be carried forward up to 15 tax years.

These above provisions are not applicable in case of a person who exercises the option referred to in section 202 or section 203 of the ITA. Also, AMT credit (if any) shall not be allowed to be carried forward once the person exercises the option to avail reduced tax rates as mentioned above.

4.12 Bonus stripping

Where any person buys or acquires any securities or units, as defined in section 175(9), within a period of three months prior to the record date, as defined in section 175(9), for the purposes of entitlement of the holder of the securities or units to receive additional securities or unit without any consideration and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of nine months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original units.

4.13 Dividend stripping

Section 175(8) of the ITA, provides that losses arising from the sale or transfer of units purchased within 3 months prior to the record date fixed for declaration of dividend or income on units and sold within 9 months after such date, will be ignored to the extent of income distribution on such units claimed as tax exempt by the unit holder.

Section 175(8) of the ITA, also provides that losses arising from the sale or transfer of

securities purchased within 3 months prior to the record date fixed for declaration of dividend or income on such securities and sold within 3 months after such date, will be ignored to the extent of the income distribution on such securities claimed as tax exempt by the holder of the securities. As per this Section, securities include stocks and shares.

The above provisions should not apply where the dividend received by the shareholders are taxable in their hands.

4.14 Carry-forward of losses and other provisions (applicable irrespective of the residential status)

In terms of section 108 read with section 111 of the ITA, 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 tax 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 tax years.

4.15 Goods and Services Tax

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided.

4.16 Changes in Law

While the comments outlined in this section factor in the prevalent general industry practices and current interpretations of tax laws, such positions may not have been specifically addressed or endorsed by the revenue / judicial authorities and could be subject to scrutiny.

Further, there can be no assurance that there will not be future legislative, judicial, or administrative changes in the law or interpretations thereof. Any such changes, which could be retroactive could adversely affect the consequences, including the tax consequences, of an investment in the Fund. In view of the nature of tax consequences, each client is advised to consult their respective tax advisor with respect to the specific tax consequences to the client arising from participation in the investment approaches. Clients are best advised to take independent opinion from their tax advisors/ experts for any income earned from such investments.

9) **Accounting Policies:**

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

1. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
2. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
3. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

4. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
5. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
6. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
7. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

5. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10) Investors' Services:

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

Ms. Aanchal N Sharma
2nd Floor, B Wing, Suashish IT Park, Plot No. 68E,
Off. Dattapada Road, Opp. Tata Steel,
Borivali (East),
Mumbai - 400 066.
Tel : 022 - 4505 7149
Email: aanchal.sharma@jmfl.com; pms.clientservicing@jmfl.com

b) Client may also approach Compliance Officer whose details are given herein below:

Mr. Akshay Vora
7th Floor, Energy, AppaSaheb Marathe Marg, Prabhadevi;
Mumbai - 400025
Tel : 022 - 6630 3030; Email : akshay.vora@jmfl.com;
Email: compliance.pms@jmfl.com

c) Details of SEBI online portal (SCORES) to lodge the compliant online:

The Client can also lodge his/her/its grievances with SEBI at <https://scores.sebi.gov.in/>

For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.

If the party raising dispute/differences is not satisfied with the outcome of the redressal through SCORES such dispute/difference may be submitted to dispute resolution mechanism as per the framework notified by SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (and any amendment or clarificatory circulars that may be issued by SEBI from time to time) ("SEBI ODR Circular") for Online Resolution of Disputes in the Indian Securities Market (<https://smartodr.in/login>)

d) Grievance Redressal and Dispute Settlement mechanism:

Grievance Redressal:

- i.** The aforesaid personnel of the Portfolio Manager shall attend to and address any client query or concern as soon as practicably possible.
- ii.** All Client complaints shall be promptly intimated to the IRO and the Compliance department.

- iii. Compliance department shall monitor the complaints received via Compliance Officer email ID, SEBI SCORES portal and SEBI ODR portal.
- iv. On review of the client complaint, the same shall be forwarded to the relevant department (for e.g. Operations or the Dealing) depending upon the nature of complaint.
- v. The relevant persons from the respective departments shall thoroughly examine the complaint received, and after careful review of the complaint, send necessary reply/information to complainant. In case the complaint was received via SEBI SCORES portal or SEBI ODR portal, the Compliance department shall submit the response via relevant platform/mode.
- vi. The concerned department shall, before finalizing the response to the Client, consult the Compliance department to ensure that the grievance is properly addressed.
- vii. Adequate steps shall be taken for redressal of complaints/grievances received from the Clients, within 21 days from the date of the receipt.
- viii. If the grievance is not resolved within the above timelines, the same shall be escalated to the Principal Officer and Head of Compliance.

Dispute Settlement Mechanism:

All disputes, differences, claims and questions whatsoever, which shall arise either during the subsistence of the agreement with the Client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, at the first instance settled by mutual discussion, failing which the same shall be referred to, and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration proceedings shall be held in Mumbai and conducted in English.

The agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with the Client or the performance of the agreement by either party of their obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra in India.

11) Details of Diversification policy of the Portfolio Manager:

The Portfolio Manager aims to provide optimal diversification based on the investment strategy of the Investment approach, to minimize the concentration risk in the client portfolio. The Portfolio Manager shall endeavour to achieve diversification of the portfolio at a company/stock level by allocating between 15 to 30 investment ideas based on the stated investment strategy. Portfolio managers may also book profits from time to time, to lower the weight in the portfolio, if the stock price increases significantly and weight in the portfolio increases disproportionately high, and investment strategy calls for such an approach.

The Portfolio Manager will also make endeavour to achieve diversification across various sectors based on assessment of macro-economic outlook and the investment strategy. We avoid taking aggressive sector concentration risk, unless the portfolio strategy allows us to do so. e.g. Diversification across sectors may not be needed for sectoral / thematic /opportunistic strategies, due to the nature and stated objective of the strategies.

In a customised & advisory type client mandates, the diversification is as per the clients need and approval from time to time.

Further, the investments made by the Portfolio Manager into associate/related parties of the Portfolio Manager shall be with prior consent of the Investor and in accordance to the SEBI Master Circular dated July 16, 2025, para 3.4 to 3.7 or as notified by SEBI from time to time.

PART II – DYNAMIC SECTION :

12) Client Representation :

i. The following table indicates details of categories of clients in respect of whom Portfolio Management Services were rendered in the past :

Category of Clients	No. of Clients	Funds Managed (Rs. In Crore)	Discretionary/ Non Discretionary/Advisory/Co - investment
Clients being Associates/Group companies			
(Last 3 years)			
2023-2024	Nil	Nil	
2024-2025	Nil	Nil	
2025-2026	Nil	Nil	
Others			
2023-2024			
	257	777.22	Discretionary clients
	44	428.56	Non-discretionary clients
	06	553.46	Advisory clients
Total – 2023-2024 (as on 31st March 2024)	307*	1759.24	
2024-2025			
	335	978.79	Discretionary clients
	67	540.74	Non-discretionary clients
	5	191.71	Advisory clients
Total – 2024-2025 (as on 31st March 2025)	407	1711.24	
2025-2026			
	314	917.14	Discretionary clients
	63	469.38	Non-discretionary clients

	3	22.27	Advisory
	5	2.29	Co-Investment
Total – 2025-2026 (as on 31st March 2026)	385	1411.08	

Above figures are based on the business activity carried out by JMFS before demerger of business undertaking to JMFL.

Note: *The above figures include clients who are active clients and also clients closed during the period.

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

There have been no transactions with related parties with respect to portfolio management activities of the Company.

However, below is the list of Related Parties with whom the transactions (other than with regard to portfolio management activities) have taken place during the period covered in this document.

Related parties only where transactions have taken place (other than the portfolio management activities) during the financial year ended March 31, 2026.

Related party disclosures

Disclosure in respect of related parties pursuant to Ind AS 24 on ‘Related Party Disclosures’:

List of related parties

I) Parties where control exists:

Subsidiaries

- JM Financial Institutional Securities Limited (IED)
- JM Financial Services Limited (Financial Services)
- JM Financial Properties and Holdings Limited (Properties)
- Infinite India Investment Management Limited (Infinite)
- JM Financial Commtrade Limited (Commtrade)
- CR Retail Malls (India) Limited (CRRM)
- JM Financial Products Limited (Products)
- JM Financial Credit Solutions Limited (Credit Solutions)
- JM Financial Home Loans Limited (Home Loans)
- JM Financial Asset Management Limited (AMC)
- JM Financial Asset Reconstruction Company Limited and its subsidiaries (ARC)
- JM Financial Overseas Holdings Private Limited (Overseas)
- JM Financial Singapore Pte Ltd (Singapore)
- JM Financial Securities, Inc. (USA)
- Astute Investments (Astute) [Partnership Firm]

ARB Maestro (ARB) [Association of Persons (AOP)]

II) Parties with whom the transactions were carried out during the current / previous year

a) Associate

JM Financial Trustee Company Private Limited (Trustee)

b) Key management personnel

Mr. Nimesh Kampani (NNK) - Non-executive Chairman
Mr. Vishal Kampani (VNK) – Vice Chairman & Managing Director
Mr. Adi Patel (ARP) – Managing Director

Independent Directors:

Ms. Roshini Bakshi (RHB)
Mr. P S Jayakumar (PSJ)
Mr. Navroz Udwadia (NDU)
Mr. Pradip Kanakia (PMK)
Mr. Sumit S Bose (SSB)
Ms. Jagi Mangat Panda (JMP) (upto March 30, 2025)

Non-Executive Directors:

Mr. Hariharan Ramamurthi Aiyar (HRA) (w.e.f. May 12, 2025)

c) Close Members of the Family (Relatives) of Key management personnel

Mr. Nimesh Kampani (NNK)
Ms. Aruna N Kampani (ARNK)
Ms. Amishi Gambhir (AG)
Ms. Madhu Kampani (MVK)
Ms. Avantika Kampani (AVK)
Mr. Shiv Kampani (SVK)
Ms. Zenobia Adi Patel (ZAP)
Mr. Kaizad Adi Patel (KAP)
Ms. Winifer Adi Patel (WAP)
Mrs. Lalitha Rajan (LR)
Ms. Aparna Murthy Aiyar (AMA) (w.e.f. May 12, 2025)

d) Individual exercising control or significant influence in reporting entity i.e. the company and close members of the family (relatives) of any such person

Mr. Nimesh Kampani (NNK)

Close Members of the Family (Relatives):

Ms. Aruna N Kampani (ARNK)

Mr. Vishal Kampani (VNK)
Ms. Amishi Gambhir (AG)

e) Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control

J.M. Financial & Investment Consultancy Services Private Limited (JMFICS)
J. M. Assets Management Private Limited (J.M.Assets)
JM Financial Trustee Company Private Limited (Trustee)
JSB Securities Limited (JSB)
SNK Investments Private Limited (SNK)*
Kampani Properties and Holdings Limited (KPHL)
Capital Market Publishers India Private Limited (CMPL)
DayOne Learning Solutions (OPC) Private Limited (DayOne)
Hariharan Aiyar Family Trust (HAFT) (w.e.f. May 12, 2025)
Aparna Aiyar Family Trust (AAFT) (w.e.f. May 12, 2025)
Moraine Master Fund LP (MMF)

* The name has been changed from Persepolis Investment Company Private Limited to SNK Investment Private Limited with effect from June 20, 2024

Related party transactions during the Financial Year ended March 31, 2026:

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Investments made in												
ARC	-	536.05	-	-	-	-	-	-	-	-	-	536.05
AMC	-	29.67	-	-	-	-	-	-	-	-	-	29.67
Overseas (Refer note vii)	33.70	-	-	-	-	-	-	-	-	-	33.70	-
Investments Sold to												
Credit Solutions	-	856.40	-	-	-	-	-	-	-	-	-	856.40
Investment Purchased from												
MMF	-	-	-	-	-	-	-	-	88.97	-	88.97	-
Sale of Fixed assets to												
Financial Services	0.19	-	-	-	-	-	-	-	-	-	0.19	-
Employee related liabilities transfers to												
Infinite	0.15	-	-	-	-	-	-	-	-	-	0.15	-
IED	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Employee related liabilities transfers from												
IED	-	0.12	-	-	-	-	-	-	-	-	-	0.12
Credit Solutions	-	0.33	-	-	-	-	-	-	-	-	-	0.33
Financial Services	0.07	-	-	-	-	-	-	-	-	-	0.07	-
Products	0.17	0.50	-	-	-	-	-	-	-	-	0.17	0.50
Infinite	-	0.01	-	-	-	-	-	-	-	-	-	0.01
ARC	-	0.03	-	-	-	-	-	-	-	-	-	0.03
ICDs placed												
ARC	150.00	255.00	-	-	-	-	-	-	-	-	150.00	255.00

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Products	-	475.00	-	-	-	-	-	-	-	-	-	475.00
Properties	295.50	444.10	-	-	-	-	-	-	-	-	295.50	444.10
Financial Services	1,193.00	735.00	-	-	-	-	-	-	-	-	1,193.00	735.00
IED	48.00	1,104.00	-	-	-	-	-	-	-	-	48.00	1,104.00
Home Loans	-	100.00	-	-	-	-	-	-	-	-	-	100.00
CRRM	-	147.00	-	-	-	-	-	-	-	-	-	147.00
AMC	30.00	35.00	-	-	-	-	-	-	-	-	30.00	35.00
ICDs repaid by												
ARC	-	255.00	-	-	-	-	-	-	-	-	-	255.00
Properties	383.50	437.25	-	-	-	-	-	-	-	-	383.50	437.25
Products	-	475.00	-	-	-	-	-	-	-	-	-	475.00
Financial Services	813.00	735.00	-	-	-	-	-	-	-	-	813.00	735.00
IED	123.00	1,029.00	-	-	-	-	-	-	-	-	123.00	1,029.00
Home Loans	-	100.00	-	-	-	-	-	-	-	-	-	100.00
CRRM	74.00	73.00	-	-	-	-	-	-	-	-	74.00	73.00
AMC	-	50.00	-	-	-	-	-	-	-	-	-	50.00
Loan given												
ARB	1,013.00	1,233.00	-	-	-	-	-	-	-	-	1,013.00	1,233.00
Loan repaid												
ARB	1,170.00	1,382.00	-	-	-	-	-	-	-	-	1,170.00	1,382.00
Dividend received from												
Products	70.65	157.50	-	-	-	-	-	-	-	-	70.65	157.50
Infinite	17.60	20.00	-	-	-	-	-	-	-	-	17.60	20.00
Financial Services	1.45	0.45	-	-	-	-	-	-	-	-	1.45	0.45
Credit Solutions	134.27	3.96	-	-	-	-	-	-	-	-	134.27	3.96
CRRM	10.00	2.00	-	-	-	-	-	-	-	-	10.00	2.00
IED	#	#	-	-	-	-	-	-	-	-	#	#
Fees Sharing, Sub brokerage Paid to												
Financial Services	54.13	53.13	-	-	-	-	-	-	-	-	54.13	53.13
IED	50.05	100.97	-	-	-	-	-	-	-	-	50.05	100.97
Fees paid to												
Financial Services	0.17	0.07	-	-	-	-	-	-	-	-	0.17	0.07

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Trustee	-	-	#	-	-	-	-	-	-	-	#	-
Dividend paid to												
JMFICS	-	-	-	-	-	-	-	-	97.99	45.92	97.99	45.92
J.M.Assets	-	-	-	-	-	-	-	-	45.34	21.38	45.34	21.38
JSB	-	-	-	-	-	-	-	-	1.60	1.30	1.60	1.30
NNK	-	-	-	-	-	-	52.95	25.15	-	-	52.95	25.15
ARNK	-	-	-	-	-	-	11.73	6.01	-	-	11.73	6.01
VNK	-	-	-	-	5.46	2.60	-	-	-	-	5.46	2.60
AG	-	-	-	-	-	-	3.36	1.60	-	-	3.36	1.60
SVK	-	-	-	-	-	-	0.50	0.24	-	-	0.50	0.24
SNK	-	-	-	-	-	-	-	-	7.46	3.34	7.46	3.34
Trustee	-	-	0.68	0.33	-	-	-	-	-	-	0.68	0.33
ARP	-	-	-	-	0.67	0.32	-	-	-	-	0.67	0.32
LR	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
HRA	-	-	-	-	2.45	-	-	-	-	-	2.45	-
AMA	-	-	-	-	-	-	2.45	-	-	-	2.45	-
Group support fees received from												
Credit Solutions	-	1.98	-	-	-	-	-	-	-	-	-	1.98
ARC	6.80	4.25	-	-	-	-	-	-	-	-	6.80	4.25
Management fees Income												
Financial Services	-	46.73	-	-	-	-	-	-	-	-	-	46.73
AMC	-	3.87	-	-	-	-	-	-	-	-	-	3.87
HAFT	-	-	-	-	-	-	-	-	0.02	-	0.02	-
AAFT	-	-	-	-	-	-	-	-	0.07	-	0.07	-
Rating support fees received from												
Credit Solutions	-	1.31	-	-	-	-	-	-	-	-	-	1.31
ARC	3.85	4.89	-	-	-	-	-	-	-	-	3.85	4.89
Rent received from												
Financial Services	0.28	0.28	-	-	-	-	-	-	-	-	0.28	0.28
Interest received from												
ARC	0.08	5.64	-	-	-	-	-	-	-	-	0.08	5.64
ARB	12.45	25.86	-	-	-	-	-	-	-	-	12.45	25.86

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Properties	9.70	6.28	-	-	-	-	-	-	-	-	9.70	6.28
Products	-	0.66	-	-	-	-	-	-	-	-	-	0.66
IED	0.24	0.71	-	-	-	-	-	-	-	-	0.24	0.71
Home Loans	-	1.33	-	-	-	-	-	-	-	-	-	1.33
AMC	1.04	3.49	-	-	-	-	-	-	-	-	1.04	3.49
Financial Services	4.74	1.43	-	-	-	-	-	-	-	-	4.74	1.43
CRRM	0.99	1.69	-	-	-	-	-	-	-	-	0.99	1.69
Support Service Charges Paid to												
JMFICS	-	-	-	-	-	-	-	-	2.50	2.50	2.50	2.50
Financial Services	-	4.44	-	-	-	-	-	-	-	-	-	4.44
Rent paid to												
Properties	13.44	16.28	-	-	-	-	-	-	-	-	13.44	16.28
Financial Services	1.23	1.93	-	-	-	-	-	-	-	-	1.23	1.93
JMFICS	-	-	-	-	-	-	-	-	1.39	1.39	1.39	1.39
Subscription for online data paid to												
CMPL	-	-	-	-	-	-	-	-	0.07	0.03	0.07	0.03
Remuneration paid to (refer note iii)												
VNK	-	-	-	-	16.78	8.50	-	-	-	-	16.78	8.50
ARP	-	-	-	-	8.50	7.71	-	-	-	-	8.50	7.71
Professional fees paid to												
PSJ	-	-	-	-	0.16	0.16	-	-	-	-	0.16	0.16
HRA	-	-	-	-	0.69	-	-	-	-	-	0.69	-
Directors Sitting fees												
VNK	-	-	-	-	-	0.04	-	-	-	-	-	0.04
JMP	-	-	-	-	-	0.07	-	-	-	-	-	0.07
PSJ	-	-	-	-	0.07	0.10	-	-	-	-	0.07	0.10
PMK	-	-	-	-	0.09	0.12	-	-	-	-	0.09	0.12
NDU	-	-	-	-	0.02	0.03	-	-	-	-	0.02	0.03
SSB	-	-	-	-	0.08	0.11	-	-	-	-	0.08	0.11

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
RHB	-	-	-	-	0.09	0.10	-	-	-	-	0.09	0.10
HRA	-	-	-	-	0.05	-	-	-	-	-	0.05	-
Directors Commission												
JMP	-	-	-	-	-	0.25	-	-	-	-	-	0.25
PSJ	-	-	-	-	0.28	0.28	-	-	-	-	0.28	0.28
PMK	-	-	-	-	0.36	0.28	-	-	-	-	0.36	0.28
NDU	-	-	-	-	0.08	0.16	-	-	-	-	0.08	0.16
SSB	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
RHB	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
HRA	-	-	-	-	0.25	-	-	-	-	-	0.25	-
Expenses reimbursed to												
Properties	1.84	2.26	-	-	-	-	-	-	-	-	1.84	2.26
Financial Services	0.02	0.06	-	-	-	-	-	-	-	-	0.02	0.06
Credit Solutions	-	0.33	-	-	-	-	-	-	-	-	-	0.33
JMFICS	-	-	-	-	-	-	-	-	0.14	0.12	0.14	0.12
IED	2.26	1.22	-	-	-	-	-	-	-	-	2.26	1.22
ARC	-	0.13	-	-	-	-	-	-	-	-	-	0.13
Expenses recovered from												
IED	0.12	0.14	-	-	-	-	-	-	-	-	0.12	0.14
Infinite	#	#	-	-	-	-	-	-	-	-	#	#
Credit Solutions	0.03	0.10	-	-	-	-	-	-	-	-	0.03	0.10
Home Loans	#	#	-	-	-	-	-	-	-	-	#	#
ARC	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Properties	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Products	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
CRRM	#	#	-	-	-	-	-	-	-	-	#	#
Financial Services	0.03	-	-	-	-	-	-	-	-	-	0.03	-
JMFICS	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01
HAFT	-	-	-	-	-	-	-	-	#	-	#	-
AAFT	-	-	-	-	-	-	-	-	#	-	#	-
Reimbursement of Employee Stock option expenses												
Home Loans	2.77	1.45	-	-	-	-	-	-	-	-	2.77	1.45
Recovery of Employee												

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Stock option expenses												
IED	0.47	0.07	-	-	-	-	-	-	-	-	0.47	0.07
Financial Services	0.59	0.10	-	-	-	-	-	-	-	-	0.59	0.10
Products	0.21	0.34	-	-	-	-	-	-	-	-	0.21	0.34
AMC	0.07	0.19	-	-	-	-	-	-	-	-	0.07	0.19
ARC	0.04	0.07	-	-	-	-	-	-	-	-	0.04	0.07
Property deposits refund received from												
Properties	0.26	-	-	-	-	-	-	-	-	-	0.26	-
Property deposits Paid												
Properties	-	4.29	-	-	-	-	-	-	-	-	-	4.29
JMFICS	-	-	-	-	-	-	-	-	-	0.22	-	0.22
Outstanding Balances:												
Investments	3,561.01	3,436.67	0.03	0.03	-	-	-	-	-	-	3,561.04	3,436.70
Security deposits received from												
Financial Services	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Security deposits paid to												
Properties	9.82	13.07	-	-	-	-	-	-	-	-	9.82	13.07
JMFICS	-	-	-	-	-	-	-	-	0.76	0.76	0.76	0.76
ICDs receivable												
Properties	40.00	128.00	-	-	-	-	-	-	-	-	40.00	128.00
ARC	150.00	-	-	-	-	-	-	-	-	-	150.00	-
AMC	30.00	-	-	-	-	-	-	-	-	-	30.00	-
CRRM	-	74.00	-	-	-	-	-	-	-	-	-	74.00
IED	-	75.00	-	-	-	-	-	-	-	-	-	75.00
Financial Services	380.00	-	-	-	-	-	-	-	-	-	380.00	-
Loan receivable												
ARB	17.00	174.00	-	-	-	-	-	-	-	-	17.00	174.00
Receivable from												
ARC	1.04	2.36	-	-	-	-	-	-	-	-	1.04	2.36

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (` in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Amount payable to												
IED	0.47	-	-	-	-	-	-	-	-	-	0.47	-
Financial Services	19.02	8.30	-	-	-	-	-	-	-	-	19.02	8.30
VNK	-	-	-	-	7.00	5.50	-	-	-	-	7.00	5.50
ARP	-	-	-	-	4.85	4.80	-	-	-	-	4.85	4.80
JMP	-	-	-	-	-	0.25	-	-	-	-	-	0.25
PSJ	-	-	-	-	0.28	0.28	-	-	-	-	0.28	0.28
PMK	-	-	-	-	0.36	0.28	-	-	-	-	0.36	0.28
RHB	-	-	-	-	0.28	0.26	-	-	-	-	0.28	0.26
NDU	-	-	-	-	0.08	0.17	-	-	-	-	0.08	0.17
SSB	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
HRA	-	-	-	-	0.25	-	-	-	-	-	0.25	-

13) **Financial Performance of the Portfolio Manager:**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(`in Crores)

	As at 31.03.2026	As at 31.03.2025
<u>ASSETS</u>		
<u>Financial Assets</u>		
Cash and cash equivalents	16.52	75.59
Bank balances other than cash and cash equivalents	2.45	3.23
Trade receivables	71.39	109.69
Loans	614.61	449.22
Investments	4,265.77	3,961.65
Other financial assets	12.29	10.92
Total Financial Assets	4,983.03	4,610.30
<u>Non-Financial Assets</u>		
Current tax assets (Net)	68.47	173.76
Property, plant and equipment	34.31	46.48
Other intangible assets	0.59	0.92
Other non-financial assets	4.35	2.92
Total Non-Financial Assets	107.72	224.08
Assets Classified as held for Sale	-	43.43
Total Assets	5,090.75	4,877.81
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
<u>Financial Liabilities</u>		
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	1.06	0.88
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	21.04	14.27
Lease liabilities	40.92	53.48
Other financial liabilities	100.22	100.90
Total Financial Liabilities	163.24	169.53
<u>Non-Financial Liabilities</u>		
Provisions	15.40	11.61

	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)	134.89	102.81
Other non-financial liabilities	18.17	97.43
Total Non-Financial Liabilities	168.46	211.85
Liabilities directly associated with assets classified as held for Sale	-	34.98
<u>EQUITY</u>		
Equity share capital	95.64	95.58
Other equity	4,663.41	4,365.87
Total Equity	4,759.05	4,461.45
Total Liabilities and Equity	5,090.75	4,877.81

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

('in crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
<u>Continuing operations</u>		
Income:		
Revenue from operations		
Interest income	29.35	47.29
Fees and commission income	572.15	507.27
Net gain on fair value changes	234.07	209.83
Total revenue from operations	835.57	764.39
Other income	366.60	199.61
Total Income	1,202.17	964.00
Expenses:		
Finance costs	4.65	5.56
Fees, sub brokerage and other direct expenses	106.56	133.50
Impairment on financial instruments	2.27	0.88
Loss on sale of investment in subsidiary	-	87.34
Impairment on investment in subsidiary	-	(88.38)
Employee benefits expense	223.47	206.40
Depreciation, amortization and impairment	12.31	12.20
Other expenses	39.09	40.05
Total expenses	388.35	397.55
Profit before exceptional item and tax	813.82	566.45
Exceptional item – Statutory impact of new labour	(2.69)	-

	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit before tax from continuing operations	811.13	566.45
Tax expense		
Current tax	89.90	51.10
Deferred tax	31.88	(39.82)
Tax adjustment of earlier years (net)	(3.79)	-
Total tax expense	117.99	11.28
Net profit for the year from continuing operations	693.14	555.17
<u>Discontinued operations</u>		
Profit/(Loss) before tax from discontinued operations	-	(17.35)
Tax expense of discontinued operations	-	(0.92)
Profit/(Loss) after tax from discontinued operations	-	(16.43)
Profit for the year	693.14	538.74
<u>Other Comprehensive Income (OCI)</u>		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	0.81	(1.71)
- Income tax on above	(0.20)	0.43
Total Other Comprehensive Income (net of tax)	0.61	(1.28)
Total Comprehensive Income for the year	693.75	537.46
Earnings per equity share (EPS) (for continuing		
(face value of `1/- each)		
Basic EPS (in `)	7.25	5.81
Diluted EPS (in `)	7.24	5.80
Earnings per equity share (EPS) (for discontinued		
(face value of `1/- each)		
Basic EPS (in `)	-	(0.17)
Diluted EPS (in `)	-	(0.17)
Earnings per equity share (EPS) (for continuing & discontinued operations)		
(face value of `1/- each)		
Basic EPS (in `)	7.25	5.64
Diluted EPS (in `)	7.24	5.63
The accompanying notes form an integral part of the financial statements		

14) Performance of the Portfolio Manager :

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 :

Investment Approach	2023-2024	2024-25	2025-26
	% Return	% Return	% Return
Discretionary			
Growth and Value	35.98	10.66	-1.41
Performance Indicator *Nifty 50 TRI	40.16	6.65	-3.99
India Resurgent	38.72	21.27	0.04
Performance Indicator BSE 500 TRI	40.16	5.96	-3.12
Focus	38.90	9.44	0.78
Performance Indicator BSE 500 TRI	40.16	5.96	-3.12
The Opportunistic	47.23	17.18	7.27
Performance Indicator BSE 500 TRI	40.16	5.96	-3.12
Apex	40.59	6.87	-2.52
Performance Indicator – BSE 500 TRI	40.16	5.96	-3.12
Non Discretionary	21.16	10.13	3.18

Above figures are based on the business activity carried out by JMFS before demerger of business undertaking to JMFL.

* Benchmark of all the investment approach were changed as per SEBI circular having reference no SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, applicable from 1st April 2023.

** Benchmark has been changed from BSE TRI 500 to Nifty 50 TRI w.e.f. 1st April 2024

Notes:

1. The Time Weighted Rate of Return (TWRR) is arrived at by taking into account clients who are active clients and also clients whose accounts are closed during the period. TWRR is arrived at by breaking up the return on an investment portfolio into separate intervals, based on whether money was added or withdrawn from the fund.
2. Above figures also include closed clients during the period.
3. Other information:
 - Growth & Value commenced on 1st March 2005.
 - Focus Investment Approach commenced on 15th October 2012.
 - India Resurgent Portfolio III commenced on 4th March 2015.
 - The Opportunistic portfolio commenced on 4th May 2017.
 - Apex Portfolio Commenced on 1st February 2023

Above figures are based on the business activity carried out by JMFS before demerger of business undertaking to JMFL

Notes :

All computations above are since inception of the Investment Approaches.

15) Audit Observations :

The observations noted by the Statutory Auditor during audit of the Portfolio Manager during the preceding three years:

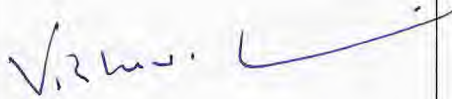

Sr No.	Year	Audit observations
1	2023-2024	Nil
2	2024-2025	Nil
3	2025-2026	Nil

16) **Details of investment in the securities of related parties of the portfolio manager:**

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

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of previous calendar quarter (INR in Crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL					

Before investing client's funds in the securities of related parties or associates in future, the Portfolio Manager shall comply with the extant regulations & circulars issued by SEBI, from time to time.

Sr. No.	Name of the Director	Signature
1.	Mr. Vishal Kampani	
2.	Mr. Adi Patel	

Place : Mumbai

Date : June 08, 2026

Annexure 1

Pending Litigations against JM Financial Limited (“the Company”):

1. In relation to the office premises situated at Khatau Building, Fort, Mumbai taken by the Company on lease and license basis on September 1994, the Company had filed a suit for recovery of its security deposit against the tenant Late., Mr. Dayabhai Patel. Consequent upon the demise of Mr. Patel, his legal heirs surrendered the tenancy rights in favour of the landlord without the knowledge of the Company. The matter of recovery of the security deposit along with interest thereon from the landlord and his suit for eviction is currently pending before the Hon’ble High Court, Mumbai for final arguments.
2. A miscellaneous application in company petition 3638 of 2018 has been filed by Braavos Realty Private Limited (“Applicant”) before the National Company Law Tribunal, Mumbai (“NCLT”) against the Company, Infrastructure Leasing and Financial Services Limited (“IL&FS”) and others. The Applicant is one of the bidders for the asset sale of Karyavattam Sports Facilities Limited (“KSFL”), in which the Company is acting in the capacity of financial transaction advisors. Pursuant to the miscellaneous application, the Applicant has alleged frivolous, malicious and opaque bidding process being undertaken by IL&FS and has also raised several queries on different aspects of the information memorandum pertaining to pricing/return on investment calculations. The matter is pending for further arguments.
3. A suit bearing O.S. No. 259 of 2024 before the Court of the Hon’ble First Civil Judge, Medchal Malkajgiri District, Kukatpally, has been filed by one Mr. Peddireddy Samuel against the Company on May 8, 2024. However, the details of this suit are not available with the Company since it has not been served with a copy of the plaint.
4. An Interim Application (L) No. 19159 of 2024 for amendment of the Plaint dated 08 June 2024, was filed by Dr. A. Velumani (“Applicant” or “Plaintiff”) before the Bombay High Court against the Company (“Respondent” /“Proposed Defendant No. 3”) who has been made a party to the Commercial Suit bearing No.276 of 2022 (“Commercial Suit”) for recovery of the losses to the extent of Rs.150.99 crore which allegedly the Applicant had to pay by way of excess income tax on capital gains which supposedly arose due to the purported fraud, deliberate suppression misguidance, and/or unprofessional acts alleged to have been committed by all the Defendants to the Commercial Suit. As per the Applicant, these acts were committed when the Applicant sold his shares as a promoter shareholder in the company, Thyrocare Technologies Limited (“TTL”) to Defendant Nos. 5 (Docon Technologies Private Limited) and 6 (API Holdings Limited) (“Transaction”). It is the Plaintiff’s contention that the Respondent was also a party to such purported fraud played upon the Plaintiff, and the Respondent should therefore make good such losses which the Plaintiff has suffered. The matter is pending for further arguments.
5. A Writ Petition under Article 226 of the Constitution of India has been filed by Dr. Rashmi Saluja (“Petitioner”) before the Delhi High Court against Securities and Exchange Board of India (“Respondent No.1”) with regard to the Open Offer (“Open Offer”) in shares of Religare Enterprises Limited (“Respondent No. 2”). The Company (“Respondent No.7”) was acting as Manager to the Open Offer. Pursuant to the above,

the Petitioner has alleged that Respondent No. 1 has failed to enforce applicable rules and regulations with regards to the Open Offer and to protect the interests of the investors in securities, minority shareholders leading to a violation of their fundamental rights enshrined under Article 14, 19(1)(g) and Article 300 of the Constitution of India. In the above matter, the Company is involved only as a Manager to the Open Offer and no specific allegations have been made against them.

6. SEBI has filed a civil appeal bearing number 6861 of 2023 before the Supreme Court of India against the order dated July 26, 2023 passed by the Securities Appeal Tribunal (“SAT”), dismissing the directions issued by a whole time member of SEBI vide order dated June 26, 2019. Against this order of the SAT, SEBI has preferred an appeal before the Supreme Court of India. The Company, which was acting as the manager to the open offer made by Diageo Plc, has been impleaded in the matter as one of the parties. However, no allegations have been made against the Company in this matter. The matter is currently pending before the Supreme Court of India.
7. A writ petition under Article 226 of the Constitution of India was filed before the Allahabad High Court by Mr. Rahul Rawat (“Petitioner No. 1”) along with Mr. Anil Singh (“Petitioner No. 2”) and Ms. Rajvati Devi (“Petitioner No. 3”) (collectively, the “Petitioners”) against inter alia the Company (“Respondent” No. 8”) alleging non-compliance of certain provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the “SARFAESI Act”) and for violating the provisions of Article 21 of Constitution of India.

The Petitioners allege that they had availed a housing loan facility from Piramal Capital & Housing Finance Limited (“Respondent” No. 7”) of Rs. 12,00,000/- which was subsequently declared a Non-Performing Asset (‘NPA’) by Respondent No. 7 without following the RBI guidelines and without informing the Petitioners. Thereafter, the Petitioners allege that the Respondent No. 8 issued and pasted a notice dated August 20, 2025 to the Petitioners for taking possession of the property. The Petitioners have challenged this notice on the grounds that it is illegal and violative of Section 14 of the SARFAESI Act. This matter pertains to JM Financial Asset Reconstruction Company Limited, which is one of the subsidiaries of the Company and does not relate to the Company. Appropriate steps are being taken by the Company to have its name expunged from this writ petition.

Annexure 2

Deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:

Portfolio Manager:

SEBI issued a letter dated July 25, 2025 with respect to incomplete submission of certain data related to Client Folio AUM / Client Folio Holding for the purpose of offsite inspection for the period from October 2024 to March 2025.

The Board of Directors of the Portfolio Manager, at its meeting held on August 11, 2025, noted the observation in the aforesaid letter of SEBI and corrective action taken in this regard. **(Matter Closed)**

The matters listed herein below include actions by SEBI against the erstwhile JM Financial Institutional Securities Limited (“JMFISL”) which was registered with SEBI as a Merchant Banker and got amalgamated with JM Financial Limited (“JMFL” or the “Applicant”) with effect from January 18, 2018.

1. SEBI, vide its letter dated 25 October, 2016, advised JM Financial Institutional Securities Limited (“JMFISL”) to be careful while exercising due diligence with respect to disclosures in the offer documents, in connection with the qualified institutional placement (QIPs) by one of its clients. **(Matter closed)**
2. SEBI, vide its letter dated 12 May, 2017, advised JMFISL to be more careful while exercising due diligence with respect to disclosures in the offer documents, in relation to an initial public offer by one of its clients. **(Matter closed)**
3. An Administrative warning dated May 31, 2017 by the Market Intermediaries Regulation and Supervision Department, SEBI in the matter of investigation of Sharepro Services India Private Limited. **(Matter closed)**
4. SEBI, vide its letter dated 1 March, 2018, advised JM Financial Limited (“JMFL”) to be more careful while exercising due diligence with respect to disclosures in the offer documents, in relation to an initial public offer by one of its clients. **(Matter closed)**
5. SEBI conducted an inspection of the merchant banking operations of JMFL and issued an advisory and deficiency letter dated July 17, 2020 to JMFL in relation to its certain findings, primarily procedural/technical in nature. JMFL, vide its letter dated August 27, 2020, has submitted its representations to SEBI along with the details of proposed corrective steps to rectify the deficiencies mentioned in SEBI letter. JMFL has also requested SEBI to give it an appointment for a telephonic discussion to explain the representations made vide the aforesaid letter. **(Matter closed)**
6. In the matter of a proposed initial public offer (“IPO”) by one of the clients of JMFL, there was non-disclosure of certain facts related to the promoters of the issuer company

in the DRHP. SEBI issued an administrative warning letter dated July 21, 2022 to the concerned promoters of the issuer company and the Book Running Lead Managers to the IPO, including JMFL, asking them to ensure compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Matter closed)**

7. SEBI conducted an inspection of the merchant banking operations of JMFL and issued an administrative warning letter dated June 2, 2023 to JMFL in relation to its certain observations. JMFL, vide its letter dated August 7, 2023, has submitted the details of corrective steps/action taken for the observations made in SEBI letter. **(Matter closed)**
8. In the matter of an IPO by one of the clients of JMFL, SEBI issued an administrative warning letter dated August 22, 2023 to JMFL for non-reporting of bid upload failure by a Self-Certified Syndicate Bank to SEBI. **(Matter closed)**
9. In the matter of buy-back of equity shares by one of the clients of JMFL, SEBI issued an administrative warning letter dated November 22, 2023 to JMFL in relation to calculation of entitlement ratio for the general category of shareholders while preparing Letter of Offer. **(Matter closed)**
10. In the matter of an IPO by one of the clients of JMFL, SEBI issued a displeasure letter dated May 8, 2024 to JMFL for certain disclosure related deficiencies identified by SEBI in the Draft Red Herring Prospectus. **(Matter closed)**
11. SEBI conducted an inspection of the merchant banking operations of JMFL in respect of public issues of NCDs, REITs and InvITs lead managed by it and issued an administrative warning letter dated June 14, 2024 to JMFL in relation to certain observations. JMFL, vide its letter dated July 12, 2024, has submitted the details of corrective steps/action taken for the observations made in SEBI letter. **(Matter closed)**
12. In relation to an initial public offer of shares by one of the clients of JMFL, SEBI issued an administrative warning letter dated January 1, 2025, inter-alia, advising JMFL to be more careful in future while exercising due diligence. **(Matter closed)**

Annexure 3

Details about the enquiry/adjudication proceedings initiated by SEBI in last three years against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

JM Financial Limited – Portfolio Manager

1. In respect of the Orders issued by SEBI against JM Financial Limited (“JMFL”), viz., an interim ex-parte order dated March 7, 2024 in the matter of public issue of certain debt securities, which was confirmed by the Hon’ble Whole Time Member of SEBI vide the Confirmatory Order dated June 20, 2024, JMFL made voluntary settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.

Pursuant to the above application, SEBI vide its order dated September 19, 2025 (the “Settlement Order”) settled the proceedings that may have been initiated against JMFL in the subject matter upon JMFL making payment of the settlement amount of Rs. 1,56,27,512/- and the disgorgement amount of Rs. 1,22,35,849/-, without JMFL admitting or denying the findings of facts and conclusions of law. Additionally, JMFL also agreed to voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order, viz. September 19, 2025. **(Matter closed)**

2. SEBI, vide its order dated March 20, 2026, disposed of the Show Cause Notice (“SCN”) dated December 12, 2025 issued by it in relation to an initial public offer (“IPO”) of shares by one of the clients of JMFL, without any adverse direction. The said SCN was issued by SEBI to the concerned client and the book running lead managers (“BRLMs”), including JMFL, involved in the said IPO in terms of the provisions of SEBI (Framework for Rejection of Draft Offer Documents) Order 2012. **(Matter closed)**

JM Financial Services Limited - Subsidiary Company

1. SEBI had issued Show Cause Notices (SCNs) in the matter of trading in Illiquid Stock Options by 14,720 clients of 150 brokers (including JMFSL). It is alleged that these brokers (including JMFSL) have failed to exercise care and diligence while dealing with its clients. Pursuant to representations from Investors, SEBI framed a Settlement Scheme granting opportunity to stockbrokers to settle the said matter. JMFSL applied for settlement under the said Scheme and paid a settlement amount of Rs. 100,000/-. Thereafter, SEBI vide its order dated March 14, 2023, closed the said proceedings. **(Matter closed)**
2. JMFSL has been referred in the Interim Ex Parte Order dated March 7, 2024 passed by SEBI against JM Financial Limited (JMFL) in the matter of public issue of certain debt securities. The said confirmatory order imposed restrictions on JMFL to undertake any new mandate for public issue of debt securities till March 31, 2025 but clarified that JMFL

can undertake public issue of equity instruments. JMFL has adhered to the said orders. JMFSL made a voluntary settlement application under the SEBI (Settlement Proceedings) Regulations, 2018. Pursuant to the said application, SEBI vide its order dated September 19, 2025 (the “Settlement Order”) settled the proceedings that may have been initiated against JMFSL in the subject matter upon JMFSL making payment of the settlement amount of Rs. 191,60,599/- and the disgorgement amount of Rs. 1,33,35,239/-, without JMFSL admitting or denying the findings of facts and conclusions of law. Additionally, JMFSL also agreed to voluntary debarment from acting as a distributor in any public issue of debt securities for a period of 3 months from the date of the Settlement Order, viz. September 19, 2025. **(Matter closed)**

3. SEBI issued a Show Cause Notice (SCN) dated October 03, 2024, in the matter of integrating trading platform with TradeTron alleging certain violations. Such SCNs were issued by SEBI to 119 brokers (including JMFSL), who had integrated their trading platforms with TradeTron. The Company has filed Settlement application with SEBI under the said Scheme on August 14, 2025. SEBI has passed the Settlement Order dated March 17, 2026, pursuant to which the said proceedings were concluded. **(Matter closed)**

JM Financial Trustee Company Private Limited (“Trustee Co.”) - Associate Company

SEBI issued a show cause notice on November 15, 2022, to the AMC and Trustee Company for employee transactions in certain schemes of JM Financial Mutual Fund. Post the submissions of the AMC and the Trustee Company, SEBI has issued an Order of the Adjudicating Officer on July 31, 2024 and imposed penalties of ₹25 lakh on the AMC and ₹10 lakh on the Trustee Company vide an order dated July 31, 2024. The penalties were paid on September 4, 2024. **(Matter closed)**

JM Financial Mutual Fund/JM Financial Asset Management Limited (“AMC”)- Subsidiary Company

SEBI issued a show cause notice on November 15, 2022, to the AMC and Trustee Company for employee transactions in certain schemes of JM Financial Mutual Fund. Post the submissions of the AMC and the Trustee Company, SEBI has issued an Order of the Adjudicating Officer on July 31, 2024 and imposed penalties of ₹25 lakh on the AMC and ₹10 lakh on the Trustee Company vide an order dated July 31, 2024. The penalties were paid on September 4, 2024. **(Matter closed)**

JM Financial Commtrade Limited (“JMFCL”) - Subsidiary Company

SEBI issued a show cause notice to JMFCL in connection with the trading in commodities on National Spot Exchange Limited platform. After personal hearing, SEBI passed an order dated March 31, 2023, cancelling the certificate of registration of the commodity business of JMFCL. JMFCL subsequently filed an appeal before the Securities Appellate Tribunal, Mumbai (“SAT”). The SAT vide its order dated December 12, 2023, disposed of appeal in

view of the settlement scheme proposed by SEBI and directed SEBI to frame settlement scheme within three months from the date of the order. SEBI has notified the Settlement Scheme. However, this Settlement Scheme is not applicable to few brokers. Hence, JMFCL has filed an appeal before SAT and SAT has passed an order to maintain status quo. Matter is pending.

JM Financial Products Limited – Subsidiary Company

JM Financial Products Limited (“JMFPL”) had been referred in the orders issued by SEBI against JM Financial Limited (“JMFL”), viz., an interim ex-parte order dated March 7, 2024 and Confirmatory Order dated June 20, 2024 in the matter of public issue of certain debt securities. JMFPL made voluntary settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.

Pursuant to the above application, SEBI vide its order dated September 19, 2025 (the “Settlement Order”) has settled the proceedings. **(Matter closed)**

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

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi Mumbai: 400025
Telephone: 022 6630 3030
Fax: +912266303223
Email: compliance.pms@jmfl.com

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant, Aneja Associates Chartered Accountants, 301, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, bearing registration no 100404W, Telephone: 022 66546905-09 on June 9, 2026.

Ashish
Chaturmo
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Date: 2026.06.09
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Signature of Principal Officer
Mr. Ashish Chaturmohta
Managing Director - PMS
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi Mumbai: 400025

Date: June 9, 2026

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

ANEJA ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

June 9, 2026

The Board of Directors,
JM Financial Limited,
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025.

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

1. We have been requested by the management of JM Financial Limited (“**the Company**”) to certify the contents of Disclosure Document dated June 8, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, Para 4.1 of the Master Circular for Portfolio Managers dated July 16, 2025 and Circular issued for Format of ‘Disclosure Document’ for Portfolio Managers dated September 9, 2025 (herein after referred to as ‘SEBI Regulations’) issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and shared with the clients of the company.

Management's responsibility

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

Auditor's responsibility

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

5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.
- a) The list of persons classified as group companies and list of related parties are as per the audited financial statements of the Company;
 - b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification;
 - c) We have relied on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
 - d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
 - e) There were no transactions in the securities of the associates/related parties during the quarter ended March 2026 as per the list of related parties and transactions data provided by the Portfolio Manager.
 - f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
 - g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and

We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

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

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

ANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

7. This certificate is issued solely to comply with SEBI Regulations and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Aneja Associates,
Chartered Accountants

**NARENDRA
KUMAR ANEJA**

Digitally signed by NARENDRA KUMAR ANEJA
DN: c=IN, o=Personal, title=5581,
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serialNumber=6f71e6e5ba4e2025b60cf60821
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cn=NARENDRA KUMAR ANEJA
Date: 2026.06.09 11:31:29 +05'30'

NARENDRA K. ANEJA
Membership No. 030202
UDIN No. 26030202WWMJRL7960
Firm Membership No. 100404W

Place: Mumbai

Date: June 9, 2026