DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

November 2025

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

Part-II Dynamic Section:

PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;

   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment

or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. "**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. "**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. "**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. "**Client(s)**" / "**Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. "**Disclosure Document**" **or** "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. "**Distributor**" means a person/entity who may refer a client to avail services of

Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

23. "**Funds**" or "**Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables

and fees due.

31. "**NISM**" means the National Institute of Securities Markets, established by the Board.

32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.

34. "**Portfolio Manager**" means Deutsche Investments India Private Limited (DIIPL), a non-banking finance company incorporated under the Companies Act, 1956, with SEBI as a portfolio manager bearing registration number INP000002825 and having its registered office at Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063, India.

35. "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be and
    (ii) all other operations of the Portfolio Manager

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

37. "**Related Party**" means –

    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

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

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

(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;

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

3. DESCRIPTION

(i) History, Present Business and Background of the portfolio manager.

The Portfolio Manager is a private limited company incorporated under the Companies Act, 1956 on 24th May, 2005 and is part of the Deutsche Bank Group. The registered office of the Portfolio Manager is Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063, India. The Portfolio Manager is registered with Reserve Bank of India to carry on the business of non-banking financial institution. The Portfolio Manager has also obtained certificate of registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000002825 dated 25th July 2008 and commenced its portfolio management services in August 2009. The certificate of registration was since renewed on 16th August 2011, 01st August 2014, 25th July 2017, and 23rd July 2023. The current 3 year validity period is until 23rd July 2026.

(ii) Promoters of the portfolio manager, directors and their background.

Promoters:-

Name of Shareholder	% share holding
Deutsche Asia Pacific Holdings Pte Ltd, Singapore	80.95%
Deutsche India Holdings Private Limited	19.05%

Directors:-

No	Name	Background
1.	Mr. Manu Sharma	i. Qualifications: • B.Com. (Hons.) – Delhi university; • Chartered Accountant, ICAI; • DISA, ICAI; and • CAIIB, Indian Institute of Banking. ii. Experience: Mr. Manu Sharma, Chairman of the Board, Director & CEO of the Company is a Banking professional with more than 21 years of experience in BFSI sector. Managing a team of 15 across legal entities (Bank/NBFC) with core expertise in handling complex operations, Internal audit & compliance, Operational Risk management, Business Process Evaluation, Outsourcing Governance & Project Management. iii. Present: Director at Deutsche Bank AG, Wealth Management & Product iv. Previous Employments: HSBC InvestDirect Securities India Limited, Group entities of HSBC Bank as Operational Risk & Internal Control Manager. v. Other Directorships: None

2.	Mr. R. Krishna Kumar	i. Qualifications: CA, CS and B.Com ii. Experience: More than 32 years of work experience in investment/treasury business area for the high net-worth / Private Wealth Management (PWM) customers iii. Present: Managing Director, Lending & Deposits – AWM Investment Platform, Deutsche Bank AG iv. Previous Employments: Mafatlal Group of Companies, Citi Bank v. Other Directorships: Nil
3	Mr. Abhishek Bansal	i. Qualification: • B.Com.; • Chartered Accountant; and • CFA (Level-II)- USA. ii. Experience: More than 14 years of experience across Credit Trading, Credit Analysis, securitization modeling and internal debt portfolio management out of which 10 years with Deutsche Bank iii. Present: Director, IB - Fixed Income & Currencies for Deutsche Investments India Private Limited iv. Previous Employments: Global Analytical Centre operations of CRISIL Ltd v. Other Directorships: Nil
4.	Ms. Anjallee Paatil	i. Qualification: • B.Com.; • LLB and Solicitor. ii. Experience: More than 28 years of work experience in Litigation, Labour and Property Law. iii. Present: Director, Legal Head for Deutsche Bank AG, India iv. Previous Employments: Partner with Dua Associates, Pune. v. Other Directorships: Deutsche Investor Services Private Limited, Deutsche India Holdings Private Limited and Deutsche Equities India Private Limited.
5.	Mr. Clyde Joseph.	i. Qualification: • Masters in Information Management; and • Bachelor of Engineer in Electronics (B.E.). ii. Experience: Over 19 years of experience in the private, cards, commercial, and wealth banking sectors. iii. Present: Director, CIO – International Private Banking, Deutsche Bank AG, India iv. Previous Employments: Engineer (Technology Solutions), 3I Infotech. Other Directorships: Deutsche India Holdings Private Limited.

iii) 10 Group companies/firms of the portfolio manager on turnover.

Sr. No.	Name of the Group Company	Turnover As of 31st March 2025(Rs. Lacs)	Turnover As of 31st March 2024(Rs.Lacs)
1	Deutsche Bank AG, India	1,241,513	1,123,391
2	Deutsche India Private Limited(Formerly known as DBOI Global Services Private Limited)	979,852	831,264
3	Deutsche Securities (India) Private Limited	73140	65860
4	Deutsche Equities India Private Limited	43,165	36,834
5	Deutsche India Holdings Private Limited	27,730	16,085
6	Deutsche Investor Services Private Limited	6,210	6188
7	Deutsche Asset Management (India) Private Limited	431.6	410.8
8	RREEF India Advisors Private Limited*	-	-
9	Deutsche Trustee Services (India) Private Limited*	-	-
10	Deutsche CIB Centre Private Limited (w.e. f. Sept 21, 2011) Formerly known as Global Market Centre Pvt. td.	-	-

*Liquidated entities

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

Discretionary Portfolio Management Services:
Portfolio Manager has discontinued Discretionary Portfolio Management Services from 4th September 2014, Now Discretionary Portfolio Management Services is relaunched in August 2020.

Non-Discretionary Portfolio Management Services
Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is limited to advising on the portfolio along with custody of client assets, facilitating execution s, providing market intelligence, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager continues to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager takes instructions in writing, e-mail, fax, telephone (recorded line) etc. as may be mutually agreed and may include advising, managing, renewing and reshuffling the portfolio, facilitating buying and selling of the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. entirely at Client' risk.

Advisory Services:
The Portfolio Manager also provides advisory services, in terms of the Regulations, which will entail advising on portfolio strategy and investment/ divestment of individual securities on the Client's Portfolio, for an agreed fee structure, entirely at Client's risk. The Portfolio Manager shall be solely acting as an investment advisor for the Client's portfolio and shall not be responsible for the investment/divestment of securities and/or administrative activities on the Client's Portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

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

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.
➔ There have been no instances of penalties

(ii) The nature of the penalty/direction.
➔ NIL

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

(iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.
➔ NIL against the portfolio manager/Key personnel

➔ There is one litigation pending in DIIPL, details of which is as under;
Before the Commercial Court in Bengaluru
Commercial Suit No. 588 of 2025

B.S. N Hari & Anr. ... Plaintiff
V/s.
Castles Vista Pvt. Ltd &
7 Ors. .... Defendants.

The Suit has been filed by the landowners of the property in Bengaluru over which Mantri Developers had constructed a project known as "Web City. The contention of the Plaintiff is that they had a joint development with Mantri and that their rights have been jeopardised on account of the dealings of Mantri and slow development of the project.
DBIA and Deutsche Investments India Pvt. Ltd. (DIIPL) had subscribed to certain bonds issued by Mantri and a certain built up units were mortgaged to DBIA and DIIPL as security. The bonds have been transferred by DBIA and DIIPL in September 2024 to a third party. The prayers sought in the present suit are generic and also include a compensation from all the defendants. The matter is still pending.

(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.
➔ No such deficiency.

(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.
➔ None

5. Services Offered

(i) Investment objectives and Policies

Discretionary Portfolio Management: -

Discretionary Portfolio Management services to be rendered to a client by the portfolio manager pursuant to the terms and conditions contained in the Discretionary Portfolio Management Services Agreement, where under the Portfolio Manager exercises absolute and unfettered discretion, with regards to the investment and management of the assets of a client.

The portfolio manager shall purchase, sell, or otherwise deal in Securities for and on behalf of the Client through its broker dealer, which shall be entitled to charge brokerage in respect of such transactions.

The portfolio manager may execute orders and/or enter into transactions in the units of mutual funds for and on behalf of the client through its mutual fund advisory/distribution platform, which shall be entitled to receive fees, commission or other consideration from the mutual funds or the services provided by it.

The portfolio manager may execute orders and/or enter into transactions in the financial products other than units of mutual funds for and on behalf of the client through its distribution/advisory platform which shall be entitled to receive fees, commission or other consideration from the issuer/manufacturer of such financial products for the services provided by it.

Non - Discretionary Portfolio Management: -

The Portfolio Manager offers non-discretionary portfolio management services and portfolio advisory services. The Portfolio Manager's endeavour is to generate superior returns over the long term compared to benchmark indices, in accordance with Clients' investment profile, primarily through investment in equities, derivatives, REITs, InvITs, mutual funds, bonds, debentures, govt. securities fixed deposits and cash. For equity investments, the focus is on securities of fundamentally sound, well managed, growth-oriented companies across sectors, to generate risk adjusted returns essentially through a buy and hold strategy. The time horizon for the portfolios to consolidate and fructify is considered to be upwards of one year however the holding period is depending on client's discretion. The Portfolio Manager follows a blended top-down & bottom-up approach with a view to optimize returns.

The Portfolio Manager may design and develop suitable financial products/strategies based on standalone or a combination of all or some financial instruments such as equity, bonds, debentures, mutual fund units, fixed deposits, derivative instruments, etc. to cater to specific Client requirements. The Portfolio Manager in all cases is guided by the relevant guidelines, Acts, Regulations and notifications prevailing and in force from time to time.

Minimum Investment Amount Rs.50 Lakhs or any amount not less than the statutory minimum as may be specified by the SEBI from time to time.

Advisory Services

DIIPL provide non-binding investment advisory services to the Client, including but not limited to advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client.

The advisory services offered would include:

i. advising on investment opportunities across asset classes.

ii. advise on various investment products and securities

iii. financial planning involving analysis of clients' current financial situation, identification of their financial goals, and developing and recommending financial strategies to realize such goals

iv. any other services incidental to the above.

While DIIPL will render investment advisory services, the discretion to execute the transactions and responsibility for execution /settlement of the transactions will lie solely with the Client.

(ii) Investment Approaches of the Portfolio Manager

a) **DB India Multicap Equities**:

Investment theme: **Long-term capital growth**

Tagged Strategy: Equity

b) **DB India Largecap Equities**:

Investment theme: **Long-term capital growth**

Tagged Strategy: Equity

c) **DB India Alpha Factor Equities**:

Investment theme: **Long-term capital growth**

Tagged Strategy: Equity

d) **DB India ESG Equities**:

Investment theme: **Long-term capital growth**

Tagged Strategy: Equity

Multi-Asset Portfolios

a) **DB India Multi-Asset Mandate:**

Investment theme: **Income generation and long-term capital growth**

Tagged Strategy: Multi-Asset

Fixed Income Portfolios

a) **DB India Money Market Alpha**

Investment theme: **Income generation**

Tagged Strategy: Debt

b) **DB India Flexi Bond Mandate**

Investment theme: Flexi Bond

Tagged Strategy: Debt

c) **DB India PF & Trusts Mandate:**

Investment theme: Income generation and long-term capital growth

Tagged Strategy: Multi-Asset

(iii) The policies for investments in associate / group companies of the portfolio manager and the Maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The Portfolio Manager does not envisage any investment in associate/ group entities out of Clients' Funds. The Portfolio Manager may however invest Clients' funds in mutual funds, bank deposits and other financial instruments/products of group entities strictly on justifiable commercial terms in line with prevailing regulations.

6. **Risk factors**

A. **General Risks Factors**

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

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

(14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

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

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

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

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

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

F. Risk arising out of Non-diversification

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

concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

(i) **Investment management and advisory fees.**

Investment Management/Advisory Fees relates to the fee payable by the Client for the Portfolio Management/Investment Advisory Services offered to the Clients by the Portfolio Manager. The fee is (as a percentage) related to the Net Asset Value of the Portfolio under investment management and may be fixed, variable or a combination of both, as made out in the Agreement. "Net Asset Value" means market value determined, as per the policy of the Portfolio Manager (available to the Client on request), less all amounts payable by the Portfolio Manager on behalf of the Client, in respect of the Client's Portfolio.

(ii) **Custodian fee.**

These charges relate to opening and maintenance of Depository Accounts (where required) for dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's Portfolio account.

(iii) **Registrar and transfer agent fee.**

Fees payable to Registrar and Transfer Agents for effecting transfer of securities.

(iv) **Brokerage and transaction cost.**

These costs relate to charges payable to the broker, for trade execution on the stock exchanges, or otherwise on purchase and sale of shares, bonds debentures, units, and other instruments like service charge, stamp duty, transaction costs, securities transaction tax, turnover tax, exit and entry loads.

(v) **Miscellaneous Expenses:**

a. Expenses in connection with operation of the accounts, documentation, audit and certification such as stamp duty attestation, notary, legal services, service tax, account insurance charges etc.

b. The Portfolio Manager shall deduct directly from the Bank Account of the Client all the fees / costs specified above or require the Client to make payments separately to the Portfolio Manager at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services will also be directly deducted, details of which shall be duly provided to the Client.

c. The fees charged for rendering Portfolio Management Services do not guarantee or assure, either directly or indirectly, any return on the investment made on behalf of the Client.

d. The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. The fee schedule will form a part of the Agreement signed by the Client.

(vi) **Quantum of Fees & Charges** - An indicative table of fees and charges that may be levied by the Portfolio Manager is given below:

(A) Discretionary PMS

Fees & Costs	**Discretionary PMS**
Equity **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	2.00% p.a. of Average Daily Portfolio Value 1.00% p.a. of Average Daily Portfolio Value plus 20% of returns in excess of 10% p.a.*
Fixed Income **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	0.75% p.a. of Average Daily Portfolio Value 0.25% p.a. of Average Daily Portfolio Value plus 15% of returns in excess of mutually agreed# hurdle rate (in % p.a.)*
Multi Asset **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	Since this is customized offering fees will vary as per proportion of Equity / Fixed Income / Any other Asset class.
Costs & Out of Pocket Expenses: Insurance Expenses, Registrar & Transfer Fees, Dematerialization charges, Distribution & transaction costs, Custodian / Depository, Borrowing, Certification / professional charges, Service Tax, Courier, Incidental expenses directly related to Portfolio Management Services to the Client	On actuals & not exceeding 0.50% per annum of the Client's average daily Asset Under Management (AUM)

(B) Non-Discretionary PMS

Fees & Costs	**Non-Discretionary PMS**
Equity **Management Fees**	2.00% p.a. of Average Daily Portfolio Value 1.00% p.a. of Average Daily Portfolio Value plus 20% of returns in excess of 10% p.a.*

Fixed Income **Management Fees**	0.75% p.a. of Average Daily Portfolio Value 0.25% p.a. of Average Daily Portfolio Value plus 15% of returns in excess of mutually agreed# hurdle rate (in %p.a.)*
Multi Asset **Management Fees**	Since this is customized offering fees will vary as per proportion of Equity / Fixed Income / Any other Asset class.
Costs & Out of Pocket Expenses: Insurance Expenses, Registrar & Transfer Fees, Dematerialization charges, Distribution & transaction costs, Custodian / Depository, Borrowing, Certification / professional charges, Service Tax, Courier, Incidental expenses directly related to Portfolio Management Services to the Client	On actuals

(C) Advisory Services

Fees & Costs	**Non-Discretionary PMS**
Fixed Fee Or	Maximum fees should not exceed INR 1,51,000 per annum per family across all services offered by IA
Assets under Advice (AUA) linked mode	Maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum per family across all services offered by IA.

* Performance fee will be charged on the high watermark principle.

#Hurdle rate need be mutually agreed for each fixed income oriented strategy depending on the specific investment mandate and operating target segment within the overall fixed income curve. The key variables - Liquidity, Credit and Duration – in each strategy would be the main drivers for arriving at a customized hurdle rate.

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve months (12)	More than twelve months (12)	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **<u>Definition of Specified Mutual Fund:</u>**

  <u>Before 1st April 2025:</u>

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

  <u>On and after 1st April 2025:</u>

  *"**Specified Mutual Fund**" means, --*

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

referred to in sub-clause (a).

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

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

- **Definition of Market Linked Debenture:**

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

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

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

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

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

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

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

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

9. Accounting policies

The below Accounting Policies are followed in case of accounting for Portfolio Management Clients.

1. Investment in Equities & Mutual Funds

Investments in Equities and Mutual funds are stated at cost. All the purchase and sale transactions are recognized on Trade Date basis. The cost of the investments acquired or purchased includes brokerage, stamp duty and any charges customarily included in the broker's Contract Note or levied by any statue except STT (Securities Transaction Tax) which is recognized as an expense in the books of account. Further, Stamp duty levied on purchase of Mutual Fund units is directly debited to profit & loss account and units are allotted on the basis of remaining amount.

2. Market Value of Investments

Equities are valued at the closing market price of the security on the National Stock Exchange ("NSE") on the valuation date. In case the market price on NSE is not available for the valuation date, closing price on Bombay Stock Exchange ("BSE") is considered.

Mutual fund units are valued at the Net Asset Value ("NAV") declared for the relevant scheme by the Mutual Fund.

In case market price / NAV as mentioned above is not available on the valuation date, the latest available price on the NSE/ BSE or the most recent NAV is considered. In case of Equities & Debt Securities wherein market prices are not available, the cost has been considered as market price.

Equity shares resulting from demerger, that are awaiting listing, have been valued at their apportioned cost as per the ratios/book values published by the companies. Any other unlisted shares are valued at cost.

3. Revenue Recognition

Dividends on shares and Dividend on units of mutual funds are accounted on accrual basis.

In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned except in the case of NCD issued by NTPC Ltd (NTPC Ltd NCD FV 12.5) for which interest is accounted on receipt basis. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is debited to Interest Receivable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Accounts.

4. Management fees:

Management fees have been charged as per the terms of the portfolio management agreement.

Fixed Fee, wherever applicable:

Fixed Fees are calculated on the weighted average daily portfolio value as defined in Schedule I (Portfolio Management Fees) to the PMS agreement and is charged to the clients on a quarterly basis at the end of each financial quarter.

Performance Based Fee, wherever applicable:

The management fees linked to portfolio returns (performance fees) has been computed based on high water mark principle over the life of the investment. High Water Mark considered was the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark has been taken to be the value on the date when performance fees was charged. For charging performance fee, the frequency considered was not to be less than annual except in instances of premature or early withdrawal.

The portfolio manager has charged performance-based fee only on increase in portfolio value (net of all expenses and fees) in excess of the previously achieved high water mark.

In case of interim contributions or withdrawals by clients, performance fees have been charged after appropriate adjustment of the high-water mark on proportionate basis.

5. **Accounting and valuation of additions (Corpus-in) and withdrawals (Corpus-out) in the form of securities:**

In case of Equities: -

Equity shares received toward corpus and added to the portfolio are valued and accounted at the closing rate of NSE on the date preceding the date of addition to the portfolio.

Equity shares withdrawn from corpus are valued and accounted at the closing rate of NSE on the date of withdrawal and the said value is considered as sale in arriving at the realized gain / loss.

In case closing rate of NSE as mentioned above is not available on the transaction date, the latest available price on the BSE is considered.

In case of Debt Instruments: -

For corpus brought in the form of listed debt, the same has been valued and accounted at the closing rate of NSE / BSE on the date preceding the date of addition to the portfolio. In case of unquoted debt instruments are value at cost.

In case of Mutual Fund Units: -

In case of Mutual Fund units contributed / withdrawn by the client and taken in/ removed from the portfolio are accounted and valued at previous day's closing NAV.

In case Net Asset Value as mentioned above is not available on the previous day of transaction date, the most recent NAV is considered.

6. **Treatment of realized Gain / Loss:**

Realized gains/losses are calculated by applying the First in - First out principle (FIFO). Such gains/ losses also include gains/ losses on sale of securities received as corpus as well as gains/ losses on securities withdrawn from corpus.

The realized gain/loss reflected in the Statement of Gain / Loss represent the difference between the sales proceeds and the cost. It may not necessarily amount to actual gain/loss in case of securities contributed by the client as stock corpus to the extent of difference between original cost of acquisition of such securities and the cost considered in the PMS accounts.

Also, the realised gain/loss stated in the Statement of Gain / Loss do not represent the actual Long Term/Short Term Capital Gains/Losses computed as per the provisions of the Income Tax Act, 1961 and rules made thereunder.

Bonus shares were accrued on the ex-date of the securities and the same has been reflected in the books of account on the ex-date. Further, cost of bonus shares is considered as "Zero" for calculating gains / loss.

7. Wherever applicable, Tax deducted at source (TDS) on sale of shares / mutual funds, interest or any other income on which tax is liable to be deducted is adjusted against corpus on a yearly basis at the end of the financial year.

8. Custody, Depository, Audit and Other Charges, wherever applicable, at the rate as agreed upon with the client have been charged and reflected under the head Other expenses.

Capital and Withdrawals as reflected in the Balance Sheet represent cumulative amounts since inception till reporting date.

10. Investors services

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

The Portfolio Manager endeavors to be in constant communication with its clients to provide investment views, portfolio updates and reviews. Portfolio Manager has adopted modern technology and implemented proper systems and processes towards efficient client servicing.

Contact details of Investor Relationship Officer for queries and complaints:

Name	**Mr. Upendra Thakkar**
Address	Deutsche Investments India Private Limited Nirlon Knowledge Park, Block B-1, Western Express Highway, Goregaon (East), Mumbai – 400 063
Telephone :	+91-22-7180-6761
Email id	upendra.thakkar@db.com

(ii) Grievance redressal and dispute settlement mechanism.

The Portfolio Manager shall endeavor to timely address and settle all queries, complaints, grievances during the subsistence of the agreement between the Portfolio Manager and the Client. In the event that the Client continues to be dissatisfied on any of the issues consequent to the Portfolio Management Services and the Agreement, both the parties shall follow the mechanism stated below:

All disputes, differences, claims and questions whatsoever will in the first place be tried to be settled through mutual discussions. Client can also file their complaints on SEBI Complaints Redress System (SCORES) portal http://scores.gov.in/

If you are not satisfied with the outcome of DIIPL & SCORES, you can initiate dispute resolution through **Online Dispute Resolution Portal ("ODR Portal")** which can be accessed at https://smartodr.in/login

The dispute resolution through the ODR Portal can be initiated only when the complaint/dispute is not under consideration with DIIPL or SCORES or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

a) In the event of failure of a satisfactory settlement through mutual discussions between the Client and the Portfolio Manager and/or their representatives, the same shall be referred to a sole arbitrator for 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.

b) The arbitration shall be held in Mumbai and be conducted in English language.

i. The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India.

ii. The Agreement shall at all times take effect as having been made, entered into and to be performed in the city of Mumbai and the Portfolio Manager and Client shall be deemed to have submitted to the exclusive jurisdiction of the competent courts/appropriate forums at Mumbai in respect of all matters relating to or arising out of the arbitration proceedings, including applications for interim or interlocutory relief.

11. Details of the diversification policy of the portfolio manager

Equity portfolios

a) DB India Multicap Equities:

Investment objective: This is an actively managed discretionary mandate which offers a mix of large, mid and small cap Indian equity stocks and securities. The aim of DB India Multicap Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, equities, and derivatives. Derivatives are used only for the purpose of hedging and through the use of stock and index futures and options. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio investor is expected to have higher risk tolerance and bear greater fluctuations of asset value. Also, given the allocation to mid and small cap stocks, the portfolio is likely to carry a higher degree of risk .

b) DB India Largecap Equities:

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in the Indian equity stocks. The aim of DB India Large Cap Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, funds and equities. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively lower volatility and higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

c) **DB India Alpha Factor Equities**:

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in Indian equity stocks. The aim of DB India Alpha Factor Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, equities and derivatives. Derivatives are used only for the purpose of hedging and through the use of index futures and options. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively higher volatility, higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

d) **DB India ESG Equities**:

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in the Indian equity stocks. The aim of DB India ESG Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, funds and equities. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe which is ESG compliant and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively lower volatility and higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

Multi-Asset Portfolios

e) **DB India Multi-Asset Mandate**:

Investment objective: It is an actively managed, tailor-made discretionary mandate customized to clients' requests. Mandates under this option would have client-specific investment objectives and risk variables.

Asset Allocation: The investments will be in equities, fixed income instruments, REITs & InvITs, mutual funds across asset classes, exchange traded funds, other products, alternative investment funds and such other securities defined as "Securities" in SEBI PMS Rules & Regulations, and will be based on the asset allocation as mandated by client. Asset allocation provision and client restrictions can be incorporated to such a mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 36 months

Benchmark: NSE Multi Asset Index 2

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

Fixed Income Portfolios

f) DB India Money Market Alpha

Investment Objective: The objective of this scheme is to generate total return through coupon inflows and Capital Gains by deploying funds in a range of debt instruments at the shorter end of the interest rate curve, comprising but not limited to Commercial papers, Certificates of deposits, Debentures, Bonds, Government Securities, Market Linked Debentures, Money market/ Bond/ Gilt /other debt Mutual Funds, Debt ETF's, Arbitrage Funds etc. The Portfolio Manager may launch different portfolios across the risk-return spectrum under this product.

Asset Allocation: The portfolios would be tailor made under this discretionary mandate customized to clients' requests. Allocation to debt, debt related instruments, REITs /InvITs and instruments having fixed income type pay-offs will be 100% of the Portfolio. No exposure will be taken in equity securities except arbitrage funds which have fixed income type payoffs. The products launched may invest in a arrange of instruments comprising but not limited to Commercial paper, Certificates of deposits, Debentures, Bonds, Market linked debentures, government Securities, Money market/ Bond/ Gilt / other Mutual Funds, Debt ETF's, REITs, InvITs etc. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 12 months

Benchmark: Nifty medium to long duration Debt Index.

Associated Risks: Investments in the fixed income instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

g) DB India Flexi Bond Mandate

Investment Objective: The objective of this product is to generate total return through coupon inflows and Capital Gains by deploying funds in a range of debt and money market instruments of various duration, instruments having fixed income type pay-offs, REITS and InvITs while maintaining the optimum balance of yield, safety and liquidity. This will be an actively managed, customized discretionary mandate suited to clients' requests. The Portfolio Manager would launch different portfolios across the risk-return spectrum under this product. The aim of this mandate is to offer returns in line with client expectations and risk-return tolerance.

Asset Allocation: Allocation to debt, debt related instruments, REITs and InvITs will be 100% of the Portfolio. No exposure will be taken in equity securities expect arbitrage funds,
which have fixed income type pay-offs. The products launched may invest in an arrange of instruments comprising but not limited to Commercial paper, Certificates of deposits, Debentures, Bonds, market linked debentures, government securities, Money market/ Bond/ Gilt /other debt Mutual Funds, REITs, InvITs etc. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be 36 months.

Benchmark: Nifty medium to long duration Debt Index.

Associated Risks: Investments in the fixed income instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

h) DB India PF & Trusts Mandate:

Investment Approach to be followed as below:

Investment theme: Income generation and long-term capital growth

Tagged Strategy: Multi-Asset

Investment Objective: The aim of the '**DB India PF & Trusts Mandate**' is to invest as per investment guidelines agreed in the mandate. Any changes to the investment guideline whether consequent to a notification, circular etc. of a regulatory body or otherwise, will have to be agreed between the client and the Portfolio Manager.
This is a tailor-made discretionary mandate customized to the client's requests. The investments are specific for the purpose of managing the monies of Retiral benefits Funds like Provident trusts, Gratuity, superannuation, pension funds; charitable, religious or private Trusts and other autonomous bodies. The monies of clients would include contribution of trust/ bodies or employees' of the clients. . The investments in securities defined, as "Securities" in SEBI PMS Rules & Regulations and will be based on the asset allocation as per the investment guidelines agreed between the client and the portfolio manager and as may be permitted under the applicable regulations.

Asset Allocation: The investments will be in equities, fixed income instruments, REITs, InvITs, mutual funds across asset classes, exchange traded funds and such other securities defined as "Securities" in SEBI PMS Rules & Regulations, and will be based on the asset allocation as mandated by client. Asset allocation provision and client restrictions can be incorporated to such a mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: The portfolio benchmarks will be decided based on the risk profile of the specific portfolios spread across the risk-return spectrum. Customized benchmark to be used basis client-specific investment objectives and risk variables. A single or blended benchmark could be created from equity benchmarks like Nifty50 Index, Nifty500 Index, other equity indices; and fixed income benchmarks like CRISIL Liquid Index, CRISIL Composite Bond Index, and other fixed income indices.

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

As the investment mandates are customized as per client's requirements, investments in certain securities may result in the client taking more risk than the client's stated risk profile.

Part-II- Dynamic Section

12. Client Representation

(i)

Category of Clients	Number of Clients			Funds managed Rs. Cr. (NAV)		
	31 Mar'23	31 Mar'24	31 Mar'25	31 Mar'23	31 Mar'24	31 Mar'25
Others	240	237	218	9603.55	13639.46	16058.06
Associates/Group Cos..	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	**240**	**237**	**218**	**9603.55**	**13639.46**	**16058.06**

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

Related party disclosures as required by Indian Accounting Standard 24 - 'Related Party Disclosures' are given below:-

(A) **Names of related parties by whom control is exercised**

Deutsche Bank AG (and its branches) - Ultimate Holding company

Deutsche Asia Pacific Holding PteLtd. - Holding Company

(B) **Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual**

None

(C) **Key Management Personnel**

Clyde Jospeh (Director) w.e.f July 25, 2024
Ramaswami Krishnakumar (Director)
Manu Sharma (Director) (CEO & Chairman)
Abhishek Bansal (Director)
Anjallee Paatil (Director)
Bharat Gangani (Company Secretary upto August 13, 2024)
Hetal Vinod Shah (Company Secretary w.e.f August 14, 2024)

(D) **Fellow subsidiaries with whom transactions / balances have taken place during the year:**

DB Global Technology, Inc.
DB Group Services (EURO)
DB Service Centre Limited
DB USA Core Corporation

DBOI Global Services (UK) Limited
Deutsche Asset Management (India) Private Limited
Deutsche Bank (Suisse) SA
Deutsche Bank Luxembourg S.A.
Deutsche Bank Securities Inc.
Deutsche Bank Trust Company Americas
Deutsche Bank Trust Company, National Association
Deutsche CIB Centre Private Limited
Deutsche Equities India Private Limited
Deutsche Group Services Pty Limited
DB Investment Services GmbH
Deutsche India Holdings Private Limited
Deutsche India Private Limited
Deutsche Investor Services Private Limited
Deutsche Knowledge Services Pte. Ltd., Manila Branch
Deutsche Securities (India) Private Limited
Deutsche Securities Inc.
Deutsche Securities Korea Co.

(E) Transactions with related parties

Rs. Lacs

Nature of Related Party Transaction	For the year ended 31 March 2025			For the year ended 31 March 2024			For the year ended 31 March 2023		
	Controlling Entities		Fellow Subsidiaries	Controlling Entities		Fellow Subsidiaries	Controlling Entities		Fellow Subsidiaries
A) Revenue									
Interest income on bank deposit							9		-
B) Expenses									
Global management charges	932		11	653		19	430		11
Employee benefit expenses	761			825			1,037		-
System and infrastructure support	1,517		344	1219		493	1,060		169

Bank charges	1			1			1		-
Interest on borrowings	55			226			6		-
Interest on Inter corporate Deposits			933			1,536	-		1,389
Rent	59		14	91		13	78		17
Portfolio Management Services	690			467			506		-
Interest on bank overdraft							-		-
Sales and marketing							-		-
Custody charges				18			21		-
Other Expenses	24			1			12		-
C) Other transactions									
Dividend Paid	2992		704				762		179
Employee stock award			19			6.5			
Bank deposit placed							12,800		-
Bank deposit matured							12,800		-
Short term loan taken	3,220			7930			1,008		-
Short term loan repaid	1,072			430			1,108		-
Inter Corporate Deposit Issued			16,000			11,500	-		25,000

Inter Corporate Deposit repaid			11,500			25,000	-		30,000
Sale of investments	32,865			17,677					-
Purchase of investments	71,344			86,453			9,323		-

(F) Transactions with Key Management Personnel Rs. Lacs

Nature of Related Party Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term employee benefits	387	403	366
Post-employment benefits	1	21	10
Other long term benefits			-
Termination benefits	1		7
Share-based payment	24	16	3

(G) **Balances with related parties** Rs. Lacs

Sr. No.	Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
		Controlling Entities	Fellow Subsidiary	Controlling Entities	Fellow Subsidiary	Controlling Entities	Fellow Subsidiary
	A) Receivables						
1	Bank Balance	1,713		1,939		1,264	-
2	Receivable from Group company	74	71	47	74	26	11
3	Bank Deposits					-	-
	B) Payables						
4	Payable to Group Companies*	1,811	259	1315	404	1,444	218

5	Portfolio management services fees payable	123		122		146	-
6	Accrued interest on short term borrowing					-	-
7	Short Term loan			7540		-	-
8	Inter-corporate Deposit		16,146		11,683	-	25,351

* *Payable to group companies are gross amount before Tax deducted at source (TDS) and considering effect of forex revaluation at year end.

13. Financial Performance

(Based on audited financial statements) (Rs. Lacs)

Balance Sheet	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	1,713	1,939	1,264
(b) Bank Balance other than (a) above			
(c) Derivative financial instruments			
(b) Receivables			
(I) Trade receivables			
(II) Other receivables			
(b) Receivables			
(I) Trade receivables	313	358	274
(c) Loans	236,164	221,476	211,082
(d) Investments	78,331	67,336	27,817
(e) Other financial assets	410	385	306
Total Financial Assets	317,433	294,196	240,743
Non-Financial Assets			
Inventories			
(a) Current tax assets (Net)	5,928	4,303	3,628
(b) Deferred tax assets (Net)	170	1,437	2,795
Investment Property			
Biological Assets other than bearer plants			
(c) Property, plant and equipment	5	8	12
(d) Capital work-in-progress			
Goodwill			
(d) Intangible assets			
Intangible assets under development			
(d) Other non financial assets	31	30	19
Total Non-Financial Assets	6,135	5,780	6,454
Total Assets	323,568	299,976	247,197
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			

(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,763	1497	1,478
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	0.48	9
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42	15	30
(b) Debt securities	139,807	138,085	128,794
(c) Borrowings (other than debt securities)	64,762	49,140	-
(d) Inter-corporate deposits	16,146	11,683	25,350
(c) Collateralised borrowing obligation			-
(e) Other financial liabilities	1091	411	4
Total Financial Liabilities	223,625	200,833	155,665
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	79	79	79
(b) Provisions	155	124	71
Deferred tax liabilities (net)			
(c) Other non-financial liabilities	197	206	79
Total Non-financial Liabilities	431	409	229
EQUITY			
(a) Equity share capital	5,289	5,289	5,289
(b) Other equity	94,224	93,444	86,014
Total equity	99,513	98,732	91,303
Total Liabilities and Equity	323,568	299,976	247,197
Profit & Loss Account	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Revenues from operations			

(a) Interest income	25,920	23,456	14,715
(b) Net gain on fair value changes	649		
(c) Revenue from contracts with customers	1,632	1,287	1,038
(d) Net gain on de-recognition of financial instruments under amortised cost category		208	
Total revenues from operations	28,202	24,951	15,753
Other income	655	-21	-56
Total income	28,208	24,929	15,697
Expenses			
(a) Finance costs	16,044	15,070	6,959
(b) Fees and commission expense	713	497	522
(c) Net loss on fair value changes		11	1576
(d) Impairment on financial instruments	-124	-5588	780
(e) Employee benefits expense	1,636	1,642	1,730
(f) Depreciation, amortization and impairment	3	4	6
(g) Other expenses	3,997	3,383	2,762
Total expenses	22,271	15,020	14,335
Profit / (loss) before tax	5,937	9,909	1,362
Exceptional items			
Profit/ (loss) before tax			
Tax expenses			
(a) Current tax	251	1,168	960
(b) Deferred tax	1,253	1,345	-585
Profit / (loss) for the year	4,433	7,395	987
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the year			
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefits	-8	-2	-3

(b) Income tax relating to items that will not be reclassified to profit or loss	1	1	1
(c) Items that will be reclassified to profit or loss			
- Changes in fair value of debt instruments measured at FVOCI	66	48	-23
(d) Income tax relating to items that will be reclassified to profit or loss	-16	-12	6
			-19
Total other comprehensive income	43	34	-19
Total comprehensive income for the year	4,477	7,430	968
Earnings per equity share (face value Rs.10 per share and weighted average number of shares are 52,885,000):			
Earnings per equity share (for continuing operations)			
Basic & diluted (Rupees)	8.38	13.98	1.87
(2) Diluted	8.38	13.98	1.87
Earnings per equity share (for discontinued operations)			
a) Basic			
b) Diluted			
Earnings per equity share (for discontinued & continuing operations)			
a) Basic			
b) Diluted			
See accompanying notes to the financial statements			
As per our report of even date attached			

DEUTSCHE INVESTMENTS INDIA PVT. LTD.

14. Performance of Portfolio Manager

IN CASE OF DISCRETIONARY PORTFOLIO MANAGER, DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED using Time Weighted Rate of Return (TWRR) method as stipulated in Regulation (22) (4) (e) of SEBI (Portfolio Managers) Regulations, 2020 read along with the requirements laid down in Paragraph E (13) (i) and (ii) of SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

Portfolio Management Performance	FY 2024-25	FY 2023-24	FY 2022-23
(i) DIIPL Discretionary Multicap Portfolio (Combination of Growth & Income Performance (%) Net of all fees & charges levied by the PM - Strategy operated w.e.f. 20-08-2020	**7.61%**	**33.77%**	**-1.94%**
Benchmark Performance (%) - Nifty 50 TRI	**6.65%**	**30.08%**	**-2.26%**
(ii) DIIPL Discretionary India Multi -Asset (Combination of Growth & Income) Performance (%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 08-10-2020	**6.33%**	**12.18%**	**2.46%**
Benchmark Performance (%) - NSE multi asset index 2	**7.51%**	**23.62%**	**4.87%**
(iii) DB India Money Market Alpha Performance (Income Generation) ((%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 05-04-2021	**8.65%**	**7.80%**	**4.59%**
Benchmark Performance (%) - Nifty medium to long duration debt index	**8.78%**	**8.24%**	**5.83%**
(iv) DB India Flexi Bond Mandate Performance (Flexi Bond Mandate) (%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 08-09-2021	**9.08%**	**7.67%**	**5.23%**
Benchmark Performance (%) - Nifty medium to long duration debt index	**8.78%**	**8.24%**	**4.16%**
(iv) DIIPL- DB India Alpha Factor Equities (Long Term Capital Growth (Alpha)) Performance (%) Net of all fees & charges levied by the PM - Strategy operated w.e.f. 28-03-2024	**-4.01%**	**NA**	**NA**
Benchmark Performance (%) - Nifty 50 TRI	**6.14%**	**NA**	**NA**

Performance related information provided above is not verified by SEBI.

* Since Non-Discretionary Portfolio Management comprises of client directed trades, it is not representative of the Portfolio Manager's performance and hence the same has not been given above.

15. Audit Observations

No audit observation by statutory auditor in preceding 3 years.

16. Details of investments in the securities of related parties of the portfolio manager

The Portfolio Manager does not envisage any investment in associate/ group entities out of Clients' Funds. The Portfolio Manager may however invest Clients' funds in mutual funds, bank deposits and other financial instruments/products of group entities strictly on justifiable commercial terms in line with prevailing regulations.

FOR, **DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED**

S. No.	Name of the Directors	Signature
1.	Mr. Manu Sharma	Manu Sharma
2.	Ms Anjallee Paatil	Anjallee Paatil
Place: Mumbai **Date:** 01/12/2025		

DEUTSCHE INVESTMENTS INDIA PVT LTD

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANGERS) REGULATION, 2020
(Regulation 22)

Deutsche Investments India Private Limited

Nirlon Knowledge Park, Block 1, Western Express Highway
Goregaon (E), Mumbai 400 063.

We confirm that:

e) 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 Disclosure Document are true, fair and adequate to enable the Investors to make a well informed decision regarding entrusting the management of the Portfolio to Deutsche Investments India Private Limited in its Portfolio Management Services;

iii) The Disclosure Document has been duly certified by an independent Chartered Accountant:

Mr. Viral J. Shah "Partner"
Membership No. **110120**
Firm Name: **V. C. Shah & Co., Chartered Accountants,**
Firm Registration No. 109818W
Firm Address: **205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai - 400 021.**
Tel.: **022-43440123.**

The Copy of the Chartered Accountant's certificate is enclosed.

For, Deutsche Investments India Private Limited

YBudhwani

Yogesh Budhwani
Principal Officer
Nirlon Knowledge Park, Block B-1,
Western Express Highway,
Goregaon (East), Mumbai 400 063

Place: Mumbai
Date: 01/12/2025

V C SHAH & CO
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

To
Mr. Yogesh Budhwani,
Principal Officer,
Deutsche Investments India Private Limited,
Nirlon Knowledge Park, Block B-1,
Western Express Highway,
Goregaon (East),
Mumbai – 400063

Auditors' Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 dated January 16, 2020 (Last amended on September 03, 2025).

1. We have been appointed by the management of **Deutsche Investments India Private Limited** (herein after the "Company / Portfolio Manager") to certify the contents of Disclosure Documents (herein after the "Document") dated November 28, 2025 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 ("the SEBI Regulations"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")

Management's Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Document and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Portfolio Managers) Regulations 2020 dated January 16, 2020 (Last amended on September 03, 2025).

Auditors' Responsibility

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

5. We have carried out our verification in accordance with the 'Guidance Note on Report or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

7. 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 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 for FY 2022-23, FY 2023-24 & FY 2024-25, provided to us by the Company.

b) We have verified the financial performance figures disclosed in the document with the audited financial statements for the respective financial years.

c) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification.

d) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties on litigations against the Portfolio Manager, as mentioned in the Document.

e) We have reviewed the figures for performance disclosed, No. of Clients and Assets Under Management (AUM) in the document vis-à-vis system generated report provided to us by the Company.

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.

Conclusion

8. Based on our examination as stated above and as per the information and explanation provided to us and representation received from the management, nothing has come to our attention that causes us to believe that the document is not, in all material aspects, in compliance with the SEBI Regulations.

   Based on our review of attached document, audited annual accounts of the Portfolio Manager 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 Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time 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 **V C Shah & Co**
Chartered Accountants
Firm Registration No 109818W

VIRAL JITENDRA SHAH
Digitally signed by VIRAL JITENDRA SHAH
Date: 2025.12.01 19:37:51 +05'30'

Viral J. Shah
Partner
Membership no. 110120
Place: Mumbai
Date: December 01, 2025
UDIN: 25110120BMHVZT3588