

**DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES**

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

FORM C

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

Name of the Portfolio Manager	Shriram Asset Management Company Limited
Registered and Corporate office	Registered Address: 217 2nd Floor Swastik Chambers, Near Junction of ST & CST Road Chembur, Mumbai - 400071, Maharashtra, India Corporate Address: 504, Meadows, Sahar Plaza, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai- 400059, Maharashtra, India
Telephone	022-69473400
Email	info@shriramamc.in

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the circulars, guidelines and directives issued by the Board from time to time;
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- (iii) The Disclosure Document has been duly certified by an independent chartered accountant S. Panse & Co LLP, Chartered Accountants, having membership No. 172845 and office at 327, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Dadar - West, 400025 on **27th November, 2025**.

**For and on behalf of
Shriram Asset Management Company Limited**


**Hitesh Savanth
Principal Officer**

**Date: 27th November, 2025
Place: Mumbai**



DISCLOSURE DOCUMENT

(As per the requirement of the Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

- i. The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Shriram Asset Management Company Limited as a portfolio manager.
- iii. The document contains necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- iv. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Hitesh Savanth
Phone	+91 9916535421
Email	hitesh@shriramamc.in
Registered Office Address	217, 2 nd Floor Swastik Chambers, Near Junction of ST & CST Road Chembur, Mumbai- 400071, Maharashtra, India
Principal Place of Business / Correspondence Address	504, Meadows Sahar Plaza Andheri Kurla Road, J B Nagar, Andheri East, Mumbai- 400059, Maharashtra, India

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PART-I- Static Section

1. Disclaimer clause:

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

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

2. Definitions:

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

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

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

4. **“Account Activation date”** means the date on which a unique Client code is generated by the Portfolio Manager.
5. **“Account Activation Anniversary date”** means the 12 (twelve) month anniversary of the Account Activation Date and every 12 (twelve) month anniversary, thereafter.
6. **“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.
7. **“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.
8. **“Application”** means the application made by the Client to the Portfolio Manager to invest its monies and/or Securities as mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
9. **“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.
10. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
11. **“Assets”** means the Securities (held either in dematerialized state or the physical state or both, if applicable) and includes bank and cash balance belonging to the Client and lying in the Bank Account managed by the Portfolio Manager or any other assets acquired by the Portfolio Manager on behalf of the client.
12. **“Associates”** 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.
13. **“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.

14. **“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.
15. **“BPS”** means basis point.
16. **“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.
17. **“Chartered Accountant”** means a chartered accountant as defined in clause (b) of Sub-Section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who holds a certificate of practice under the provisions therein.
18. **“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.
19. **“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.
20. **“Depository”** means Depository as defined in Depositories Act, 1996 (22 of 1996).
21. **“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.
22. **“Derivatives”** shall have the definition as per the Securities Contract Regulation Act, 1956.
23. **“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.
24. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
25. **“Discretionary Portfolio Management Services or DPMS”** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement and in accordance with the various provisions of the Act, Rules and Regulations and/or other applicable laws in force and amendments made from time to time, where under the Portfolio Manager exercises discretion as to the investment and the management of the Assets of the client entirely at the Client’s risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of this Agreement.
26. **“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).
27. **“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.
28. **“Equity Related Instruments”** includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other

like instrument.

29. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
30. **“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.
31. **“Financial year”** means the year starting from April 1 and ending on March 31 in the following year.
32. **“Fixed Fee”** means a fixed fee payable by the client to the Portfolio Managers for DPMS Services, as further specified in the Fee Schedule.
33. **“Fixed Fee Billing Period”** means the frequency at which the Fixed Fees will be payable by the Client to the Portfolio Manager as set out in the Fee Schedule”.
34. **“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.
35. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
36. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
37. **“Hurdle Rate of Return”** shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant performance fee billing Period’s opening NAV.
38. **“Investment”** means the money or securities accepted by the Portfolio Manager from the Client in respect of which the investment of the Assets made and / or to be made by the Portfolio Manager in the Securities upon the terms and subject to the conditions set out in the Agreement.
39. **“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.
40. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

41. **“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.
42. **“Lock in Period”** shall mean the time period during which withdrawal of investment by the client from Portfolio Management Services shall be subject to penal charge the form of exit load being levied by the Portfolio Managers on such withdrawal. Such in exit load would be mentioned in the schedules to this agreement and shall be levied in accordance with the terms agreed upon between client and the Portfolio Manager.
43. **“Minimum Investment”** for the purpose of compliance with SEBI’s PMS Regulation shall be computed by aggregating the market value of all securities and cash/bank balance of Client which are being managed by the Portfolio Manager at the time of such computation. Client has to adhere to minimum investment requirement specified by SEBI or the Portfolio Manager, whichever is higher.
44. **“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.
45. **“NISM”** means the National Institute of Securities Markets, established by the Board.
46. **“Non-Discretionary Portfolio Management Services or NDPMS”** means the Portfolio Management Services rendered to the client by the Portfolio Manager on terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and funds) of the client, where the Portfolio Manager shall provide advice in relation to assets but does not exercise any description with respect to investment or management of the Assets of the client and invest and manage the Assets only after seeking and taking approval from the client, entirely at the client’s risk.
47. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
48. **“Parties”** means the Portfolio Manager and the Client; and **“Party”** shall be construed accordingly.
49. **“Performance Fee”** shall mean a performance linked fee payable by the Client to the Portfolio Manager for the PMS Services, as further specified in the Fee Schedule that will be payable if the Portfolio Manager achieves a rate of return that is greater than the Hurdle Rate of Return for the relevant Performance Fee Billing Period subject to the High Water Mark for the relevant Performance Fee Billing Period.
50. **“Performance Fee Billing Period”** means a 12-months period from the Account Activation Date or Account Activation Anniversary Date, as the case may be.

51. **“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.
52. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
53. **“Portfolio Manager”** means Shriram Asset Management Company Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000008765 and having its registered office at 217 2nd Floor Swastik Chambers, Near Junction of ST & CST Road Chembur, Mumbai - 400071, Maharashtra, India.
54. **“Portfolio Management Services”** means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be and may include services such as advisory, investment management, custody of securities and keeping track of corporate benefits associated with the securities.
55. **“Power of Attorney”** means the power of attorney to be executed by the Client in favor of the Portfolio Manager in the format specified by the Portfolio Manager, including any additional powers of attorney from time to time, in favor of the Portfolio Manager.
56. **“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.
57. **“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.
58. **“Related Party”** means:
- i. a director, partner or his relative.
 - ii. a Key managerial person or his relative
 - iii. a firm, in which a director, partner, manager or his relative is a partner.
 - iv. a private company in which a director, partner or manager or his relative is a member or director.
 - v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital.

- vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
 Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - A. any body corporate which is (A) a holding, subsidiary, or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager- The investing company or the venturer of a portfolio manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.
- viii. a related party as defined under the applicable accounting standards;
- ix. 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;

- 59. **“Rules”** means Securities and Exchange Board of India (Portfolio Managers) Rules, 2020 as amended from time to time.
- 60. **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- 61. **“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:

Shriram Asset Management Company Limited (SAMC) is an integral part of the 'Shriram' Group which has a significant presence in financial services such as commercial vehicle, consumer finance, life and general insurance, stock broking, chit funds and distribution of financial products. It was incorporated on 27th July, 1994, and received the Certificate of Commencement of Business on 5th December, 1994.

SAMC had been appointed as the Investment Managers of the Mutual Fund vide an Investment Management Agreement, dated - September 16, 1994 and as amended from time to time and executed between the Shriram Board of Trustees and Shriram Asset Management Company. The Company received permission from Securities and Exchange Board of India (SEBI) to act as the Asset Management Company of Shriram Mutual Fund on 21st November, 1994, vide registration no. MF/017/94/4.

Shriram Mutual Fund ("the Mutual Fund" or "the Fund" or "the MF") had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated May 27, 1994 as amended from time to time. The said Trust deed has been duly registered under the Indian Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/017/94/4 dated November 21, 1994. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

SAMC operates under the leadership of Mr. Kartik Jain who is Managing Director and CEO. Mrs. Jaya Innani acts as Chief Financial Officer and Mr. Chetan Doshi as Chief Business Officer. Further, Fund Managers for Shriram Mutual Fund are Mr. Deepak Ramaraju, Mr. Prateek Nigudkar, Mr. Amit Modani and Mr. Sudip More.

Change in Control:

We would like to inform you of a change in the control of Shriram Asset Management Company Limited ("SAMC" or the "Company"), the Portfolio Manager. SAMC has allotted a preferential issue of equity shares, representing 23% of its voting share capital, to Sanlam Emerging Markets (Mauritius) Limited (the "Investor"), an entity principally engaged in investments within the financial services sector. This issuance was authorized by the Board of SAMC on December 10, 2024, and subsequently approved by the members of SAMC at an Extraordinary General Meeting held on January 08, 2025. Consequently, this transaction has resulted in a 'change in control' of SAMC in accordance with Regulation 11(aa) of the SEBI (Portfolio Managers) Regulations, 2020. In compliance with the regulations, an application for a fresh certificate of registration was made to SEBI on July 15, 2025, and we have received SEBI's approval for the same on November 11, 2025. The primary objective of this investment is to collaborate with the existing management to accelerate SAMC's growth across its asset management solutions, including Portfolio Management Services, while continuing its existing business activities and strategies. The proceeds from the preferential issue will be utilized for issue-related expenses, working capital, business expansion, and/or other permissible purposes as decided by the Board.

Development of the Quantamental Investment Model

The fund house deploys a Quantamental Investment strategy towards all its Mutual Fund schemes to achieve the optimal risk-adjusted returns to the investors. Quantamental investing is an investment approach that combines quantitative analysis with fundamental analysis to make investment decisions. It seeks to leverage the strengths of both quantitative and fundamental methods to achieve a more comprehensive understanding of financial markets and investment opportunities. The quantitative analysis will act as an input to the fundamental analysis. However, depending on market conditions and economic cycles, the fund manager is at liberty to selectively use one of the approaches to make investment decisions. This investment framework was implemented across all the MF equity schemes in September 2023 and has so far shown very positive results on fund performance within the top two quartiles of the respective categories.

Our Philosophy:

Our Philosophy is to be a trusted partner in wealth creation by delivering consistent, risk-adjusted returns through customized portfolio management with a motto of “Nurturing Trust, Shaping Dreams”. We believe in generating optimal investment returns by allocating capital in accordance with clients’ risk tolerance and financial goals, with utmost transparency and accountability. We remain committed towards building a long-term asset management business with sustainable profitability, while meeting customer needs with inclusive and differentiated investment solutions.

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

a) Details of Promoter: Shriram Credit Company Limited

Shriram Credit Company Limited (hereinafter referred to as “SCCL”) is a part of Shriram Group of Companies Chennai. SCCL is a Non-Deposit taking systemically Important NBFC registered since 2002 with RBI. Its overarching holding company for the Financial Products Distribution of the Shriram Group, created with the primary objective of optimizing the synergies across the Group’s entities and the Company is actively reviewing the option of rolling out digital lending against securities in digital mode. The Long term vision of the company is to create value of the underlying subsidiaries in order to enhance the overall enterprise value, offer a basket of niche products to its customers to address their overall financial needs and its mission is to carry out the business activities in a regulatory compliant and customer centric fashion.

It has recently started DCMA (Debt Capital Markets and Advisory) and responsible for providing advice directly to corporate issuers on the raising of debt for acquisitions, refinancing of existing debt, or restructuring of existing debt.

SCCL offers a wide variety of financial solutions for individuals and businesses. SCCL itself extends secured loans and its subsidiaries are engaged in:

- Stock & Commodities Broking, Depository, RTA Services, PMS, Investment services
- Financial Products Distribution
- Financial Infrastructure solutions
- Asset Management

- Financial Planning & Related Services
- Equity Research and Investment Advisory Service

b) Details of Directors:

Name	Qualification	Brief Experience
Mr. Kartik Jain (Managing Director and Chief Executive Officer)	B.Tech Degree from IIT Bombay and a PGDM from IIM Calcutta. He is a British Chevening Scholar.	Mr. Kartik Jain has work experience of nearly three decades of which the last two have been in the Banking and Insurance sector in senior leadership roles. Through his career he has led teams across a range of functions including Sales & Distribution, Marketing, Product Management, Analytics, Strategy, Wealth and Digital Business across BFSI, Consulting and Consumer Goods. He has worked with leading Indian and multinational organizations including Cadbury, KPMG, ICICI Lombard, HDFC Bank and DBS Bank, and has focused on creating and driving businesses that specifically leverage data, customer experience and digital platforms to create value. He is a British Chevening Scholar and holds a B.Tech Degree from IIT Bombay and a PGDM from IIM Calcutta.
Mr. Ramamurthy Vaidyanathan (Non-Executive and Independent Director)	BSC Statistics – Loyola College Madras, Stat-Indian Statistical Institute. Doctorate in Management - IIM Calcutta	Mr. R. Vaidyanathan is retired Professor of Finance at IIM- Bangalore. He is a graduate of the Loyola College, Madras and a Masters from the Indian Statistical Institute, Calcutta he obtained his Doctorate from the Indian Institute of Management Calcutta where he also taught for four years. He is two times Fulbright scholar and a Fellow of ICSSR-Visiting Faculty at various universities in USA/UK, he has been selected by Business today as one of the ten best professors at all IIMS. He has the rare privilege of being in various committees of regulators like SEBI/RBI/IRDA/PFRDA. He is consultant to many organizations and is on the board of many corporates. He is fellow of SALZBURG seminar. He has been conferred Life Contribution award by Asia Pacific Risk and Insurance Association [APRIA] and KYBO LIFE in 2019. His book India Uninc--Role of Non-corporate sectors in India—which focus on Indian/Asian value systems- has been well received by planners and policy makers. His other book on Black money and Tax Havens has been acclaimed by experts. His recent book—Caste as social Capital-has

		<p>been well received by the market. He is on the Advisory council of Vivekananda International Foundation [VA]. He was a member of “National Security Advisory Board” under National Security Council [2019/20]. Currently he is Cho Ramaswamy Chair Professor in Public Policy at Sastra University Tanjore-Tamil Nadu and Emeritus Adjunct professor of Rashtriya Raksha University [RRU] an institution of national importance at Ahmedabad.</p>
<p>Mr. Gaurav Makarand Patankar</p> <p>(Vice Chairman - Non-Executive and Non-Independent)</p>	<p>BE (Electronics and Telecommunications), M.B.A. in Finance and Strategy, Ph.D. in Social and Political Sciences</p>	<p>Mr. Gaurav Makarand Patankar holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy and a Bachelor’s degree in Electronics and Telecommunications Engineering. He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over 27 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners M&T Bank and Niyogin Fintech Limited.</p>
<p>Mrs. Subhasri Sriram</p> <p>(Non-Executive and Non-Independent Director)</p>	<p>M. Com, FCMA, FCS, PG Diploma in System Management – NIIT PG Diploma in Cyber Laws NALSAR, Hyderabad</p>	<p>Ms. Subhasri Sriram is currently the Managing Director & CEO of Shriram Capital (P) Limited, the holding company and promoter entity of the financial services and insurance businesses of Shriram Group. She has more than 3 decades of professional experience including 25 years in Shriram Group’s Financial Services business and during this period for more than 16 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies. Has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings. She has won the “Best Performing CFO in the NBFC Sector” for 2013 at the 8th edition of the awards instituted by a leading business television channel CNBC TV 18 and in 2016 she was also chosen as one of the most influential</p>

		<p>CFOs in India by CIMA. In the year 2022, won the Woman Leader of the Organization award from UBS Forums. She is a Postgraduate in Commerce, Fellow Member of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI). She also holds Post Graduate Diploma in Systems Management from NIIT and Post Graduate Diploma in Cyber Laws from NALSAR, Hyderabad and is in the board of several listed and unlisted companies across industries.</p>
<p>Ms. Roopa Venkatkrishnan</p> <p>Non-Executive and Independent Director</p>	<p>B.Com (Gujarat University)</p>	<p>Roopa Venkatkrishnan is one of India's leading behavioral investment counsellors, known for her simple yet distinctive approach to creating financial abundance for her clients by building sound portfolios and nurturing strong personal relationships. She began her career in the financial services industry in 1991 and started her entrepreneurial journey in 2003. Over the years, she has worked with a diverse clientele across economic backgrounds, taking pride in fostering financial literacy and creating HNIs. She currently serves over 1,800 families with assets of approximately ₹2,100 Crores.</p>
<p>Ms. Gayathri Krishna</p> <p>(Non-Executive and Independent Director)</p>	<p>Post Graduate in Mass Communication (Bangalore University)</p> <p>Graduate Degree in Science (Bangalore University)</p>	<p>Ms. Gayathri Krishna is a Technology leader with 30 years of global experience, specializing in System Integration, Managed Services, and Product Development for Digital Banking, Core Banking and Technology Transformation. Proven expertise in setting up and scaling Managed Services and System Integration for global banks and financial institutions, ensuring SLA adherence, operational excellence, and talent management. Adept at working in cross-cultural environments, having led large, diverse teams across India, the US, Europe, the Middle East, Africa and ASEAN. Skilled in engaging with CXOs building strong client relationships and driving business growth through technology-driven solutions.</p> <p>A strategic leader with hands-on experience in delivering complex technology solutions, managing multi-million-dollar P&L portfolios, and optimizing IT operations. Deep expertise in Managed Services, System Integration,</p>

		<p>Cloud Transformation, Tech Debt Remediation, and Modernization. Passionate about mentoring teams, fostering innovation, and ensuring long-term business sustainability.</p> <p>Crafting, pricing and delivering large and complex technology transformation/ large AMS and Managed Services programs/ System Integration/ Tech Debt Remediation/ Cloud Native and new age Development/ Consulting projects. Pushing the envelope and taking everyone along - clients, partners and colleagues with different mandates. Leading complex RFP responses, contract negotiations and strategic alliances. Strong networking, especially in the Banking industry, at CXO levels in client organizations with a proven record for mining accounts. Extensive experience with large and medium sized banks globally. Leader of large teams. Advocate of "Progressive Transformation" to handle complexities, introduce predictability and manage pessimism.</p>
<p>Mr. Pragadasan Shanmugam</p> <p>(Non-Executive and Non-Independent Director)</p>	<p>B.Sc (Hons) University of Natal Durban MBA Buckinghamshire Chilterns University</p>	<p>Mr. Pragadasan Shanmugam has been serving as CEO for Alternatives at Sanlam Investments since July 2018. Prior to this he was Executive Head for the Empowerment Finance division within Sanlam Capital Markets, a role he held from June 2016. The focus of this division was providing financing solutions for empowerment companies in both listed and unlisted capital markets. Prior to that he held the role of Head: Equity Structuring from November 2004 to May 2016. He was with Sanlam's Capital Markets business for 13 years He has nearly two decades of experience in financial markets structuring and financing transactions across industries utilising loans, bonds, shares, preference shares, derivatives and foreign exchange. He holds an MBA from Buckingham Chilterns University and a BSc (Honours) in Mathematical Statistics from the University of KwaZulu-Natal.</p>
<p>Mr. K. V. Eapen</p> <p>(Chairman - Non-Executive and Independent)</p>	<p>MA in Economics from Delhi School of Economics.</p> <p>PG Diploma in</p>	<p>Mr. K. V. Eapen, a retired IAS officer of the 1984 batch, has a BA (Honours) in Economics from St Stephen's College, Delhi, a MA in Economics from Delhi School of Economics, a PG Diploma in Management</p>

<p>Director)</p>	<p>Management from Management Development Institute (MDI) Gurgaon as part of the National Management Programme.</p> <p>MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom.</p>	<p>as part of the National Management Programme, from the Management Development Institute (MDI) Gurgaon and a MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom. He has a total experience in Government of 35 years, of which, postings in Govt of India have included as Joint Secretary (Banking) in the Department of Financial Services and as Secretary in the Ministry of Personnel, PG and Pensions in the Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners' Welfare. He held additional charge as Secretary, Ministry of Statistics and Programme Implementation. He has been a Director in the Department of Commerce (DoC) Ministry of Commerce & Industry, Director (Vigilance) in the Department of Personnel and Training (DoPT) and Deputy Secretary in Ministry of Civil Aviation and Tourism. As part of his duties, he was the Rapporteur for the High Power Committee to examine the launch of digital payments in India during 2008-2011.</p> <p>Further, he was deputed as Senior Advisor to the Executive Director, looking after Bangladesh, Bhutan, India and Sri Lanka at the International Monetary Fund (IMF), in Washington (DC), US between 2011 and 2014. He represented India in the G-20 International Financial Architecture framework during this period. His work in the IMF also involved coordination with other constituencies on common issues involving the G-20, BRICS and G-24 groupings of developing countries during 2011-2014. He has also worked as Additional Chief Secretary/ Principal Secretary to Govt. of Assam in Departments of Finance, Power, Planning and Development, Forests and Environment, Labour, etc. during 2014-2017. He was in 2017 to 2019 the Director General, National Centre for Good Governance which replicates good governance practices across Central and State Government Departments. He was also the Chairman of a Committee to suggest changes in the New</p>
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		<p>Pension Scheme. After retiring from the Government, he was appointed as Administrative Member at Central Administrative Tribunal Ernakulam Bench Kochi from 2020 to 2024. He has also, during his service in government functioned as government nominee director on the Boards of Union Bank of India and IFCI Ltd, a PSU NBFC. He has been on the board of NABARD, a RBI sponsored bank for financing Agriculture and Rural Development initiatives. He was Chairman of Board of Directors of the government owned power sector utilities in Assam as well as government nominee director on boards of various public sector corporations in Assam and Meghalaya while working in the State government. He was also a nominee director on Board of MPEDA and STC Ltd and a Board member of the National Institute of Smart Governance (NISG), a company under the Ministry of Electronics and Information Technology (MEITY), floated with NASSCOM for funding digital/IT initiatives. He was also Independent Director in PTC India Limited during 2020.</p>
<p>Mrs. Uma Shanmukhi Sistla (Non-Executive and Non-Independent Director)</p>	<p>Science graduate Certified Associate of Indian Institute of Bankers MBA in Banking and Finance Certified Financial Planner (2011) from FPSB India</p>	<p>Mrs. Uma Shanmukhi Sistla is a Science graduate and a Certified Associate of Indian Institute of Bankers. She holds an MBA in Banking and Finance and was also a Certified Financial Planner from FPSB India in 2011. She is a Career banker with ~40 years of experience with State Bank of India and Group Companies. At the time of retirement she was in the grade of Chief General Manager in State Bank of India and was heading SBI-SG Global Securities Services Pvt Ltd (SBI-SG) as its MD & CEO. SBI-SG is into providing custody, clearing, fund accounting and other securities services to FPIs, MFs, AIFs etc. She began her career with State Bank of Hyderabad in 1983 and joined State Bank of India as a Probationary Officer in 1987. She has wide experience spanning ~41 years, in various areas of Banking, covering Branch Operations, Credit Management, Consumer Banking, SME Finance, International Banking, Training, Research, e-course development, Investment Banking, Investor relations,</p>

		<p>ALM, Financial Control. She also has exposure to Bank's International operations, owing to a 2 year stint at SBI's Frankfurt Branch. She has served as a Whole time Director of SBI Capital Markets Limited for a period of two years and was a Director on the Boards of the group companies viz. SBICAP Securities Ltd, SBICAP Ventures Ltd, SBICAP Trustee Company Ltd, SBICAP UK & SBICAP Singapore. Overall, she has 7 years of experience in Investment Banking and Asset services. She takes keen interest in Capital Markets businesses and was also honoured by Equalifi as one among the "Top 100 Women in Finance" during 2020.</p>
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(iii) **Top 10 Group Companies/ Firms of the Portfolio Manager on turnover basis:**

Sr. No.	Name of the Group Company	Amount (Rs. Crores)
1.	Shriram Finance Ltd.	41,859
2.	Shriram Life Insurance Co. Ltd.	4,966
3.	Shriram General Insurance Co. Ltd.	4,813
4.	Shriram Value Services Ltd.	952
5.	Shriram Capital Private Ltd.	578
6.	Shriram Fortune Solutions Ltd	286
7.	Shriram Automall India Ltd.	169
8.	Way2wealth Brokers Pvt. Ltd.	86
9.	Shriram Insight Share Brokers Ltd.	84
10.	Shriram Investment Holdings Private Limited	72

(iv) **Details of the services being offered:**

The Portfolio Manager intends to offer services of discretionary portfolio management, non-discretionary portfolio management and that of investment advisory as set out in the details provided below. All clients will have the option to be onboarded directly to avail these services, without intermediation of persons engaged in distribution services.

- a) **Discretionary Portfolio Management Services (DPMS)** – Under these services, the choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The Securities to be invested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s fund’s is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Statements in respect to Client’s Portfolio shall be sent to the respective Client at a frequency not less than as determined by law.
- b) **Non-Discretionary Portfolio Management Services (NDPMS)** – Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client and in accordance with the instructions of the Client under Strategies as prescribed by SEBI. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). In this case, the Portfolio Manager shall be responsible for inter alia managing transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client’s risk.

- c) **Advisory Service** – Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the investment requirement, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility. Custodian will not be appointed in respect of securities managed or administered under Advisory Service.

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any Involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at pms.support@shriramamc.in

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 SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made there under.

Refer Annexure I

- ii. The nature of penalty / direction.

Refer Annexure I

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

Refer Annexure I

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

None

- v. Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.

None

- vi. Any enquiry/adjudication proceedings initiated by SEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the SEBI Act, 1992 or Rules or Regulations made thereunder.

None

5. Services offered

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

Investment Objective

The investment objective of the Portfolio Manager under its PMS is to help clients earn better returns through growth, income, or by protecting their capital while managing risk.

The Portfolio Manager can invest client funds in any mix of equity shares, related securities, debt or fixed-income instruments, mutual funds, ETFs, structured products, derivatives, or any other allowed investment options under the law, but under the ambit of the investment approach selected by the client.

At times, if part of the client's money is not invested, the Portfolio Manager may keep it in cash or invest it in short-term options such as liquid funds, debt or gilt schemes of mutual funds, ETFs, bank deposits, or other similar safe avenues.

ii. Investment Approach

Shriram LEAPS (Large & Emerging Alpha Portfolio Strategy) – Investment Approach	
Investment Objective	The investment approach aims to generate sustainable returns over the long term by making investments which primarily comprise of large & mid-cap oriented equity securities.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	The approach seeks to invest primarily in the Indian Equity markets. However, some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of selection of such types of securities as part of the investment approach	The investment approach uses a unique 'Quantamental' approach through a quantitative multi-factor strategy, along with analysing the fundamentals of a company. The strategy invests across various market capitalizations & sectors, which is subject to change based on the market conditions. To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.
Allocation of portfolio across types of securities	Equities & Equity-linked securities: Up to 100% of the portfolio; Cash, Debt & Others (Mutual Funds, ETFs and Single bonds): Up to 50%
Appropriate Benchmark to compare performance and basis for choice of benchmark	Nifty 50 Total Returns Index Most of the portfolio comprises of equity-oriented securities. Based on the available benchmark options, Nifty 50 TRI has been chosen as it's the most widely followed Equity benchmark.
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time.

	The amounts which is not invested forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	The portfolio is suitable for investors seeking long term capital appreciation by investing in equities with an investment horizon of 3 to 5 years.
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to a lower Equity component in the portfolio. The portfolio value is also subject to volatility in the Equity markets or capital loss if the underlying securities lose their value due to market, business, regulatory or technological risks associated with the companies.
Minimum tenure/Lock-in period/ Exit loads	Minimum tenure not applicable under this investment approach / DPMS/NDPMS Investments managed under Investment Approach shall not be subject to any lock-in period / There shall be exit load on withdrawal of monies upto 3% being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule.
Other salient features, if any.	N.A.

Shriram Future GEMS (Growth Enabled Mid & Smallcap) – Investment Approach	
Investment Objective	The investment approach aims to generate sustainable returns over the long term by making investments which primarily comprise of mid and small-cap oriented equity securities.
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	The approach seeks to invest primarily in the Indian Equity markets. However, some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of selection of such types of securities as part of the investment approach	<p>The investment approach uses a unique 'Quantamental' approach through a quantitative multi-factor strategy, along with analysing the fundamentals of a company. The strategy invests across various market capitalizations & sectors, which is subject to change based on the market conditions.</p> <p>Shriram Future GEMS is an aggressive investment approach focused on the mid-cap and small-cap equities with proven corporate governance and capital allocation track record.</p> <p>To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.</p>
Allocation of portfolio across types of securities	Equities & Equity-linked securities: Up to 100% of the portfolio Cash, Debt & Others (Mutual Funds, ETFs and Single bonds): Up to

	50%
Appropriate Benchmark to compare performance and basis for choice of benchmark	Nifty 50 Total Returns Index Most of the portfolio comprises of equity-oriented securities. Based on the available benchmark options, Nifty 50 TRI has been chosen as it's the most widely followed Equity benchmark.
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The amounts which is not invested forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	The portfolio is suitable for investors seeking long term capital appreciation by investing in equities with an investment horizon of 3 to 5 years.
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to a lower Equity component in the portfolio. The portfolio value is also subject to volatility in the Equity markets or capital loss if the underlying securities lose their value due to market, business, regulatory or technological risks associated with the companies.
Minimum tenure/Lock-in period/ Exit loads	Minimum tenure not applicable under this investment approach / DPMS/NDPMS Investments managed under Investment Approach shall not be subject to any lock-in period / There shall be exit load on withdrawal of monies upto 3% being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule.
Other salient features, if any.	N.A.

Shriram Liquid PMS – Investment Approach	
Investment Objective	The investment approach aims to park funds of clients in relatively low risk debt and debt-related investments in order to (i) generate returns equivalent to or better than Bank rates and to (ii) enable a systematic purchase of the other equity oriented PMS strategies of Shriram PMS
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	The approach seeks to invest primarily in the Indian Debt markets, including money market, liquid funds and Arbitrage Funds and some part might be retained as bank balance in bank account.
Basis of selection of such types of securities as part of the investment approach	The investment approach uses a simple selection methodology based on the AUMs, the Total Expense Ratios and the STP facilities for the respective categories to select mutual funds.
Allocation of portfolio across types of securities	Cash, Debt & Others (Mutual Funds, ETFs, Arbitrage Funds and Single bonds): Up to 100%
Appropriate Benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index The benchmark was selected from the available options under the SEBI guidelines, from the Debt strategies, based on whichever was the most appropriate to the strategy
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The amounts which is not invested forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	Not applicable under this approach
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to the benchmark being a wider representation than the short-duration low-risk profile of the selected debt and debt-related instruments.
Minimum tenure/Lock-in period/ Exit loads	Not applicable under this investment approach
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule.
Other salient features, if any.	N.A.

Shriram Non-Discretionary PMS – Investment Approach (Equities)	
Investment Objective	To generate sustainable returns over medium to long term by making investments which primarily comprise of equity securities, based on the mandate and the final instructions provided by the client
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under Non-Discretionary Portfolio, client monies would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account. Additionally, the client could guide the portfolio manager to invest in any other security, based on the client's discretion
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on the mandate provided by client. The client may choose to keep some part of monies in liquid form, where such monies are either invested in debt-related or hybrid securities or they are retained in the bank account in form of bank balance
Allocation of portfolio across types of securities	Equities & Equity-linked securities: Up to 100% of the portfolio Cash, Debt & Others (Mutual Funds, ETFs and Single bonds): Up to 50%
Appropriate Benchmark to compare performance and basis for choice of benchmark	Nifty 50 Total Returns Index Most of the portfolio comprises of equity-oriented securities. Based on the available benchmark options, Nifty 50 TRI has been chosen as it's the most widely followed Equity benchmark.
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The amounts which is not invested forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	The portfolio is suitable for investors seeking long term capital appreciation by investing in equities with an investment horizon of 3 years or more.
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to the benchmark being a wider representation than the actual portfolio strategy.
Minimum tenure/Lock-in period/ Exit loads	Minimum tenure not applicable under this investment approach. NDPMS Investments managed under Investment Approach shall not be subject to any lock-in period / There shall be exit load on withdrawal of monies up to 3% being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule
Other salient features, if any.	N.A.

Shriram Non-Discretionary PMS – Investment Approach (Mutual Fund)	
Investment Objective	To generate sustainable returns over medium to long term by making investments which primarily comprise of equity, debt or hybrid or commodities investments, based on the mandate and the final instructions provided by the client
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under Non-Discretionary Portfolio, client monies would primarily be invested in the above asset classes (Equities, debt, hybrid or commodities) which are listed in India. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account. Additionally, the client could guide the portfolio manager to invest in any other security, based on the client's discretion
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on the mandate provided by client. The client may choose to keep some part of monies in liquid form, where such monies are either invested in debt-related or hybrid securities or they are retained in the bank account in form of bank balance
Allocation of portfolio across types of securities	Equities & Equity-linked securities: Up to 100% of the portfolio Cash, Debt Commodities & Others (Mutual Funds, ETFs and Single bonds): Up to 100%
Appropriate Benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 1 Based on the available benchmark options, NSE Multi Asset Index 1 has been chosen as it is the closest representative of a Multi-Asset portfolio covering all asset classes including Equities, Debt, Hybrid, Commodities and Cash
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The amounts which is not invested forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	The portfolio is suitable for investors seeking long term capital appreciation by investing in equities with an investment horizon of 3 years or more.
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to the benchmark being a wider representation than the actual portfolio strategy.
Minimum tenure/Lock-in period/ Exit loads	Minimum tenure not applicable under this investment approach. NDPMS Investments managed under Investment Approach shall not be subject to any lock-in period / There shall be exit load on withdrawal of monies up to 3% being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule
Other salient features, if any.	N.A.

Shriram Non- Discretionary Liquid Investment Approach	
Investment Objective	The investment approach aims to park funds of clients in relatively low risk debt and debt-related investments in order to (i) generate returns equivalent to or better than Bank rates and to (ii) enable purchases of the other PMS strategies of Shriram AMC
Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	The approach seeks to invest primarily in the Indian Debt markets, including money market, liquid funds and Arbitrage Funds and some part might be retained as bank balance in bank account.
Basis of selection of such types of securities as part of the investment approach	The investment approach uses a simple selection methodology based on the AUMs, the Total Expense Ratios and the STP facilities for the respective categories to select mutual funds.
Allocation of portfolio across types of securities	Cash, Debt & Others (Mutual Funds, ETFs, Arbitrage Funds and Single bonds): Up to 100%
Appropriate Benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Index The benchmark was selected from the available options under the SEBI guidelines, from the Debt strategies, based on whichever was the most appropriate to the strategy
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The amounts which is not invested forming part of the Client's Assets may be at the discretion of the client held in cash or deployed in liquid fund MF schemes, Liquid based exchange traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.
Indicative Tenure or investment horizon	Not applicable under this approach
Risks associated with the investment approach	This investment approach may underperform the benchmark at times either due to underperformance of the underlying securities or due to the benchmark being a wider representation than the short-duration low-risk profile of the selected debt and debt-related instruments.
Minimum tenure/Lock-in period/ Exit loads	Not applicable under this investment approach
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment specified in the Minimum investment clause in this schedule.
Other salient features, if any.	N.A.

iii. Policy for investment in Associates/ Group Companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

Portfolio Manager shall invest up to a maximum of 30 percent of their client’s portfolio (as a percentage of the client’s assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:

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

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

Portfolio Managers shall obtain a one-time prior positive consent of client in the format specified, as a part of the agreement mandated under Regulation 22(1) of the PM Regulations.

The Portfolio Manager may utilize services of its Associates/ Group Companies for activities like Software Services, Depository Participant, broking, distribution etc. relating to Portfolio Management Services. Such utilization will be purely on arms’ length and commercial basis and at a mutually agreed terms and conditions as permissible under the Regulations.

iv. Direct on-boarding of clients by Portfolio Managers

The Portfolio Manager provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no distributor commission shall be levied in such case. The Client can sign up for our services by writing to us at the email provided on website i.e. <https://www.shriramamc.in/pms>.

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 performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors.
- (5) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (6) 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.
- (7) As with any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (8) The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (9) 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.
- (10) 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.
- (11) 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.

- (12) 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.
- (13) There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
- (14) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- (15) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss.

B. Risk associated with equity and equity related instruments

- (16) 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.
- (17) 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.
- (18) 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.
- (19) Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action.
- (20) The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

- (21) Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio.
- (22) Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.
- (23) Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.
- (24) Risks associated with investment in equity instruments using Quantitative Analysis/ Quant Model: Some of the Risks attached with Quantitative Analysis are:
 - (i) Market Risk: Like any other equity investments, these are subject to market risk.
 - (ii) Modelling Error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss.
 - (iii) Deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behaviour. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the portfolio manager to further drive down the stock price.

C. Risk associated with debt and money market securities

(25) 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.

(26) 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.

(27) 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.

(28) 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.

(29) Prepayment risk

There may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.

(30) Spread risk

Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.

(31) Liquidity or Marketability Risk

This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.

(32) Risk Associated with Securitized Debt

Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.

(33) Risks related to index linked securities:

Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.

D. Risk associated with derivatives instruments

(34) 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.

(35) 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.

(36) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.

(37) Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be

possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.

E. Risk associated with investments in mutual fund schemes

- (38) 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.
- (39) 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.
- (40) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (41) 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.
- (42) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (43) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (44) 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.
- (45) 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.
- (46) In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes.

F. Risk arising out of Non-diversification

- (47) 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

- (48) 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.
- (49) 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.
- (50) 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.

Conflict of interest would be inherent between the activities of the Portfolio Manager, Portfolio Entity/ies and the Relevant Parties. Shriram Asset Management Company Limited has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the Applicable Laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its clients in case of conflicts of interest.

7. Nature of Expenses:

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

i. Investment management and advisory fees:

Subject to regulatory limits, the management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or up to 3% plus applicable taxes per annum of the quantum of the funds being managed as agreed in the Agreement. Advisory fees relates to the advisory services offered to the Client. The fee may be a fixed charge or up to 2.5% plus applicable taxes of the assets under Advice as agreed in the agreement.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 30% plus applicable taxes on the share of profits generated for portfolio management/advisory services, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

ii. Custodian fee.

The Portfolio Manager shall appoint a SEBI-registered Custodian for providing custodial services, which include the safe-keeping of securities, settlement of transactions, and providing periodic account statements. The fees payable to the Custodian will be charged to the Portfolio Managers at the actuals. These fees are typically based on a combination of asset value, transaction volume, and other fixed charges as per the agreed tariff structure between the Portfolio Manager and the Custodian.

iii. Registrar and transfer agent fee.

The Portfolio Manager may incur fees for services provided by SEBI-registered Registrar and Transfer Agents (RTAs). These services include processing corporate actions (such as dividends, bonuses, splits, and rights issues), maintaining unit capital records, and facilitating investor communications. All RTA fees, including initial set-up charges and ongoing transaction-based charges, will be borne by the clients at actuals.

iv. Brokerage and transaction cost.

All executed transactions (buys and sells) will incur brokerage charges and other transaction-related costs. Brokerage will be negotiated at arm's length and will be commensurate with the services provided, including research and execution. In addition to brokerage, the Portfolio will also be charged applicable transaction costs such as Securities Transaction Tax (STT), Goods and Services Tax (GST), Stamp Duty, SEBI Turnover Fee, and STT/CTT, and any other statutory levies as prescribed by the relevant authorities from time to time. The Portfolio Manager shall ensure that the brokerage and transaction costs are reasonable and in the best interest of the Client. All charges will be borne by the clients at actuals.

v. Termination Fee/Exit Load:

Subject to regulatory limits, the Portfolio Manager may charge the following early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement.

- For exit within Year 1 from the date of each investment allocation- up to 3% plus applicable taxes.
- For exit within Year 2 from the date of each investment allocation- up to 2% plus applicable taxes.
- For exit within Year 3 from the date of each investment allocation- up to 1% plus applicable taxes.

vi. Other fees and expenses:

Operating expenses excluding brokerage, over and above the fees charged in 11(i) and 11(ii) charged for Portfolio Management Services, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

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

- a. Transaction expenses including but not limited to statutory fees, documentation charges, statutory levies, stamp duty, notary charges, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, RTA expenses, investor servicing expenses, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- b. Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- c. Statutory taxes and levies, if any, payable in connection with the Portfolio;
- d. Valuation expenses, valuer fees, audit fees, levies and charges;
- e. All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses plus applicable taxes not specifically covered above, whether agreed upon in the client agreement or not, arising out of or in the course of opening, managing or operating, closing of the Portfolio.

Brokerage and transaction costs are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may interalia include service charges, stamp duty costs, GST, STT etc. and is expected to be upto 50 BPS.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge onboarding/closing costs and expenses so attributable to the Client in terms of the Agreement upon commencement date or closure date or during the tenure of the agreement at the discretion of the Portfolio Manager.

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 (12) months	More than twelve (12) months	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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, –

- (a) 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 tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. FATCA Guidelines

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

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

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

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

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

9. Accounting Policies:

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

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

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

10. Investor Services:

- a. Details of investor relation officer who shall attend to the investor queries and complaints are mentioned herein below:

Investor Relationship Officer	Ritesh Panchmatiya
Contact No:	+91 2269473443
Telephone:	+91 2269473443
Email:	Pms.grievance@shriramamc.in
Office Address:	504, Meadows, Sahar Plaza, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400 059.

- b. Grievance redressal and dispute settlement mechanism:
- The personnel/s of the Portfolio Manager as listed above will attend to and address any Client query / concern / grievance in accordance with the grievance redressal mechanism as per applicable laws.
 - In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redress system (SCORES) at <https://scores.sebi.gov.in/>
 - After exhausting the aforesaid mentioned options for resolution of the grievance, if the Client is still not satisfied with the outcome they can initiate dispute resolution mechanism that includes mediation and / or conciliation and / or arbitration, through the Online Dispute Resolution Portal (ODR Portal) at <https://smartodr.in/login> in accordance with the procedure specified by SEBI vide SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 04, 2023), on "Online Resolution of Disputes in the Indian Securities Market" A copy of the said SEBI circular is here https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html and also available on <https://shriramamc.in/pms>

11. Details of diversification policy of the portfolio manager:

The portfolio manager considers optimum diversification at investment strategy at its best possible way to mitigate the concentration risk of the portfolio.

12. Arbitration:

Any dispute or difference between the parties to the agreement shall be mutually resolved as early as possible. If however, the parties do not succeed in resolving their differences then the dispute shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act 1996, or any statutory modification or re-enactment thereof for the time being in force. The seat and venue for all such Arbitration proceeding shall be at Mumbai.

Each party to arbitration hereunder shall bear legal fees and expenses incurred in connection with the arbitration and the expenses of any witness produced by it equally. The cost of any stenographic record and all transcripts thereof shall be prorated equally among all parties ordering copies and shall be paid by such parties directly to the reporting agency. All other expenses of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by the arbitrator.

Any award in connection with any arbitration proceeding hereunder shall be final, binding and not subject to appeal, and any judgment upon such award may be entered and enforced in any court of competent jurisdiction.

13. Custody of Securities

- I. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of HDFC Bank Ltd, Axis Bank Limited and Orbis Financial Corporation Ltd and may appoint more custodians in future if required.
- II. The Custodian shall act on instructions of the Portfolio Manager.
- III. All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client.
- IV. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

14. Prevention of Money Laundering

The Prevention of Money Laundering Act, 2002 (PMLA Act) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the PMLA Act, Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit India (FIUIND). SEBI vide its various circulars issued has directed all Intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy. The client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of the PMLA Act, the Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Prevention of Corruption Act, or any other applicable laws enacted by the Government of India from time to time.

The Portfolio Manager reserves the right to take all steps and actions, including recording clients telephonic calls and/or obtaining and retaining all documentation for establishing the identity of the Client, proof of residence, source of funds etc. in accordance with applicable law from the client and/or the custodian as may be required to ensure appropriate identification/verification and re-verification of the Client, the course of fund etc. under its KYC policy as may be amended and updated from time to time. If at any time the Portfolio Manager believes that the transaction is suspicious in nature in accordance with applicable law, the Portfolio Manager shall have the absolute discretion to report the transaction to FIU-IND and/or any other statutory body that the Portfolio Manager is bound to report to from time to time. The Portfolio manager can also reject any application, freeze the account, compulsorily close the Client account and pay out the proceeds to the Client, at its option. The Portfolio Manager shall have no obligation to inform the Client or its agent/power of attorney holder in the event of such reporting.

The Portfolio Manager and its directors, employers, officers, agents and persons acting on its behalf shall not be responsible/liable for any loss suffered by the Client in any manner whatsoever due to any reporting to the FIU-IND by the Portfolio Manager, the rejection of any application or freezing or compulsory closure of any Client account or termination of the Agreement due to any non-compliance by the Client with the provisions of any applicable law, rule, regulation, KYC policy and/or where the Portfolio Manager has reported a suspicious transaction to FIU-IND.

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement for Portfolio Management Services.

Part-II- Dynamic Section

15. Client Representation:

(i)

Category of client	No. of clients	Funds Managed (Rs. Cr)	Discretionary / Non-discretionary / Advisory (if applicable)
Associate / Group company (Last 3 years)			
As on 31 st March 2023	NA	NA	
As on 31 st March 2024	NA	NA	
As on 31 st March 2025	NA	NA	
As on 31 st October 2025	NA	NA	
Others (Last 3 years)			
As on 31 st March 2023	NA	NA	Discretionary
As on 31 st March 2023	NA	NA	Non-Discretionary
As on 31 st March 2023	NA	NA	Advisory
Total	NA	NA	
As on 31 st March 2024	NA	NA	Discretionary
As on 31 st March 2024	NA	NA	Non-Discretionary
As on 31 st March 2024	NA	NA	Advisory
Total	NA	NA	
As on 31 st March 2025	1	0.53	Discretionary
As on 31 st March 2025	NA	NA	Non-Discretionary
As on 31 st March 2025	1	5.16	Advisory
Total	2	5.69	
As on 31 st October 2025	1	0.58	Discretionary
As on 31 st October 2025	5	14.78	Non-Discretionary
As on 31 st October 2025	NA	NA	Advisory
Total	6	15.36	

(ii) Disclosure in respect of related party transactions: **Attached as Annexure II**

16. Financial performance:

		Rs. In Lakhs		
	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
a)	Total Income (Turnover)	196.87	98.16	61.78
b)	Net Profit (after tax)	(1,651.22)	(685.92)	(403.08)
c)	Capital Adequacy as defined under PMS Regulations			
	Paid up Equity Capital	1,301.69	1,301.69	1,044.32
	Instruments Entirely Equity in Nature	-	-	6,880.00
	Add: Free Reserves (Excluding Revaluation Reserve)	8,757.65	8,558.20	1,245.98
	Less: Accumulated Losses	(3,759.27)	(2,103.60)	(1,423.33)
	Less: Deferred / Misc expenditure not written off			
	Less: Minimum Capital Adequacy requirement for any other activity	5000.00	5000.00	5000.00
	(Eg: Capital Adequacy for MF Business is: 10 crore)			
e)	Net Worth as defined under Financial statements	6,300.07	7,756.28	7,746.97
f)	Deployment of Resources into:			
	Fixed Assets(Non Current Asset)	57.77	44.72	27.47
	Investments (Non Current Asset)	5,785.68	7,052.90	6,597.64
	Deferred Tax Asset (Net)	-	-	-
	Investments (current assets)	-	-	-

17. Performance of Portfolio Manager

I. Shriram LEAPS (Large & Emerging Alpha Portfolio Strategy)

Performance	From 01-04-2022 to 31-03-2023	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-10-2025
LEAPS	Nil	Nil	1.53 %	12.81%
Nifty 50 Total Returns Index	Nil	Nil	2.58 %	10.40%

#Table above shows performance of Shriram LEAPS Investment Approach calculated on TWRR basis.

II. Shriram Future GEMS (Growth Enabled Mid & Smallcap)

Performance	From 01-04-2022 to 31-03-2023	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-10-2025
GEMS	Nil	Nil	3.53 %	25.26%
Nifty 50 Total Returns Index	Nil	Nil	2.58 %	10.40%

#Table above shows performance of Shriram Future GEMS Investment Approach calculated on TWRR basis.

III. Shriram NDPMS (Non-Discretionary)

Performance	From 01-04-2022 to 31-03-2023	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	*From 02-06-2025 to 31-10-2025
NDPMS	Nil	Nil	Nil	2.62%
Nifty 50 Total Returns Index	Nil	Nil	Nil	4.67%

**Inception date of fund is 02nd June 2025 so the returns for portfolio are computed from that date.*

#Table above shows performance of Shriram Non-Discretionary calculated on TWRR basis.

Note: The portfolio manager while investing in units of Mutual Funds through direct plan shall not charge any kind of distribution related fees to the client.

18. Audit Observation (of the preceding 3 years):

There are no adverse audit observations in the last three financial years.

19. Details of investments in the securities of related parties of the Portfolio Manager:

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

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

For Shriram Asset Management Company Limited

**KARTIK
JAIN**

Digitally signed by
KARTIK JAIN
Date: 2025.11.27
14:04:27 +05'30'

**Mr. Kartik Jain
Managing Director & CEO**

**Place: Mumbai
Date: 27th November, 2025**

**SUBHASRI
SRIRAM**

Digitally signed by SUBHASRI
SRIRAM
Date: 2025.11.27 13:15:21
+05'30'

**Mrs. Subhasri Sriram
Director**

**Place: Chennai
Date: 27th November, 2025**

Annexure I- Details of disputes/ litigation against Shriram Asset Management Co. Ltd as below:

1. Late publication of half yearly results of Shriram Mutual Fund for the half year ended September 1995. Penalty of Rs.1 lakh was imposed by SEBI which has been paid off.
2. Show cause notice dated 21/6/1999 was issued to SAMC by SEBI alleging that the SAMC has purchased 120,600 shares of Videocon International Ltd in a falling market and the shares were purchased at a higher rate than the market rate prevailing on the date of purchase and it was alleged that the purchase of these shares were for extraneous reasons. Hence, the SAMC was alleged to have violated the Mutual Fund Regulations and the code of conduct for Mutual Funds. SAMC was imposed a penalty of Rs.5 lakhs by SEBI which has been paid off. The Chairman of SEBI also directed three officials of SAMC to step down from office. This has been given effect to. The Chairman of SEBI also directed all trustees of Shriram Mutual Fund to step down and reconstitute the Board of Trustees and for the purpose of continuity, one of the trustees was to remain in office till the reconstitution of the Board was carried out. Three new trustees have been inducted with the approval of SEBI. SEBI also ordered that the difference between the then prevailing market price when the purchases of the aforesaid shares were affected by the Schemes of Mutual Fund and the price paid for the shares by the schemes were ordered to be refunded to the respective schemes by the Sponsors of SAMC, which has already been complied with.
3. Show cause notice dated 8th February 2000 was issued by Adjudicating Officer of SEBI for delay in payment of repurchase amount to the investors of some of the schemes (then being managed by SAMC) in some cases. The show cause notice also covered an alleged violation in exceeding the investment limits of 10% prescribed by the SEBI MF Regulations in the scrip Aryan Pesticides Ltd. (APL). A penalty of Rs. 5 lakhs was imposed by the Adjudicating Officer. On appeal to the SEBI Appellate Authority, the penalty imposed on delay in payment of interest was found to be not warranted by its order of February 2001 as the delay was proved to be on account of the practical problems involved and not intentional on the part of the company. As regards the penalty imposed on exceeding the prescribed limits in the scrip of APL. It was upheld and the penalty of Rs.2.5 lakhs was ordered to be paid, which has since been paid off.
4. An order dated 24th June, 2002, was passed by SEBI Adjudicating Officer for alleged deviation from Regulation 25(7)(A) of SEBI (Mutual Funds) Regulations, 1996 in respect of dealings with associated brokers. It was alleged that SAMC had transacted with the associated brokers in excess of the permissible limit of 5% of the aggregate quarterly transactions in 12 instances during the period June 1998 to December 1999. A penalty of Rs.5 Lacs was imposed on the SAMC and Rs.2 Lacs was imposed on Shriram Mutual Fund by the Adjudicating Officer. On appeal to the Securities Appellate Tribunal (SAT), SAT dismissed the imposition of the penalty as it was found to be not intentional. On appeal by SEBI, the Supreme Court of India, by its order dated May 23, 2006 overruled the Order passed by SAT and reinstated the order of the Adjudication Officer, and consequently, the penalty imposed of Rs. 5 lacs and Rs. 2 lacs were paid by SAMC and the Fund respectively.

Annexure II

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

**Related party disclosure as per Indian Accounting Standard (Ind AS)-24 for the year ended
March 31, 2025**

Sr	Name of Related Parties	Relation
1	Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Private Limited) (#)	Ultimate Holding Company (Promoter)
2	Shriram Investment Holdings Private Ltd (formerly known as Shriram Investment Holdings Ltd) (#)	Intermediate Holding Company
3	Shriram Credit Co. Limited (#)	Holding Company
4	Shriram Fortune Solution Limited (#)	Fellow Subsidiaries
5	Shriram Insight Share Brokers Limited	Fellow Subsidiaries
6	SEA Funds Management India Private Limited (#)	Fellow Subsidiaries
7	Way2Wealth Brokers Private Limited	Fellow Subsidiaries
8	Way2Wealth Commodities Private Limited (#)	Fellow Subsidiaries
9	Indypurse Digital Technologies Private Limited (formerly known as Novac Digital Service Private Limited) (#)	Fellow Subsidiaries
10	Shriram Trustees Limited (#) (Incorporated w.e.f 03/09/2024)	Fellow Subsidiaries
11	Shriram Asset Reconstruction Private Limited (#)	Promoter Group
12	Shriram General Insurance Co. Limited	Promoter Group
13	Shriram Life Insurance Co. Limited	Promoter Group
14	Shriram Overseas Investments Pvt. Limited (#)	Promoter Group
15	Bharat Investments Pte. Limited (Singapore) (#)	Promoter Group
16	SGL Philippines General Insurance Co. Inc. (Philippines) (#)	Promoter Group
17	Way2Wealth Insurance Brokers Private Limited (#)	Promoter Group
18	Shriram Value Services Limited	Promoter Group
19	Novac Technology Solutions Private Limited	Promoter Group
20	Novac Technology FZCO (UAE) (#)	Promoter Group
21	Novac GT Technology LLC (Dubai) (#)	Promoter Group
22	Shriram Finance Limited (Formerly known as Shriram Transport Finance Co Ltd)	Promoter Group
23	Shriram Wealth Limited (#)	Promoter Group
24	Shriram Alternatives Private Limited (w.e.f March 13, 2025) (#)	Promoter Group
25	Shriram Housing Finance Limited (upto December 11, 2024) (#)	Promoter Group
26	Kartik Jain (Managing Director and Chief Executive Officer)	Key Management Personnel

Represents that the Company has no transactions with the related parties during the period.

(*) Way2Wealth Securities Pvt Ltd (step down subsidiary of ultimate holding company) is merged with Way2wealth Brokers Private Limited mentioned above w.e.f. 1st April 2023.

Note 1:

The Company has Investment in 6,00,000 Equity shares of Ceylinco Shriram Capital Management Services Private Limited (a Company incorporated in Sri Lanka), amounting to ₹38,78,332/-. As this Company was inoperative, the Management had decided to sell this investment and had passed the resolution to this effect. The Investment is considered as 'Held for Sale' and had been provided fully for the Impairment Loss. Accordingly, the said Investment has not been considered as an 'Associate'.

The following transactions were carried out with the related parties in the ordinary course of business.

Sl. No.	Particulars	Promoter Group		Ultimate Holding Company (Promoter) / Intermediate Holding Company / Holding Company/Fellow Subsidiary		Key Management Personnel		Total	
		Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
1	Expenses:								
	i) Share of Common Infrastructure Costs								
	Shriram Insight Share Brokers Limited			11.33	7.53			11.33	7.53
	Shriram Finance Ltd	3.22	1.69					3.22	1.69
	Way2Wealth Brokers Pvt Ltd			6.46	-			6.46	-
	ii) Other Expenses								
	Shriram Insight Share Brokers Limited			0.58	0.75			0.58	0.75
	Shriram Finance Ltd	0.55	0.15					0.55	0.15
	iii) Royalty Expenses								
	Shriram Value Services Limited	5.00	5.00					5.00	5.00
	iv) Call Centre Charges								
	NOVAC Technology Solutions Private Ltd	70.39	43.05					70.39	43.05
	v) Tech Usage -Charges								

	NOVAC Technology Solutions Private Ltd	87.00	-					87.00	-
	vi) Intangible Assets								
	NOVAC Technology Solutions Private Ltd	12.00	-					12.00	-
	vi) Insurance Premium								
	Shriram General Insurance Company Limited	1.53	1.12					1.53	1.12
	Shriram Life Insurance Company Limited	3.92	0.62					3.92	0.62
	vii) Consultancy Charges								
	Way2Wealth Brokers Pvt Ltd			12.00	-			12.00	-
	viii) Employee Benefits for Key Managerial Personnel (refer footnote below)					114.09	114.09	114.09	114.09
2	Income:								
	i) Rent								
	Shriram Finance Ltd	1.72	1.60					1.72	1.60
	ii) Interest Income on Loan								
	Shriram Insight Share Brokers Limited			-	0.25			-	0.25
	iii) Interest Income on Investment								
	Shriram Finance Ltd	294.48	443.62					294.48	443.62
3	Loan given to Shriram Insight Share Brokers Limited			-	200.00			-	200.00

	Loan repaid by Shriram Insight Share Brokers Limited			-	200.00			-	200.00
4	Conversion of Compulsory Convertible Preference Shares (CCPS) into Equity Shares								
	Shriram Credit Company Ltd			-	5,000.00			-	5,000.00
5	Redemption of Redeemable Non-Convertible Preference Shares (RNCPS)								
	Way2Wealth Brokers Pvt. Ltd			-	400.00			-	400.00
6	Investment In Non-Convertible Debentures (NCD)- Shriram Finance Ltd								
	Amount received on redemption of NCD	-	209.03					-	209.03
	Interest receipt on NCD	-	20.31					-	20.31
7	Investment In Fixed Deposit Receipt (FDR)- Shriram Finance Ltd								
	Amount received on maturity of FDR	2476.34	1,254.17					2476.34	1,254.17
	Interest receipt on FDR	409.73	531.34					409.73	531.34

8	Balance outstanding at the end of the year:								
	(i) Outstanding Balance of FDR-Shriram Finance Ltd	2,000.00	4,476.34					2,000.00	4,476.34
	(ii) Interest receivable on above FDR-Shriram Finance Ltd	428.09	572.78					428.09	572.78
	(iii) Outstanding Balance of Security Deposit - Shriram Finance Ltd	0.99	0.99					0.99	0.99
	(iv) Payable to Shriram Insight Share Brokers Ltd			5.98	2.12			5.98	2.12
	v) Payable to Shriram Value Services	1.13	1.13					1.13	1.13
	vi) Payable/(Receivable) to Novac Technology Solutions Private Limited	36.47	(2.84)					36.47	(2.84)
	vii) Payable to Way2Wealth Brokers Pvt Ltd			6.01	-			6.01	-
	viii) Receivable from Shriram Life Insurance	0.10	0.01					0.10	0.01
	ix) Rent receivable from Shriram Finance Limited	0.03	0.03					0.03	0.03

Footnote- The amounts disclosed towards employee benefits for Key Managerial Personnel does not include the provision for gratuity, leave encashment, bonus and ESOP.

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

CERTIFICATE

In the matter of: **Shriram Asset Management Company Limited**
5th floor, Meadows Bldg, Sahar Plaza,
Andheri Kurla Road J.B Nagar Andheri East
Mumbai - 400059

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2020 and other documents, records, audited Financial Statements as on March 31, 2025 and audited financials as on March 31, 2025 of **Shriram Asset Management Company Limited** and the information and explanation given to us, it is confirmed that:

The disclosures made in the Disclosure Document dated November 27, 2025, copy attached here with, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the circulars, guidelines, notifications issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For & on behalf of
S Panse & Co LLP
Chartered Accountants

Supriya
Sanjay
Panse

Digitally signed by Supriya
Sanjay Panse
DN: CN = Supriya Sanjay
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Maharashtra, O =
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Supriya Panse

Partner

Membership No: 046607

FRN No: 113470W/W100591

UDIN: 25046607BMKPTG2672

Place: Mumbai

Date: November 27, 2025