

AltInvest Capital Advisors Private Limited

(Formerly known as PropShare Capital Advisors Private Limited)

Disclosure Document for Portfolio Management Services

[August 2025]

Disclosure Document for Portfolio Management Services by AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited), registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing Registration No. INP000006800.

This Disclosure Document has been filed with the Securities and Exchange Board of India along with a certificate in the prescribed format in terms of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

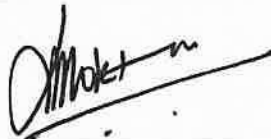
The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the Investors in making informed decisions for engaging AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) as a Portfolio Manager.

The necessary information about the Portfolio Manager required by a Client before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before deciding and should retain it for future reference.

The Principal Officer designated by the Portfolio Manager is:

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Telephone No.	: (+91) 99020 41563
E-mail	: kunal.moktan@altcapital.ai
Registered Office Address	: AltInvest Capital Advisors Private Limited, 10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001

Signature:



Date: 28-August-2025

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1. DISCLAIMER

The particulars of Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the PMS Regulations. This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document.

2. DEFINITIONS

“**Applicable Laws**” means the laws of the Republic of India and includes rules and regulations issued pursuant to and under such laws, including the PMS Regulations.

“**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means the portfolio management agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of PMS Regulations.

“**Bank Account**” means one or more bank accounts opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager, as the case may be, both maintained and operated by the Portfolio Manager for the purposes of this Agreement and as permitted under the Applicable Laws.

“**Board**” or “**SEBI**” means the Securities and Exchange Board of India.

“**Client**” or “**Investor**” means any person who enters into an agreement for availing the Portfolio Management Services offered by the Portfolio Manager.

“**Custodian(s)**” means custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996 and acting as the custodian of the Portfolio, or any other custodian with whom the Portfolio Manager or the Client enters into an agreement for the provision of custodial services.

“**Discretionary Portfolio Management Services**” means a portfolio management services where the Portfolio Manager exercises or may exercise, any degree of discretion under a contract relating to portfolio management, exercise any degree of discretion as to the investment or management of the portfolio of securities or the Funds of the Client, as the case may be.

“**Disclosure Document**” or “**Document**” means this document prepared pursuant to Regulation 22 and in accordance with Schedule V of the PMS Regulations disclosing inter-alia following: (i) performance of the Portfolio Manager; (ii) portfolio risks; (iii) the quantum and manner of payment of fees payable by a Client; (iv) disclosures in relation to the business and disciplinary history of the Portfolio Manager as well as the terms and conditions on which any advisory services are being offered and affiliations with other intermediaries, etc.

“**Funds**” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the PMS Agreement and includes the investment amount as mentioned in account opening form, any monies placed by the Client from time to time with the Portfolio Manager for the purposes of being managed pursuant to the PMS Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the portfolio investments, so long as the same is managed by the Portfolio Manager.

“IT Act” means the Income Tax, 1961.

“InvIT(s)” means infrastructure investment trusts regulated by Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 amended from time to time and relevant circulars, master circulars, guidelines and notifications issued thereunder.

“Non-Discretionary Portfolio Management Services” means a portfolio management services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of Funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the Portfolio.

“PMS Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.

“Portfolio Manager” means AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited), a private limited company incorporated under the Companies Act, 2013.

“Portfolio” means all the total holdings of securities managed by the Portfolio Manager on behalf of the Client pursuant to the PMS Agreement and includes any securities mentioned in the PMS Agreement, any further securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to such Agreement, securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares on account of any corporate actions in respect of Securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to the PMS Agreement.

“Portfolio Management Services” means Discretionary or Non-Discretionary Portfolio Management Services as offered by the Portfolio Manager.

“RBI” shall mean the Reserve Bank of India.

“REIT(s)” means real estate investment trusts regulated by Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 amended from time to time and relevant circulars, master circulars, guidelines and notifications issued thereunder.

“SEBI Act” means the Securities and Exchange Board of India Act, 1992

“SM REIT(s)” means small and medium real estate investment trusts regulated by Chapter VIB of the Securities Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 amended from time to time and relevant circulars, master circulars, guidelines and notifications issued thereunder.

3. DESCRIPTION

3.1 History, Present Business and Background of The Portfolio Manager

- (a) AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) is a company incorporated under the Companies Act, 2013 on August 31, 2018, having its registered office at 10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001 and its correspondence office at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001. The change of name from “PropShare Capital Advisors Private Limited” to “AltInvest Capital

Advisors Private Limited” was duly approved by way of a resolution passed at the Extra Ordinary General Meeting held on August 13, 2024. The name change has been registered with the Registrar of Companies with effect from September 17, 2024.

- (b) AltInvest Capital is a financial advisory entity that helps investors invest in securities and other financial products backed by high quality assets across offices, retail, hospitality and logistics in markets that have a significant potential for outsized returns. The AltInvest Capital team possess over 35+ years of experience in investing and invested ~USD 3 billion in commercial real estate.
- (c) AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) (CIN - U65999KA2018PTC115903) is a SEBI Registered Intermediary with the following:
 - Investment Advisory License (Reg No. INA200014706)
 - Portfolio Management Services License (Reg No. INP000006800)
 - Sponsor and Investment Manager of Cat-II Alternative Investment Fund (Ref No. IN/AIF2/20-21/0831)
- (d) The Portfolio Manager is promoted by AltInvest Online Platform Private Limited (“AOP”) (Formerly known as PropertyShare Online Platform Private Limited).

3.2 Promoters of the Portfolio Manager, Directors, and their Background

3.2.1 Promoters

- (a) AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) is a wholly owned subsidiary of AltInvest Online Platform Private Limited (“AOP”) (Formerly known as PropertyShare Online Platform Private Limited), a private limited company incorporated under the laws of India with its registered office located at 10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001 and a correspondence address at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001.
- (b) AOP serves as the holding company of the Group with various regulated and operating subsidiaries. The Group operates a technology-driven investment platform that facilitates investor participation in alternative asset classes, with a particular emphasis on structured products backed by commercial real estate. The Group is among the first of its kind in India and is presently one of the largest in the tech-enabled fractional CRE investments segment. The company was incorporated under the Companies Act, 2013, and is headquartered in Bengaluru, Karnataka. AltInvest was founded by Mr. Kunal Moktan and Mr. Hashim Khan, collectively bringing onboard a strong IIT / IIM pedigree with proven expertise in real estate investments, having previously managed institutional real estate investments exceeding USD 1 billion at The Blackstone Group. AltInvest is backed by prominent global and domestic institutional investors, including WestBridge Capital, Lightspeed Venture Partners, BEENEXT, and Pravega Ventures. Since its inception, the Group has managed an AUM of 2,100-2,200 Crores. The company also holds a valid registration under the Real Estate (Regulation and Development) Act, 2016 (RERA), in respect of its investment platform activities involving real estate assets.

3.2.2 Directors of the Portfolio Manager

Name of the Directors	Qualification	Brief Experience
Mr. Kunal Moktan (DIN:05009696)	MBA (IIM Ahmedabad), B. Com (Hons)	Kunal is the Co-founder and Chief Investment Officer at AltInvest Capital. Prior to starting AltInvest Capital, Kunal worked for c. 8 years with The Blackstone Group, the world's largest alternative investment manager with \$500 billion of Assets Under Management. Kunal was part of the 3-member team that set-up Blackstone's real estate fund, Blackstone Real Estate Partners (BREP) in India in 2007. BREP is the largest real estate investor in the world with \$200 billion of AUM. As part of the founding team, Kunal invested more than \$1 billion into equity, debt and mezzanine securities primarily in completed rent-generating real estate including commercial, retail, warehousing and residential asset classes. All the assets that were part of the Embassy Office Parks REIT was acquired and managed by Kunal while at Blackstone. At AltInvest Capital, Kunal has complete oversight responsibilities of sourcing and analysing investment opportunities, developing and evaluating investment strategies, portfolio allocation and risk management and client servicing and management. He has over 16 years of experience in investing, asset management and exits.
Mr. Hashim Qadeer Khan (DIN: 07301820)	MBA (IIM Ahmedabad), B. Tech (IIT Kanpur)	Hashim is the Co-founder and Chief Technology Officer at AltInvest Capital. Hashim has over 16 years of experience working in various technology and general management roles including Development, Project Management, Business Solutions and General Management. Prior to founding AltInvest Capital, Hashim was the Head of technology of a large Middle Eastern conglomerate with multi-dollar businesses spanning Retail, Trading and Real Estate. In this role, he sponsored and headed various tech projects including enterprise application implementation, web application design and development and business process optimization. He has also been part of teams working on large application development and is well versed with Enterprise Architecture, Security and Design considerations.

3.3 Top 10 Group Companies/firms of the Portfolio Manager on turnover basis

Name of the Entity	Turnover (in Rupees)
* AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited) (Holding Company)	4,20,29,233
* PropCap Property Management Private Limited (Fellow Subsidiary)	4,06,54,728
PS UK Hold Co Limited (Fellow Subsidiary)	1,01,34,204
Benyon SPV Propco Limited (Step-down Subsidiary)	5,39,95,399
* Property Share Commercial Properties LLP (Step-down Subsidiary)	18,60,001
* AltInvest Managed Properties LLP (formerly known as Property Share Forum Properties LLP (Step-down Subsidiary)	70,00,000
* Nibodhita Private Limited (Fellow Subsidiary)	Nil
** AltInvest Credit Platform Private Limited (Fellow Subsidiary)	NA
*** PropShare Investment Manager Private Limited (Fellow Subsidiary)	NA

** The disclosed turnover is based on the audited financial statements for the financial year ended March 2024*

*** AltInvest Credit Platform Private Limited was incorporated on 03 March 2025.*

**** PropShare Investment Manager Private Limited was incorporated on 02 April 2024.*

3.4 Services Offered

3.4.1 Discretionary Portfolio Management Services

- (a) Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client in accordance with the PMS Agreement. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from client to client.
- (b) 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 PMS Agreement or at any time thereafter except on the ground of fraud, *mala fide*, conflict of interest or gross negligence as provided in detail under the PMS Agreement. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws.

3.4.2 Non-Discretionary Portfolio Manager Services

- (a) Under the Non-Discretionary Portfolio Manager Services, the investment decisions of the Portfolio Manager and the Portfolio will be managed as per the PMS Agreement, and the express instructions issued by the Client from time to time. The Portfolio Manager shall execute orders as per the mandate received from Client. The Client will have complete discretion to decide on the investment (stock quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, providing research, investment advice, recording or corporate benefits, valuation, and reporting aspects on behalf of the Client entirely at the Client's risk.
- (b) The Portfolio Manager shall invest in and manage the Portfolio of the Client at the instruction of the Client, but always subject to the PMS Regulations. The Portfolio Manager will provide the Client with investment recommendations that it considers are fit and in accordance with the terms of the PMS Agreement.
- (c) The Portfolio Manager shall make recommendations to the Client to invest in any one or a combination of financial instruments such as equity, bonds, debentures, mutual fund units, fixed deposits, derivatives instruments, etc. to meet specific requirements of the Client. Only after receiving the approval of the Client shall the Portfolio Manager in any one or a combination of the above-mentioned financial instruments. The Portfolio Manager shall provide investment recommendations to the Client in accordance with the investment specifications agreed with the Client from time to time.
- (d) The Client accepts that the restrictions it may impose on investments may restrict or prevent the Portfolio Manager from making recommendations which may reduce the likelihood of achieving the investment objectives. The Portfolio Manager shall invest or disinvest or hold the securities in accordance with the Client's instructions and confirmation.
- (e) The Portfolio Manager must act in a fiduciary capacity and will provide services in compliance with the PMS Regulations and any other Applicable Laws.

3.4.3 Advisory Services

- (a) Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Client and agreed upon in the PMS Agreement. The Portfolio Manager will render the best possible advice to the Client having regard to the Client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the PMS Agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the PMS Agreement. The advice may be either general or specific in nature and may pertain to a particular Portfolio.
- (b) The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

- 4.1 All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, rules or regulations made thereunder - **NIL**
- 4.2 The nature of the penalty/direction - **NIL**
- 4.3 Penalties/fines imposed for any economic offence and/or for violation of any securities laws - **NIL**
- 4.4 Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any – **NIL**
- 4.5 Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency

The Securities and Exchange Board of India (“SEBI”) issued a warning letter dated December 17, 2024, pursuant to its offsite inspection of the Portfolio Manager Services (“PMS”), wherein certain alerts were generated based on the data submitted by AltInvest Capital Advisors Private Limited (formerly known as PropShare Capital Advisors Private Limited) for the period from October 1, 2023, to March 31, 2024. Upon examination of the aforesaid alerts, SEBI observed that, in two instances, clients were onboarded with an initial corpus of ₹60 Lakhs and ₹50 Lakhs, respectively, on December 31, 2019, by way of transfer of investments in unlisted securities. Subsequently, following partial redemptions, the portfolio values of these clients reduced to ₹30 Lakhs and ₹25 Lakhs, respectively. As the minimum investment amount for these clients was permitted to fall below the regulatory threshold pursuant to such partial redemptions, SEBI observed non-compliance with Regulation 23(2) of the SEBI (Portfolio Managers) Regulations, 2020, and the circulars/FAQs issued thereunder.

Consequently, AltInvest Capital Advisors Private Limited (formerly known as PropShare Capital Advisors Private Limited) was advised to review all its PMS accounts to identify similar instances of non-compliance, undertake appropriate corrective actions, and submit a report to SEBI detailing the steps taken within 30 days thereof.

Following SEBI’s observations, the Portfolio Manager has implemented remedial measures by strengthening its internal control framework, specifically through enhancements to the Compliance, Operations, and Investment functions, in order to prevent the recurrence of such compliance breaches and to ensure adherence to applicable regulatory requirements.

With respect to the two clients identified in SEBI’s warning letter, it was submitted that:

- The portfolio account of one client had been terminated prior to receipt of SEBI’s observation; and
- A 30-day termination notice, along with the final statement of account, was issued to the other client.

Furthermore, the Portfolio Manager had identified additional similar cases and, as part of its corrective action, had undertaken the termination of portfolio accounts of such clients.

The Portfolio Manager has also implemented a control mechanism whereby, for all clients whose portfolio value exceeds ₹50 Lakhs (irrespective of their date of onboarding), any partial withdrawal shall only be permitted to the extent that the value of the client's portfolio (whether in the form of cash or securities) does not fall below ₹50 Lakhs post-withdrawal.

- 4.6 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 SEBI Act or rules and regulations made thereunder – **NIL**
- 4.7 For Portfolio Manager its directors, principal officers or employees – **NIL**
- 4.8 For person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee - **NIL**

5. SERVICES OFFERED

5.1 Investment objective and policies

The Portfolio Manager may design and develop various products keeping in mind market conditions and may customize for Client's specific need / profile. The Portfolio in all cases will be guided strictly by the Applicable Laws. The investment objective of the Portfolio Manager shall be to apply best efforts basis its professional expertise to generate sustainable returns over medium to long term by making investments which primarily comprise of listed securities. However, while aforesaid is the objective, it needs to be reiterated that there can be no assurance and / or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. While most of the Portfolios would be biased towards alternate investments like REITs, SM REITs, and InvITs units approved by SEBI and listed on Indian stock exchanges, there could be Client Portfolios with other kind of Securities, capital and money market instruments or in fixed income securities or variable securities of any description, as allowed under PMS Regulations.

5.2 Investment approaches

5.2.1 DPMS:

A. Name of Approach - Alt REIT InvIT Portfolio Strategy (ARIPS)

Strategy	Hybrid
Investment Objective	The strategy's investment objective is to generate regular income, which will be distributed quarterly, as well as capital appreciation for investors with a high-risk appetite by creating a diversified portfolio of REITs, SM REITs, and INVITs. There is no assurance that the investment objective of the approach will be achieved.
Description of Securities	Funds will be invested in listed REITs, SM REITs, and InvITs. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in money market instruments or liquid / overnight funds as per PMS Regulations.

Basis of Selection of type of security	The Portfolio Manager shortlists an investment opportunity by applying its investment criteria to the various opportunities. These include criteria such as the expected yield, potential for capital appreciation, portfolio quality of REITs, SM REITs, and InvITs, etc.	
Allocation of portfolio across types of securities	Type of Security	Allocation in portfolio
	REITs, SM REITs, and InvITs	0 – 100%
	Temporary deployment (MM Instruments, MFs etc.)	0 – 100% (for a short period when the funds are not deployed in REITs, SM REITs, and InvITs)
Appropriate Benchmark to compare performance and basis of choice	Nifty 50 Hybrid Composite Debt 50:50 Index. This index has been selected as per circular dated March 23, 2023 and March 31, 2023 by Association of Portfolio Managers in India.	
Indicative tenure or investment horizon	3 years of more.	
Risk	• Market Risk: REIT, SM REIT, and InvIT units are traded on stock exchanges and their prices can fluctuate based on overall market sentiment, macroeconomic conditions, and interest rate movements - even if underlying cash flows are stable. • Interest Rate Risk: Since REITs, SM REITs, and InvITs are yield-oriented assets, a rise in interest rates may reduce the relative attractiveness of these instruments, leading to a decline in unit prices. Additionally, higher interest rates can increase borrowing costs and compress net income. • Asset-Specific Risk: For REITs and SM REITs, risks related to tenant defaults, lease expiries, occupancy drops, or lower-than-expected rental escalation. For InvITs, operational issues in infrastructure projects (e.g. traffic/toll shortfall, generation issues in power projects, counterparty delays). • Concentration Risk: Some REITs, SM REITs, or InvITs may have a limited number of properties/projects. High dependency on a few assets or tenants increases vulnerability to specific adverse events. • Regulatory & Policy Risk: REITs, SM REITs, and InvITs operate in highly regulated environments. Changes in regulations, taxation policies (like the 2023 change in tax on return of capital for REITs/InvITs), or sectoral regulations (real estate zoning laws, toll policies, power tariffs) can impact returns and distributions. • Liquidity Risk: While listed, REITs, SM REITs, and InvITs may have lower trading volumes, especially in market downturns.	

	Investors may face challenges exiting large positions at fair prices. • Leverage Risk: REITs, SM REITs, and InvITs are allowed to borrow up to a regulatory limit. Excessive leverage or refinancing risk (in rising rate environments) can affect distribution capacity or lead to solvency concerns. • Valuation Risk: Underlying assets are periodically revalued (usually semi-annually). If asset valuations are revised down (due to lower rental income, higher cap rates, or shorter leases), it can impact the REIT / SM REIT / InvIT's NAV and unit price. • Sponsor & Management Risk: Sponsor reputation, financial stability, and alignment with unitholders are critical. Poor governance, delayed asset transfers, or conflicts of interest in related-party transactions (e.g., leasing to group companies at lower rentals) can erode value. • Distribution Risk: While REITs, SM REITs, and InvITs are required to distribute at least 90% of their Net Distributable Cash Flows (NDCF), that income may fluctuate due to lower collections, delays in revenue from SPVs, or capital expenditure needs, leading to lower-than-expected payouts. • The above are some of the common risks associated with investments in REITs, SM REITs, & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis. • Please refer to clause 6 Risk Factor for general risks.
Other Information/features, if any.	• Exit Load – As per PMS Regulations and Master Circular issued thereunder. • Minimum Investment – INR 50 lakhs or any amount not less than the amount as prescribed under PMS Regulations. • Partial Redemption – As per PMS Regulations and such that the minimum investment amount prescribed by SEBI is maintained by the Client. • Diversification – Portfolio Manager shall endeavour to invest the Funds in at least three distinct REITs / SM REITs / INVITS as identified in its discretion. • Indicative target IRR of the strategy is 12-15% for more than 4 years, along with an indicative target yield of 8-9% per annum. The target IRR and target yield are forward-looking estimates based on certain assumptions and projections. These are indicative in nature and are not to be construed as assurances, guarantees, or promises of any specific future performance or returns of the Portfolio Manager.

5.2.2 NDPMS:

A. Name of Approach – NA

Investment Objective	The investment objective of the Portfolio Manager is to carry on the activities of a non-discretionary portfolio manager and recommend for investment in unlisted equity shares, preference shares, convertible or non-convertible debentures, bonds, and other instruments of companies/entities based in India to generate risk adjusted returns for its clients.	
Description of Securities	Subject to Applicable Law, the indicative type of Securities on which Non-Discretionary Portfolio Management Services are proposed to be rendered shall include unlisted equity shares, preference shares, convertible or non-convertible debentures, bonds, and other instruments of companies/entities based in India)	
Basis of Selection of type of security	The Portfolio Manager shortlists an investment opportunity by applying its investment criteria to the various opportunities. These include criteria such as the expected yield, potential for capital appreciation, exit capabilities etc.	
Allocation of portfolio across types of securities	Type of security	Allocation in portfolio
	Equity Shares	0-100%
	Convertible or non-convertible debentures	0-100%
Appropriate Benchmark to compare performance and basis of choice	Nifty 50 Hybrid Composite Debt 50:50 Index. This index has been selected as per circular dated March 23, 2023 and March 31, 2023 by Association of Portfolio Managers in India.	
Indicative tenure or investment horizon	Long Term Capital Appreciation (2-5 years)	
Risks	Please refer to clause 6 Risk Factor for general risks	
Other Information/features, if any.	• Strategy – Hybrid • Please note that this investment approach is no longer available for new clients and the Portfolio Manager is only providing the service as envisaged under this investment approach to existing clients onboarded on or before December 31, 2019.	
Other key attributes	• Coreplus: Low Risk – Regular Income with Capital Growth: Invest in listed or unlisted securities or special purpose vehicles that provide regular monthly, quarterly or annual returns through dividends or interest with a potential to earn further upside through capital appreciation. • ValueAdded: Medium Risk – Capital Growth: Invest in listed or unlisted securities or special purpose vehicles with potential to earn significant upside through capital appreciation. While these	

	securities may provide regular income, the strategy will focus more on capital appreciation. • Debt: Invest in debt securities with Loan-to-value (LTV) of 50-60% that provide a fixed interest of 8-12% at regular intervals. • Mezzanine Debt: Invest in debt securities with Loan-to-value (LTV) of 50-75% that provide a fixed interest of 6-10% at regular intervals in addition to upside linked to performance of the underlying asset.
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5.3 **The policies for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the Applicable Laws**

Details of investment in associates/group companies are as per Section 15.

6. **RISK FACTORS**

6.1 **Investment Related**

- 6.1.1. Securities investment is subject to market risks and there is no assurance or guarantee that the objective of investments of the Client will be achieved.
- 6.1.2. Past performance of the Portfolio Manager does not indicate its future performance of the Portfolio or performance of any other future portfolio(s) of the Portfolio Managers.
- 6.1.3. The names of the Investment Approach do not in any manner indicate their prospects or returns.
- 6.1.4. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
- 6.1.5. Risk arising from investment objective, investment strategy and asset allocation are as follows:
 - a) The value of the Portfolio can go up or down depending on the factors and forces affecting the capital market, the underlying asset through which the securities derive their value, the investee company, and general economic risk and the Portfolio Manager is not responsible or liable for losses resulting from the operations of the Portfolios;
 - b) The liquidity of the Portfolio investments is inherently restricted by trading volumes in the securities in which the investment is made and in certain cases, such as unlisted securities, a market for such securities may not exist;

- 6.2 **Non-Diversification Risk:** The investment objectives could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the Portfolio to undesired diversification. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

GENERAL RISK FACTORS

6.3 Conflict of Interest

The Portfolio Manager may have direct or indirect interest in the entities in which the Portfolio Manager may recommend to the Clients to purchase the securities of. In certain cases, the entities whose securities are recommended for purchase by the Client may have been promoted or incorporated by the directors, shareholders, or employees of the Portfolio Manager. Additionally, the Portfolio Manager may employ the services of its associates / group companies to distribute its Portfolio Management Services. The Portfolio Manager 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. The attorneys, accountants, and other professionals, who perform services for the Portfolio Manager may, and in some cases do, also perform services for the relevant parties.

6.4 Equity and Equity Related Risks

Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions shall not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions. The investment made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

6.5 Macro-Economic risks

Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

6.6 Liquidity Risk

Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the scheme may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Additionally, in the event the Client has invested in unlisted securities, there is no guarantee that the Portfolio Manager will be able to find a purchaser for such securities or benchmark the price for purchase for such securities (as there won't be a market for the same).

6.7 Credit Risk

Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as

interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

6.8 Interest Rate Risk

Interest rate risk is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.

6.9 Force Majeure Risk

In certain cases, the value of securities may be impacted by external factors such as acts of State, eminent domain, or sovereign action, acts of nature, acts of war, civil disturbance, which may affect the liquidity of securities, value of underlying asset.

6.10 Capital Risk

The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to factors which by way of illustration include default or non-performance of a third party, company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

6.11 Derivative Risks

The derivatives will entail a counter party risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.

6.12 Reinvestment Risk

This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

6.13 Non-Diversification Risk

The risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. Further, in certain cases, the Portfolio Manager may only be able to source investment opportunities in certain geographies, which may lead to concentration and thereby increase non-diversification risk.

6.14 Mutual Fund Risk

This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over and mergers of mutual funds, foreclosure of schemes or

plans, change in government policies could affect performance of the investment in mutual fund units.

6.15 Market Risk

Market values, liquidity and risk: return profile of investments (investment characteristics) in equities are likely to fluctuate depending on performance of the industry, national and international economies, regulations and changes therein - domestically and internationally, events that are of significant impact such as war, terrorism, sanctions and trade embargoes, natural calamities, acts of God etc. Market values, liquidity and yields of fixed and variable income instruments are likely to fluctuate depending on the prevailing interest rates in the market, liquidity preferences, impact cost changes, re-ratings of the issuer or the instruments, competing instruments, etc.

6.16 Stock Specific Risk

Performance of the issuer companies will have significant influence on market prices of its securities. This will further depend on, in addition to external factors, its own ability to perform, management, changes therein, frauds by and on the management etc. These are known as internal risks.

6.17 Transaction and Settlement Risk

The Portfolio faces additional risks such as timing risks, short delivery or delayed delivery from markets, reduced liquidity, etc.

6.18 Portfolio Manager Competency Risk

The Portfolio faces risks based on management and operational efficiencies and controls of the Portfolio Manager i.e. the risk is based on ability of the Portfolio Manager in identifying opportunities or misjudging trends and late investments and/ or early liquidations, either at a loss or at reduced profits, or misjudging opportunities completely.

6.19 Allied Service Provider Risk

The Portfolio faces risks due to other service providers that the Portfolio Manager may engage to render the services such as banking, broking, clearing and settlement, Custodian services, courier services, auditing services etc.

6.20 Portfolio Allied Operations Risk

The Client also faces risks from usage of technology for recording transactions and accounts, communication of information to and fro, data computing and storage, leakages of data / information from various points including at the Portfolio Manager's operations etc.

6.21 Regulatory Risk

Changes made by the government in any of the policy parameters, including in respect of taxation, etc., that affect working of companies have positive / negative impact on market prices of those stocks and to that extent, in the value of the Portfolio. Such changes may also apply to the manner in which Portfolio is being operated and on taxability of profits made on divestment, tax treatment for dividends, etc.

6.22 Real Estate Risk

An investment in real estate sector is subject to certain risks associated with the ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions; the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds; changes in the Applicable Laws and fiscal and monetary policies; environmental claims arising in respect of properties acquired with unknown environmental problems; changes in real estate property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Portfolio Manager. Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, which may affect returns on investment. Additionally, in the event that the real estate asset is under development, there is a risk that the real estate asset may not be developed as per the timelines committed by the developer, or the development may never be completed. In case the real estate asset is not developed, the rent generation ability of such asset may be adversely impacted and consequently the returns of the investor will be impacted.

6.23 Income Tax Risk

There is a risk that the income tax authorities may recharacterize the income/returns provided to you, which may lead to higher incidence of direct and indirect tax. In certain circumstances where the securities purchased by the Client may derive their value from income generated from the underlying asset, the income tax authorities may have claims pending the underlying asset, which may impact your income/returns from such asset.

6.24 Vacancy Risk

In certain circumstances, the securities purchased by the Client may derive their value from income generated from the underlying asset. In such cases, the value and return on the securities may be impacted in case the underlying asset is not able to generate income, which may be due to various factors. Further, the Portfolio Manager may offer investment opportunities to other clients, which may compete with the investment made by you.

6.25 Title Risk

As a Portfolio Manager, we may appoint advisors and service providers to undertake due diligence of underlying asset, however, there is an inherent risk associated with any due diligence exercises as it relies on the vendor to provide all information, accurately and truthfully.

6.26 Litigation Risk

The value and marketability of the securities or the underlying asset may be impacted due to commencement of litigation in relation to the client, the issuer of security or the underlying asset through which the securities derive their value.

6.27 Key Person Risk

Key persons of the Portfolio Manager may be involved in various capacities (such as directors or shareholders) with the issuer of securities purchased the Client and there may be a potential non-alignment or conflict of interest in such cases. Some of the transactions between the Portfolio

Manager and the issuer of securities purchased by the Client will be treated as related party transactions.

In this regard, it is hereby disclosed that the Client's funds may be invested in the following securities where the key persons currently hold investments as follows:

- (a) Kunal Moktan, the Principal Officer of the Portfolio Manager holds 30,700 units of the outstanding units issued by Embassy Office Parks REIT and 38,620 units of the outstanding units issued by Nexus Select Trust; and
- (b) Rahul Jain, the Investor Relations Executive of the Portfolio Manager, holds 200 units of the outstanding units issued by Embassy Office Parks REIT and 300 units of the outstanding units issued by Knowledge Realty Trust.

All of the aforesaid transactions have been carried out in accordance with internal policies of the Portfolio Manager and applicable law and adequate measures have been taken to ensure that the interests of the clients are not adversely affected.

7. CLIENT REPRESENTATION

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary / non-discretionary
Associates/ Group Companies			
As on 30 June, 2025	NIL	NIL	NA
F.Y. 2024 – 2025	NIL	NIL	NA
F.Y. 2023 – 2024	NIL	NIL	NA
F.Y. 2022 - 2023	NIL	NIL	NA
Others			
As on 30 June, 2025	417	1,18,37,29,600	Non-discretionary
F.Y. 2024 – 2025	469	1,68,05,00,000	Non-discretionary
F.Y. 2023 – 2024	529	1,91,94,00,000	Non-discretionary
F.Y. 2022 - 2023	642	2,17,34,00,000	Non-discretionary

7.1 **Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India**

Transactions with related parties during the FY 2022-23

Nature of Relationship	Name of related party	Nature of Transaction	Amount (in Rupees)
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Investment in equity shares	Rs. 12,50,00,000
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Reimbursement of expenses	Rs. 41,76,728
Fellow Subsidiary	Propcap Property Management Private Limited	Reimbursement of expenses	Rs. 61,15,621
Executive Director	Kunal Moktan	Remuneration	Rs. 29,17,000
Executive Director	Hashim Khan	Remuneration	Rs. 29,17,000
Company Secretary	Swathi VM	Remuneration	Rs. 15,00,000

Balance receivable from related party

Nature of Relationship	Name of related party	Amount (in Rupees)
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Rs. 36,27,766
Fellow Subsidiary	Propcap Property Management Private Limited	Rs. 80,31,728

Transactions with related parties during the FY 2023-24

Nature of Relationship	Name of related party	Nature of Transaction	Amount (in Rupees)
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Investment in equity shares	Rs. 17,50,00,000
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Reimbursement of expenses incurred on behalf	Rs. 72,55,652
Fellow Subsidiary	Propcap Property Management Private Limited	Reimbursement of expenses incurred on behalf	Rs. 2,06,40,918
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Reimbursement of expenses incurred by	Rs.13,42,283
Executive Director	Kunal Moktan	Remuneration	Rs. 41,66,668
Executive Director	Hashim Khan	Remuneration	Rs. 41,66,668
Company Secretary	Swathi VM	Remuneration	Rs. 15,00,000

Balance receivable / (payable) from related party

Nature of Relationship	Name of related party	Amount (in Rupees)
Holding company	AltInvest Online Platform Private Limited (Formerly known as PropertyShare Online Platform Private Limited)	Rs. 73,54,743
Fellow Subsidiary	Propcap Property Management Private Limited	(Rs. 64,05,940)

7.2 The information under this section 7 is provided as on 31 March, 2024 based on the audited financial statements.

8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENT)

Financial highlights of the Portfolio Manager for the three financial years are set out below:

Particulars	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2021-2022
Revenue from operations	Rs. 1,83,94,450	Rs. 1,07,33,630	Rs. 1,02,96,000
Other income	Rs. 3,52,66,604	Rs. 1,34,61,330	Rs. 16,24,000
Total Income	Rs. 5,36,61,054	Rs. 2,41,94,960	Rs. 1,19,20,000
Employee benefits expense	Rs. 5,74,07,680	Rs. 5,18,79,040	Rs. 11,53,80,000
Finance Costs	Rs. 1,29,80,150	Rs. 63,47,810	-
Depreciation and amortisation expense	Rs. 2,86,70,320	Rs. 1,57,92,000	Rs. 32,44,000
Other expenses	Rs. 2,82,48,530	Rs. 1,17,76,440	Rs. 90,81,000
Total Expenses	Rs. 12,73,06,680	Rs. 8,57,95,290	Rs. 12,77,05,000
Loss for the year	(Rs. 7,36,45,626)	(Rs. 6,16,00,330)	(Rs. 11,57,85,000)

The Net Worth of the Portfolio Manager as per the unaudited financial statements as on March 31, 2025 is **Rs. 82,919,216.**

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETIONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED USING TIME WEIGHTED RATE OF RETURN IN TERMS OF REGULATION 22 OF THE PMS REGULATIONS

DPMS:

Sr. No.	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1	Year 2	Year 3	Year 4	Year 5
-Not Applicable-						

NDPMS:

Sr. No.	Portfolio Performance (annual yield %). Net of all fees and charges levied by the Portfolio Manager	Year 1 (2024 – 25)	Year 2 (2023 – 24)	Year 3 (2022 – 23)	Year 4 (2021 – 22)	Year 5 (2020 – 21)
1.	-NA-	5.52%	6.47%	6.08%	5.67%	6.79%
	Nifty 50 Hybrid Composite Debt 50:50 Index	7.82%	18.87%	2.39%	12.66%	38.37%

Note: Performance data and Investment Approach provided is not verified by SEBI.

10. AUDIT OBSERVATIONS

There are no audit observations for the preceding three years.

11. NATURE OF EXPENSES

- 11.1 The following are indicative types of costs and expenses for clients availing the Portfolio Management Services.
- 11.2 The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

11.2.1 Investment management and advisory fees

The portfolio management fees relate to Portfolio Management Services offered to the Clients. The fee may be a fixed fee or performance-based fee or a combination of both, as agreed by the Client in the PMS Agreement. Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in PMS Agreement.

11.2.2 Brokerage and Transaction Costs

Brokerage and / or transaction cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary including applicable goods and services tax, stamp duty, securities transaction tax, turnover tax, any other levies thereon, as may be applicable from time to time.

11.2.3 Exit Load

Portfolio Manager shall charge exit load to the Client in the following manner:

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

11.2.4 Other operating expenses

Over and above the fixed fee, performance fee and the transactions cost as mentioned above, the Portfolio Manager would recover charges levied by the Custodian for acquiring, holding, sale & transfer of investments in de-materialised form (like custody charges, transaction charges, depository charges, out of pocket expenses, etc., at actual), audit fees for auditing and reporting of individual Client's account and any other charges that the Portfolio Manager may have to incur while running the portfolio management services. The above fees, transaction cost and other charges shall be directly debited to the Client's account as and when the same becomes due for payment. These include:

- (a) Custodian/Depository fees: The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.
- (b) Registrar and transfer agent fee Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges; cost of affidavits, notary charges, postage stamp and courier charges.
- (c) Certification and professional charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- (d) Incidental Expenses in connection with the inter alia courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic, opening and operation of Bank Account.
- (e) Audit Fees Actual charges levied by the auditor to be recovered by the Portfolio Manager from the Client, based on pre-determined criteria.

Manner of payment of fees and/ or expenses: The Portfolio Manager shall recover directly from the PMS pool bank account or individual PMS investor bank accounts of the Client maintained under PMS custody, all the fees, transactions cost and other charges as specified above.

Indicative Expenses

Sr. No.	Nature of Expenses (Indicative)	Indicative Rate of Fee (%)
1.	Investment Management and Advisory fee	
	A) Fixed Fee	Up to 3%
	B) Performance Linked Fee as permitted under the Regulations	20% over a hurdle rate of 8% IRR based on High Water Mark Principle
2.	Brokerage and transaction costs	The current average brokerage rate is up to 10 bps + STT (exclusive of GST) for 'buy' and 'sell' transaction from the pool account. Such costs are either added (in case of 'buy') or reduced (in case of 'sale') from the trade value. To be charged at actuals.
3.	Exit Loads	In case client portfolio is redeemed in part or full, the Portfolio Manager may charge Exit Load as follows: a) In the first year of investment, up to 3% of the amount redeemed. b) In the second year of investment, up to 2% of the amount redeemed. c) In the third year of investment, up to 1% of the amount redeemed. d) After a period of three years from the date of investment, no exit load.
4.	Other operating expenses (includes Custody fees, Audit fees, Franking, Notary Charges, Miscellaneous expenses and excludes brokerage and fees charged by the Portfolio Manager)	Up to 0.5% per annum on average daily Assets Under Management or at actuals whichever is lower.
Basis of Charge – Indicative (one or a combination of the below) or otherwise agreed with the Client under the Agreement.		

a.	On Average Daily Assets Under Management
b.	On Capital Invested
c.	On Capital Committed
d.	On Average Daily Equity portion of the Portfolio

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

12. TAXATION

This document does not encompass detailed tax implication which are applicable / relevant to Portfolio entities (i.e. the entities in which the funds are invested). However, a generic overview of tax implications in India as per the IT Act has been provided below. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document / the date of making investment shall endure indefinitely.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

12.1 Basic Tax Rates:

For Individuals, Hindu Undivided Family (HUF), Co-operative society, Association of Persons, Body of Individuals:

Slab Rate for individuals (including Resident aged less than 60 years), Hindu undivided family, Association of persons and Body of individuals	Slab Rate For senior citizens (residents) (aged 60 years and above but less than 80 years)	Slab Rate For very senior citizens (residents) (aged 80 years or more)	Tax Rate
Up to 250,000	Up to 300,000	Up to 500,000	NIL
250,001 to 500,000	300,001 to 500,000	Not applicable	5%
500,001 to 1,000,000	500,001 to 1,000,000	500,001 to 1,000,000	20%

Above 1,000,000	Above 1,000,000	Above 1,000,000	30%
Rebate from income tax of Rs 12,500 or 100% of tax (whichever is less) for resident individual having total income $\leq$ 5,00,000 Levy of surcharge on tax: • 10% for individuals having total income exceeding Rs. 50 Lakhs up to Rs. 1 Crores • 15% for individuals having total income exceeding Rs. 1 Crore up to Rs. 2 Crores • 25% for individuals having total income exceeding Rs. 2 Crore up to Rs. 5 Crore • 37% for individuals having total income exceeding Rs. 5 Crore Where the total income includes any income by way of dividend or income chargeable under section 111A, section 112 and section 112A of the ITA, the rate of surcharge on the amount of income tax computed in respect of that part of the income shall not exceed 15%. Health and Education cess to be levied at 4% on tax (inclusive of surcharge, if any)			

The Finance Act, 2020 introduced an optional Concessional Tax Regime (CTR) for individuals (residents and non-residents) and HUFs applicable from Financial Year 2020-21 onwards, wherein Income-tax rates were reduced for the above taxpayers subject to the condition that they agree to forego certain Income-tax exemptions / deductions and carry forward of losses [Section 115BAC of the IT Act].

Further, it was also provided that professional taxpayers i.e. taxpayers having income from business or profession can avail the benefit of CTR once in lifetime unless the taxpayer ceases to earn business income i.e. option can be exercised only on irrevocable basis for such taxpayers. If the option to pay under CTR is withdrawn by the taxpayer subsequently, he shall never be eligible to opt for CTR.

Thereafter, Finance Act, 2023 extended the CTR for Association of Persons [other than a co-operative society], or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 and introduced a rebate of Rs. 25,000 or 100% of the tax, whichever is lower, where the total taxable income of the resident individual is lower than Rs. 7,00,000.

The Finance Act, 2025 has further amended Section 115BAC of the IT Act and reduced the tax slabs for determining the income-tax payable in respect of the total income for FY 2025-26 (AY 2026-27). The rates are as given in the following table –

Total Income	Proposed tax rate*
Up to INR 4,00,000/-	Nil
From INR 4,00,001/- to INR 8,00,000/-	5%
From INR 8,00,001/- to INR 12,00,000/-	10%
From INR 12,00,001/- to INR 16,00,000/-	15%
From INR 16,00,001/- to INR 20,00,000/-	20%

From INR 20,00,001/- to INR 24,00,000/-	25%
Above INR 24,00,000	30%

** These rates are excluding surcharge and education cess*

While the rates of surcharge are similar to that of the normal tax regime, one of the key benefits under the CTR is that the highest rate of surcharge of 37% is reduced to 25% (i.e. on income exceeding INR 2 Crore).

Income taxed at special rates (i.e., Capital gains income) shall continue to be taxed at special rates as prescribed under the IT Act.

Further, the Finance Act, 2025 has amended the ITA to increase the rebate to lower of 100% of the income tax or INR 60,000 where net taxable income does not exceed INR 12 lakhs. Further, it also allows for a marginal relief to the extent of incremental income tax liability exceeding incremental income in excess of INR 12 lakhs.

As per the Finance Act 2020, section 115BAD has been introduced to give an option to Co-operative society to opt for special tax of 22%+10% surcharge+4% cess subject to fulfilling certain conditions.

Further as per Finance Act 2023, section 115BAE has been introduced to give an option to new manufacturing Co-operative society to opt for tax at the rate of 15% plus surcharge plus cess subject to fulfilling certain conditions.

For partnership firms (including limited liability partnerships)

- Partnership firms (including LLP) are taxable at 30%.
- Surcharge on tax of 12% applicable in case where total income exceeds Rs. 1 Crore.
- Health and Education cess to be levied at 4% on tax (inclusive of surcharge, if any).

For domestic companies

- Domestic companies are required to compute income tax at 30%, except for companies whose total turnover or gross receipts in financial year 2023-24 did not exceed Rs. 400 Crores. Such companies are required to compute income tax at 25%.
- Where the income-tax payable on the total income, as per normal provisions of the Act, do not exceed 18.5% of the "Book profits" (determined as per prescribed formulae), domestic companies may also be liable to tax based on such "Book profits". This is commonly known as tax paid under Minimum Alternative Tax (MAT) provisions
- Surcharge on tax is applicable as follows:
 - at 7% if the total income exceeds Rs.1 Crore but does not exceed Rs.10 Crore.
 - at 12% if the total income exceeds Rs. 10 Crores.
- Health and Education cess to be levied at 4% on tax (inclusive of surcharge, if any).

- In case of domestic manufacturing company, registered on or after 1st March 2016, section 115BA provides an option to compute taxes at the rate of 22%, irrespective of the turnover of the company in financial year 2023-24, subject to certain conditions.
- Where a company had opted for Section 115BAA/115BAB of the ITA, the rates are as follows

Section opted	Tax rates	Surcharge & Cess on the tax
115BAA	22%	Surcharge rate shall be 10% irrespective of amount of Income
115BAB	15%	Health & Education cess of 4% is payable on the total amount of tax including surcharge

- The domestic company who has opted for special taxation regime under section 115BAA & 115BAB of the ITA is exempted from MAT provisions. However, no exemption is available in case where section 115BA has been opted.

For Foreign companies

- Foreign companies are required to compute income tax at 35%, Surcharge on tax is applicable as follows:
 - at 2% if the total income exceeds Rs.1 Crore but does not exceed Rs.10 Crore.
 - at 5% if the total income exceeds Rs. 10 Crores.
- Health and Education cess to be levied at 4% on tax (inclusive of surcharge, if any).

12.2 Gains on sale of Securities:

- The characterization of gains on sale of securities generally depends on characteristics of the securities i.e. whether the same are held as capital assets or stock in trade. If the securities are held as capital assets, the gains could be chargeable to tax as “capital gains” and if the securities are held as stock in trade, the gains could be chargeable to tax as “business income”.
- In view of the above, income arising on sale of securities may either be characterized either as business income or capital gains, depending on the facts of each individual investor.

12.3 Business Income

If the gains are characterized as business income in the hands of the investors, then the same would be taxable at as per the tax rates in Clause 12.1. As applicable to the person on total income basis.

12.4 Capital Gains

The capital gains would be computed as under:

Sale Consideration	Rs.	XXXX
Less: Expenses in relation to the transfer	Rs.	XXXX
Less: Cost of acquisition/ Indexed cost of acquisition (as applicable)	Rs.	XXXX
Taxable capital gains	Rs.	XXXX

Tax implication in the hands of domestic investors on sale of shares would be as under:

Depending on the period for which the securities are held, the gains could be taxable as short-term capital gains or long-term capital gains.

Type of instrument	Period of holding immediately preceding the date of transfer		
Securities listed on recognized stock exchange in India or a Zero-Coupon Bond or a unit of an equity-oriented fund or a unit of the Unit Trust of India established under the Unit Trust of India Act, 1963	More than 12 months	Long-term Asset	Capital
	12 months or less	Short-term Asset	Capital
Shares other than the above	More than 24 months	Long-term Asset	Capital
	24 months or less	Short-term Asset	Capital
Unlisted securities (other than shares) and units of non-equity oriented Mutual Fund	More than 24 months	Long-term gains	capital
	24 months or less	Short-term gains	capital
Specified Mutual Fund, Unlisted bonds and debentures (including Marker linked debentures)	Deemed to be short term capital assets irrespective of the period of holding		

Tax rates in case of Residents¹

Nature of Income	Tax rate for beneficiaries who are resident companies, firms(%)	Tax rate for any other resident beneficiaries (%)
Short-term capital gains on transfer of (i) listed equity shares on a recognized stock exchange or (ii) to be listed (on a recognized stock exchange in India) equity shares sold through offer for sale or (iii) Units of equity-oriented fund, and on which Securities Transaction Tax (STT) has been paid ² (iv) Units of business trusts	20 (without indexation)	20 (without indexation)
Other short-term capital gains	At the rates applicable for ordinary income (without indexation)	As per slab rates - highest rate being 30% (without indexation)
Long-term capital gains on transfer of (i) listed equity shares on a recognized stock exchange or (ii) to be listed (on a recognized stock exchange in India) equity shares sold through offer for sale or (iii) Units of equity-oriented fund, or (iv) Units of business trust, and on which STT has	12.5 (without indexation)	12.5 (without indexation)

¹ The rates in the table will be increased by applicable surcharge and health and education cess.

² The condition of transaction being subject to STT is not applicable on transactions undertaken on a recognised stock exchange located in any International Financial Service Centre and the consideration for such transaction is paid or payable in foreign currency.

been paid ³		
Long-term capital gains on transfer of securities listed on a recognized stock exchange in India [other than units of mutual funds, listed bonds and listed debentures] and on which STT has not been paid	12.5 (without indexation)	12.5 (without indexation)
Long-term capital gains on transfer of units of mutual fund (listed or unlisted) other than equity-oriented fund and specified mutual funds.	12.5 (without indexation)	12.5 (without indexation)
Long-term capital gains on transfer of unlisted securities (other than unlisted bonds and unlisted debentures)	12.5 (without indexation)	12.5 (without indexation)

³ Section 112A of the ITA provides for taxation of long-term capital gains exceeding Rs. 1,25,000 (computed without considering indexation benefit and foreign exchange fluctuation benefit) arising on listed equity shares, units of equity-oriented mutual fund at 12.5% (plus applicable surcharge and health and education cess). Further, STT should be paid at the time of acquisition (except in some notified acquisitions with respect to equity shares, final notification has been issued in this regard on 1st October 2018) and at the time of sale of the securities. In respect of units of equity-oriented fund or units of business trust, STT should have been paid at the time of sale of such units. Further, the condition of transaction being subject to STT is not applicable on transactions undertaken on a recognised stock exchange located in any International Financial Service Centre and the consideration for such transaction is paid or payable in foreign currency.

Tax rates in case of Non-residents⁴

Nature of Income	Tax rate for beneficiaries who are foreign companies (%)	Tax rate for any other foreign beneficiaries other than companies (%)
Short-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange or (ii) to be listed (on a recognized stock exchange in India) equity shares of an Indian company sold through offer for sale or (iii) Units of equity-oriented fund, and on which STT ⁵ has been paid (iv) Units of Business Trust	20 (without indexation)	20 (without indexation)
Other short-term capital gains from an Indian company's shares and securities	35 (without indexation)	As per applicable tax rates (without indexation)
Long-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange or (ii) to be listed (on a recognized stock exchange in India) equity shares of an Indian company sold through offer for sale or (iii) Units of equity-oriented fund or	12.5 (without indexation and foreign currency fluctuation benefit)	12.5 (without indexation and foreign currency fluctuation benefit)

⁴ The rates in the table will be increased by applicable surcharge and health and education cess.

⁵ The condition of transaction being subject to STT is not applicable on transactions undertaken on a recognised stock exchange located in any International Financial Service Centre and the consideration for such transaction is paid or payable in foreign currency.

(iv) Units of business trust, and on which STT has been paid ⁶		
Long-term capital gains on transfer of unlisted securities or shares of a company not being a company in which public are substantially interested	12.5 (without indexation and foreign currency fluctuation benefit)	12.5 (without indexation and foreign currency fluctuation benefit)
Long-term capital gains on transfer of units of mutual fund (listed or unlisted) other than equity-oriented fund	12.5 (without indexation)	12.5 (without indexation)

12.5 Interest Income

Classification of interest income as business income or as income from other sources is a matter of dispute with contradicting judicial precedents. The classification would depend upon the nexus it has with the assessee's business. Interest income is taxable at the ordinary rate of tax applicable to the respective Investors and at the applicable slab rates for individual Investors. In addition, the rates of tax for non-residents would be subject to applicable DTAA, if any.

Interest income shall be taxable in the hands of the Investors as follows:

Particulars	Tax rate ⁷
Non-resident unitholders other than foreign companies	Up to 30% (subject to DTAA)
Resident unitholders (other than companies and firm/ LLP)	As per applicable slab rates, up to 30%

⁶ Section 112A of the Indian tax Act provides for taxation of long-term capital gains exceeding Rs. 1,25,000 (computed without considering indexation benefit and foreign exchange fluctuation benefit) arising on listed equity shares, units of equity-oriented mutual fund at 12.5% (plus applicable surcharge and health and education cess). Further, STT should be paid at the time of acquisition (except in some notified acquisitions with respect to equity shares, final notification has been issued in this regard on 1st October 2018) and at the time of sale of the securities. In respect of units of equity-oriented fund or units of business trust, STT should have been paid at the time of sale of such units. The above provisions are applicable from 1 April 2018. Further, the condition of transaction being subject to STT is not applicable on transactions undertaken on a recognised stock exchange located in any International Financial Service Centre and the consideration for such transaction is paid or payable in foreign currency.

⁷ To be increased by applicable surcharge and cess

Firms/ LLPs	30%
Indian companies	22% ⁸ / 25% ⁹ / 30% (as applicable)
Foreign Companies	Up to 35% (subject to DTAA)

12.6 **Dividend Income**

The Finance Act, 2020 has removed the provisions relating to levy of Dividend Distribution Tax and section 115BBDA (additional income-tax at 10% payable by certain assesses on dividend income in excess of INR 10,00,000) and the classical system of taxing dividends in the hands of the shareholders has been reintroduced.

Dividend income shall now be taxable in the hands of the shareholders as under:

Particulars	Tax rate ¹⁰
Non-resident shareholders (on a gross basis i.e., without allowing any deduction for expenses)	20% (subject to DTAA)
Resident shareholders (other than companies and firm/ LLP)	Applicable slab rates
Firms/ LLPs	30%
Indian companies	15%/ 22%/ 25%/ 30%

The company paying dividend is required to withhold tax at 10% in case of resident shareholders and at 20% (plus applicable surcharge and cess) in case of foreign portfolio investors, non-resident shareholders (other than companies) and foreign companies, subject to applicable DTAA.

Where eligible, in respect of the dividend income, a deduction for interest expense incurred to earn dividend income is allowed up to 20% of the dividend income.

Where dividend is paid by a company to an investment fund, no withholding of taxes would apply in accordance with CBDT notification no. 51/2015.

⁸ 22% (excluding surcharge and health and education cess) subject to satisfying conditions enlisted in Section 115BAA and Section 115BAB of the ITA. Surcharge rate of 10% on the tax shall apply. Further, no Minimum Alternate Tax (MAT) applicable on such companies.

⁹ 25% (plus applicable surcharge and health and education cess) in case the turnover of the resident corporate investor does not exceed INR 400 million during financial year 2023-24

¹⁰ To be increased by applicable surcharge and cess

12.7 Capital Losses

As per the provisions of the ITA, short term capital loss can be set off against both short term capital gains and long-term capital gains.

However, long-term capital losses can be set off only against long term capital gains.

It is pertinent to note that, any long-term capital loss arising on sale of listed equity shares would also be eligible for set off against the long-term capital gains. The unabsorbed short term and long-term capital loss can be carried forward for 8 (eight) assessment years.

Dividend stripping

According to the provisions of Section 94(7) of the ITA, losses arising from the sale/redemption of securities or units purchased within 3 months prior to the record date (for entitlement of dividend or income) and sold within 9 months (3 months in case of securities) after such date, is disallowed to the extent of income on such units (claimed as tax exempt).

Bonus stripping

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

The Finance Act, 2022 has expanded the applicability of bonus stripping to securities (including shares) as well.

For Non-Resident Indian Clients

As per the relevant PMS agreement, all the investment from Non-Residents Indian (“NRI”) in Indian companies is going to be under non-repatriation route. The tax treatment for NRIs is broadly similar to tax treatment elucidated in 12.1 to 12.7 above, barring some changes, as specified in the relevant discussion.

The tax implications mentioned herein are effective as on the date of issue of this Document and may change due to modifications in existing legislation.

12.8 Transfer and Redemption of Debentures

- 12.8.1 The characterization of gains/income earned on sale/redemption of debentures generally depends on characteristics of the debentures i.e. whether the same are held as capital assets or stock in trade, and whether the same are being transferred to a third party or are being redeemed by the issuing company.
- 12.8.2 If debentures are transferred to a third party prior to their maturity, and if the same have been held as capital assets, income arising from such transfer could be treated as capital gains. If

debentures are transferred to a third party prior to their maturity, and if the same have been held as stock in trade, income arising from such transfer could be treated as business income.

- 12.8.3 Where the debentures are redeemed and if the same have been held as capital assets, the difference between the redemption price and the subscription price, could be treated as interest income and taxed under the head “income from other sources”. Where the debentures are held as stock in trade, the interest income could be taxed under the head “business income”.
- 12.8.4 However, the Finance Act, 2024 has amended the section 50AA of the ITA, to include unlisted debentures and accordingly, gains arising from transfer or redemption of such debentures held as capital asset, will be deemed as short-term capital gains, irrespective of the period of holding.

12.9 Interest income earned from Debentures

- 12.9.1 In case of NRIs, though Section 115E provides for a beneficial rate of 20% plus applicable surcharge and cess in case of interest income from specified assets (which include debentures issued by Companies), there is a controversy around applying the beneficial rate since the specified asset would have to be acquired /subscribed / purchased in foreign currency. However, in this case, the investment in the specified asset, i.e. debentures issued by the companies would be in Indian currency only. Accordingly, the higher rates of 30% plus applicable surcharge and cess could be considered on a conservative basis.
- 12.9.2 The tax rates on interest income could be reduced based on rates applicable under the tax treaty.
- 12.9.3 Please note that provisions of IT Act require a non-resident to obtain a valid Tax Residency Certificate from the country of residence and file FORM 10F in order to claim the beneficial/reduced rates of taxes in the respective treaties.

12.10 Dividend Income

- 12.10.1 In accordance with section 115A of the ITA, dividend declared by an Indian company is taxed in the hands of its non-resident shareholders under the head ‘income from other sources’ at the rate of 20% plus applicable surcharge and cess, without providing for deduction under any provisions of the IT Act
- 12.10.2 The tax rates on dividend income could be reduced based on rates applicable under the tax treaty.
- 12.10.3 Please note that provisions of IT Act require a non-resident to obtain a valid Tax Residency Certificate from the country of residence and file FORM 10F in order to claim the beneficial/reduced rates of taxes in the respective treaties.

12.11 Tax withholding

The ITA provides that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number (PAN), then tax is required to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the ITA, or rates in force or at 20%.¹¹

The ITA provides that provisions of section 206AA shall not apply to non-residents in respect of payment

¹¹ surcharge and health and education cess to be applied in case the recipient is a non-resident

of interest on long-term bonds under section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016 [Rule 37BC of ITR], has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Withholding at higher rates due to non-filing of income-tax return

Section 206AB of the ITA, proposes a higher withholding rate in case of any person (other than a non-resident who does not have a permanent establishment in India) who has not filed the return of income for the previous assessment year (immediately prior to the concerned financial year) and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in that previous year. The withholding tax rates in case of such person shall be as higher of the below:

- at twice the rate specified in the relevant provision of the ITA; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, where the provisions of section 206AA of the ITA are applicable to such person, tax shall be deducted at higher of the two rates provided in section 206AB and in section 206AA of the ITA.

Disclaimer: The tax information provided above is generic in nature and is subject to change from time to time. The actual tax implications for each Client could vary substantially from what is mentioned above, depending on the facts and circumstances of each case. From 1st April 2017, General Anti-avoidance Regulations ("GAAR") are applicable which empowers tax authorities to disregard or combine or re-characterize any part or whole of a transaction / arrangement such that the transaction / arrangement gets taxed on the basis of its substance rather than its form if such arrangement gets classified as an impermissible avoidance arrangement. This could result in any tax benefit being denied, including denial of treaty benefits, shifting of residency of investors and / or re-characterization of capital gains income as any other classification. Accordingly, the Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the Portfolio Management Service offered by the Portfolio Manager.

13. ACCOUNTING POLICIES

- 13.1 Books and records would be separately maintained in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the PMS Regulations. Accounting under the respective Portfolios will be done in accordance with Generally Accepted Accounting Principles in India.
- 13.2 The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same may be mutually agreed between them on a case specific basis.
- 13.3 The Portfolio Manager shall keep and maintain proper books of accounts, record and documents for each Client so as to explain transactions for each Client and to disclose at any point of the portfolio holding of each Client.

13.4 The following accounting policies will be applied for the Portfolio investments of Clients.

13.4.1 Basis of Accounting

The financial statements are prepared on an accrual basis of accounting under the historical cost convention.

13.4.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and reported revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

13.4.3 Capital

Capital represents infusions (net of withdrawals, if any) of cash/Securities contributed by the Client under the PMS Agreement.

13.4.4 Investments

- (a) Accounting for investment transactions: Purchase and sale of investments are recorded on trade date basis, after considering brokerage, if any. Securities Transaction Tax levied on purchase/sale of Securities during the financial year is recognized as an expense in the books of accounts. Investments as at the Balance Sheet date are reflected at cost. Investments are allocated to the Client based on pre-determined criteria at weighted average price of the day's transaction.
- (b) Bonus rights and splits are recorded on the respective ex-dates notified by the company.

13.4.5 Revenue Recognition

- (a) Profit or loss on sale of investments is recognised on the date of transaction and is determined by applying the First in - First out principle.

- (b) Dividend income is accounted for when unconditional right to receive is established.
- (c) Interest on fixed deposits is accrued on a time proportionate basis at the underlying interest rates.

13.4.6 Expenses

All expenses are accrued and accounted on following basis:

Audit Fees	Allocated based on pre-determined criteria.
Depository Charges & Transaction Charges	At actuals based on actual invoice received from the Custodians.
Management fees & Performance based fees	Accrued in accordance with the Agreement entered with the Client.
Securities Transaction Tax	At actuals on basis of allocation of investment.

13.4.7 Provision for tax

No provision for tax has been made on the income earned during the period since as per the PMS Agreement, all tax liabilities are the Client's sole responsibility. Tax Deducted at Source on interest income is recorded on confirmation obtained from bank.

The above accounting policies are proposed to be consistently applied by the Portfolio Manager

14. INVESTOR SERVICES

14.1 The Contact details of Investor Relations who shall attend to the investor queries and complaints:

Name : Mr. Rahul Jain

Designation : Vice President – Investments

Telephone no. : (+91) 99020 41563

Address : 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru, Karnataka, India, 560 001

Email : investorrelations.pms@altcapital.ai

14.2 In case of escalation, Client may also approach the Compliance Officer of the Portfolio Manager.

14.3 Grievance redressal and dispute settlement mechanism

14.3.1 In case the Client is not satisfied with the Portfolio Management Services provided by the Portfolio Manager, the Client may raise his/her grievance with Investor Relations by sending an email to investorrelations.pms@altcapital.ai or in any manner as specified by SEBI from time to time. Investor Relations will be the interface between the Portfolio Manager and the Client and will make best efforts to resolve the Client's grievance satisfactorily within a period of 21 (twenty-one) days.

- 14.3.2 In the event that the Executive is unable to resolve the grievance within the timeline stipulated above or the client is not satisfied with the manner of resolution, the Client may escalate his/her grievance by sending an email to the Compliance Officer of the Portfolio Manager. To escalate the matter, the Client should send an email to hashim.khan@altcapital.ai with the details of the original grievance raised by the investor, the steps taken by the investor relation officer to resolve it, and the reason why the client is not satisfied with the resolution.
- 14.3.3 Upon receipt of the grievance by the Compliance Officer, the Compliance Officer shall take best efforts to resolve the same. The Portfolio Manager shall address such grievance at the earliest within the timelines prescribed under the Regulations from time to time.
- 14.3.4 The Client may lodge the complaint on SEBI's web-based complaints redressal system, SCORES, on <https://scores.sebi.gov.in> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where,
- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
 - The Portfolio Manager has rejected the complaint or,
 - The complainant has not received any communication from the Portfolio Manager or,
 - The complainant is not satisfied with the reply received or the redressal action taken by the Portfolio Manager.
- a. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:
 Android:
<https://play.google.com/store/apps/details?id=com.sebi&hl=en>
 IOS:
<https://apps.apple.com/us/app/sebiscores/id6478849917>
- If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for 'Compliant review Facility' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.
- b. After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.
- c. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- d. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- 14.3.5 With reference to SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023 as amended / clarified from time to time in relation to online resolution of disputes in the Indian securities market, the Smart ODR link is available at [SEBI+-+Master+Circular+for+Online+Re.pdf](#). Subject to the foregoing, all the legal actions and

proceedings are subject to the jurisdiction of court in Bengaluru only and are governed by Indian laws.

- 14.3.6 The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

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

For investments in securities of Associates / Related Parties, the Portfolio Manager shall act as per the applicable norms and shall comply with all the limits prescribed under the SEBI (Portfolio Managers) Regulations, 2020, amended from time to time and relevant circulars, master circulars, guidelines and notifications issued thereunder.

Current investment 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 the 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 the last day of the previous quarter
- Nil as of now -					

16. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

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

The Portfolio Manager shall focus through a collection of core holdings in REITs, SM REITs, and InvITs, and may or may not seek diversification across other securities, such as equity. Securities shall be chosen amongst a wide spectrum of market capitalizations, from small to large capitalization. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

Non-discretionary portfolio management services are customised to the specific needs of a Client and may not follow any specific limits. Diversification will be basis Client's discretion.

17. DIRECT ON-BOARDING

We are hereby happy to launch direct onboarding facility through our website <https://www.altcapital.ai/offersings>. This facility shall ease Clients to have direct connection

Portfolio Manager's personnel rather than routing through any distributor/referral or channel partners. For more details about the same, the Client is requested to write an email to operations.pms@altcapital.ai.

It is clarified that the Portfolio Manager also engages with distribution partners to on-board Clients.

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

18. GENERAL

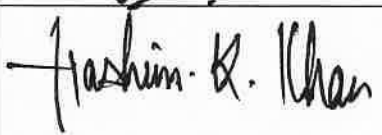
The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said Funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the Funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the Funds/Securities in his name is legally authorised/entitled to invest the said Funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of Funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

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

For AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited)

Kunal Moktan Director	
Hashim Qadeer Khan Director	

Place: Bengaluru, Karnataka, India
Date: 28 August 2025

FORM C

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

[Regulations 22]

AltInvest Capital Advisors Private Limited
(Formerly known as PropShare Capital Advisors Private Limited)

10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru – 560001, Karnataka, India

(+91) 99020 41563

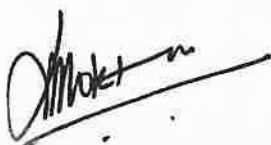
info.pms@alticapital.ai

We confirm that,

- i. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- iii. the Disclosure Document has been duly certified by an independent chartered accountant – M/s. C G R & Co., Bengaluru, Karnataka, India, Phone: (+91) 99860 37557, Membership No.: 234729 on 28 August, 2025.

Date : 28 August, 2025

Place : Bengaluru, Karnataka, India



Signature of the Principal Officer

(Mr. Kunal Moktan)

Address : E715, Pine Block, Raheja Residency, 7th A Main Road, Wipro Park,
Koramangala, Bengaluru – 560034, Karnataka, India



C G R & Co.

CHARTERED ACCOUNTANTS

Auditor's Certificate

We were appointed by AltInvest Capital Advisors Private Limited (Formerly known as PropShare Capital Advisors Private Limited) ('the Company') to examine and certify the information provided in the Disclosure Document for Portfolio management services, to be submitted by the Company to Securities and Exchange Board of India (SEBI) under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We have verified the attached Disclosure Documents of even date of the Portfolio Management Services of the Company based on the books of accounts and other financial records maintained by the Company. Based on our verification and information provided by the management, we certify that disclosures made in the attached document are true, fair and adequate to enable the investors to make well-informed decision.

This certificate is issued at the specific request of the company for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

for C G R & Co.

Chartered Accountants

ICAI Firm Registration No: 015078s

Chetan G.R.

Proprietor

Membership No: 234729

UDIN : 25234729BMIJBO3895



Place : Bangalore

Date : August 28, 2025