Sammaan Asset Management Limited

(Formerly known as Indiabulls Investment Management Limited)

Portfolio Management Services

Disclosure Document

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES BY SAMMAAN ASSET MANAGEMENT LIMITED (FORMERLY INDIABULLS INVESTMENT MANAGEMENT LIMITED)

- This document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (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 a Portfolio Manager.
- The Document is dated October 29, 2024. Necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document.
- Investors should carefully read the entire document before making a decision and should retain it for future reference.
- Investors may also like to seek further clarifications after the date of this document from the service provider.
- The Principal Officer designated by the Portfolio Manager is Mr. Abhishek Garg

Abhishek Garg
Principal Officer
Address: 19th floor, Tower-1, One International Finance Center,
Senapati Bapat Road, Prabhadevi (west),Mumbai-400013
Tel No.: +91 84520 47003
Email address: a.garg@sammaancapital.com
Dated: January 9, 2025

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 14)

Sammaan Asset Management Limited

(Formerly known as Indiabulls Investment Management Limited)

Regd. Office: 1st Floor, Tower 3A, at DLF Corporate Greens, Sector-74A, Gurugram, Haryana, 122004
Tel: [(0124)3989666], Fax No. [(0214)3081111]
Corporate Office: 19th Floor, Tower - 1, One International Finance Centre, Senapati Bapat Marg, Prabhadevi West, Mumbai 400 013
Tel: [(022) 6189 1300], Fax No. [(022) 6189 1320]
Website:https://www.sammaanamc.com

We confirm that:

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

ii) The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the Portfolio to Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)

iii) The content of this Disclosure Document shall be duly certified by an independent chartered accountant viz. M/s. M.P. Chitale & Co., Chartered Accountants.

iv) Principal Officer: Abhishek Garg
Address: 19th Floor, Tower - 1, One International Centre, Senapati Bapat Marg, Prabhadevi West, Mumbai 400 013
Tel: 91 84520 47003
Email ID:a.garg@sammaancapital.com

Signature of the Principal Officer

s/d
Abhishek Garg
Date: January 9, 2025
Place: Mumbai

Encl: Certificate from the Chartered accountant dated January 9, 2025

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1. DISCLAIMER

This Disclosure Document ("**Document**") sets forth concisely the information about the Portfolio Management Services offered by Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited) that a prospective Client should know before investing. This Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 (as amended from time to time) and has been filed with the Securities and Exchange Board of India ("**SEBI**"). This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires:

a. "**Account Statement**" shall have the meaning assigned to it in Clause 13.4.

b. "**Act**" means the Securities and Exchange Board of India, Act, 1992 (15 of 1992).

c. "**Advisory Services**" means advisory portfolio management services provided by the Portfolio Manager in accordance with the provisions of the Regulations, which shall be in the nature of investment advice and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual Securities on the Client's Portfolio with the decision making being entirely at the Client's discretion.

d. "**Agreement**" shall mean the portfolio management services agreement entered into between the Portfolio Manager and each Client.

e. "**AML Laws**" shall have the meaning assigned to it in Clause 17.1.

f. "**Board**" / "**SEBI**" means the Securities and Exchange Board of India.

g. "**Cash**" includes cheques, demand drafts, pay-slips, etc. and any other form of cash.

h. "**Client**" or "**Investor**" means any person who registers with the Portfolio Manager for managing his Portfolio.

i. "**Depository Account**" means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations.

j. "**Discretionary Portfolio Management Services**" mean portfolio management services provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Portfolio, for an agreed fee structure, entirely at the Client's risk.

k. "**Financial year**" means the year starting from 1st April and ending on 31st March the following year.

l. “**KYC**” shall have the meaning assigned to it in Clause 17.1.

m. “**Interested Party**” shall have the meaning assigned to it in Clause 6.3(e).

n. “**Non-Discretionary Portfolio Management Services**” means portfolio management services provided by the Portfolio Manager by providing the investment and divestment advice to the Client to help the Client make investment decisions in relation to the investment products / strategy in which the Client proposes to invest.

o. “**PML Act**” shall have the meaning assigned to it in Clause 17.1.

p. “**Portfolio**” means the total holdings of all investments, securities and funds belonging to the Client.

q. “**Portfolio Entity/ies**” means the company/corporate in which Portfolio Manager makes an investment

r. “**Portfolio Manager**” means Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited), a company subsisting under the Companies Act, 2013, having its registered office at 1st Floor, Tower 3A, at DLF Corporate Greens, Sector-74A, Gurugram, Haryana, 122004 and registered with SEBI under the Regulations as a portfolio manager bearing registration No. INP100007709.

s. “**Principal Officer**” means a person who has been designated as Principal Officer by the Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 2020 and he will be responsible for the activities of Portfolio Manager.

t. “**Promoter**” shall have the meaning assigned to it in Clause 3.2(a).

u. "**Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time.

v. “**Securities**” shall mean an instrument falling within the definition of ‘security’ under section 2(h) of the Securities Contract (Regulation) Act, 1956.

Words and expressions used in this Document and not expressly defined shall be interpreted according to the meaning assigned to it in the Agreement and if also not defined in the Agreement their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Discretionary Portfolio Management Services.

3. DESCRIPTION

3.1. History, present business and background of the Portfolio Manager

Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)

(“**Portfolio Manager**”, **“the Company”**) was incorporated on March 3, 2010 and is subsisting under Companies Act, 1956 with CIN - U65100HR2010PLC095390. The Portfolio Manager obtained a certificate from SEBI dated December 22, 2022 to act as a Portfolio Manager under the Regulations bearing registration No. INP100007709 and is valid till cancellation.

The Portfolio Manager’s team has entrepreneurial roots, a global perspective, and operates in a collaborative culture. The Portfolio Manager’s team members have built a strong and cohesive culture that combines the expertise in investment management, efficient internal operations, and a shared commitment to corporate governance and delivering returns.

The Portfolio Manager’s core strengths are its domain knowledge, well experienced and competent team in-house research capabilities and infrastructure to assist in providing Discretionary Portfolio Management Services to its Clients.

The Portfolio Manager has a strong presence across major cities in India and is manned by a very experienced team of qualified and seasoned professionals with in depth knowledge of equity, debt and real estate sector.

The Portfolio management business managed by Indiabulls Asset Management Co Ltd stands transferred to Indiabulls Investment Management Ltd (now known as Sammaan Asset Management Limited) with effect from April 1, 2023 based on Scheme of Arrangement as approved by NCLT, Chandigarh bench on September 13, 2022. Further, the referred transfer of business is approved by SEBI vide letter dated March 8, 2023.

3.2. Promoters and directors of the Portfolio Manager and their background in brief

(a) ***Brief Background of the Promoters***

Portfolio Manager is promoted by Sammaan Capital Ltd (earlier known as Indiabulls Housing Finance Limited). The name of erstwhile company ‘Indiabulls Housing Finance Ltd’ stands changed to Sammaan Capital Ltd (SMCL) as approved by the Registrar of Companies (RoC) vide issuance of new certificate of incorporation dated May 21, 2024. Portfolio Manager is a group company of Sammaan Capital Ltd (earlier known as Indiabulls Housing Finance Ltd.). SMCL is an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) and engaged in the business of mortgage finance (home loans and loan against property) and corporate mortgage loans (lease rental discounting and residential construction finance).

(b) Particulars of Directors in the Portfolio Manager

The board of directors of the Portfolio Manager consists of eminent persons from the field of finance, investments and corporate law.

S.NO	NAME / DESIGNATION	AGE	QUALIFICATION	WORK EXPERIENCE
1	MR AMBAR MAHESHWARI (WHOLE TIME DIRECTOR & CEO)	51 YEARS	• B.Com, University of Mumbai • Chartered Accountant	Ambar brings with him substantial deal-making and structuring experience in the Real Estate sector. Prior to joining Indiabulls Group, Ambar was associated with JLL as Managing Director, where he successfully ran five businesses including Corporate Finance, Education, Healthcare and Social Housing, Special Development Initiatives and Infrastructure. He had worked with DTZ for over five years profitably leading the Investment Advisory business for India which included Capital Raising, Valuations and Strategic Consulting Services. Additionally, the firm's presence in West India for other service lines that included Commercial Leasing, Project Management and Research were set-up under Ambar's leadership. With an overall experience of over 20 years in India and Australia, Ambar has been focusing on the Real Estate sector for the last 10 years. His non real estate stints as an investment banker included IL&FS where he set up the Fee Based Investment Banking business for India, Ambit Corporate Finance and KPMG.

2	MR SHYAM LAL BANSAL (INDEPENDENT DIRECTOR)	69 YEARS	M.Com.; Certified Associate Indian Institute of Bankers.	Mr. Bansal has more than 36 years of experience in Banking Industry spread across Union Bank, United Bank of India and Orientale Bank of Commerce. During his banking carrier with Union Bank of India, he headed various branches/regions and promoted to the position of General Manager, where besides as Bank's Field General Manager of its Eastern Zone he headed its Retail Banking Division. In April 2010 he took over as Executive Director of United Bank of India. And later on since March 2012; he took over as Chairman and Managing Director of Oriental Bank of Commerce.
3	MR AJAI KUMAR	71 YEARS	M.Sc. (Physics), Bachelor of Laws, CAIIB	Mr Ajai Kumar has more than forty years of experience in Public Sector Banking Industry holding eminent leadership positions in India and overseas (New York, USA). During this period, he has under taken several path breaking initiatives for bank's growth through varied strategies as CMD, Corporation Bank, Executive Director, UCO Bank and General Manager, Technology and Retail Banking at Bank of Baroda. This included setting up of unique retail asset finance concept of Retail Loan Factory, compliance of US regulations and reporting to Federal Reserve bank, FDIC and NY State Banking Department, implementation of the banking industry's most ambitious Technology Enabled Business Transformation Program, etc.

(c) Particulars of Key Personnel in the Portfolio Manager

S.NO	NAME / DESIGNATION	AGE	QUALIFICATION	FUCTIONS AND WORK EXPERIENCE
1	Abhishek Garg Principal Officer	34 years	• MBA (SBM, NIMMS Mumbai) • B. Tech (Electronics) UIET Chandigarh	Mr. Abhishek has more than 8 years of work experience comprising of Real Estate Finance, Real Estate Finance, Real Estate Finance & Real Estate Finance - Abhishek was earlier associated with L&T Financial Services, Indiabulls Housing Finance Ltd. & Infosys Ltd.
2	Joviet Rodrigues Investor Relationship Officer	35 years	• B.Com	Ms. Joviet has more than 6 years of experience in the area of Back office operations, Investor servicing and Sales Support function. She was earlier associated with Axis AMC, Alp Consulting (Deputed at Franklin Templeton) and Modulus Alternatives (Centrum).
3	Kajal Vora Compliance Officer	26 years	• B.Com • Chartered Accountant	Ms. Kajal has around 2 years of experience in audit function and regulatory filings. She completed her 3 year articleship with C. M. Gabhawala and Co while pursuing her CA qualification.

Top 10 Group companies / firms of the Portfolio Manager on turnover basis as on March 31, 2024 (last audited balance sheet)

Sr No	Name of Company	Main Activity/Services being offered
1	Sammaan Capital Ltd (earlier known as Indiabulls Housing Finance Limited) (Holding Company)	Registered as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) and engaged in the business of mortgage & corporate mortgage loans
2	Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	Non - banking financial activities
3	Indiabulls Collection Agency Limited	Debt collection and acting as recovery agents
4	Nilgiri Investmart Services Limited (Formerly Nilgiri Financial Consultants Limited	Consultancy related to financial services and securities, etc.
5	Indiabulls Capital Services Limited	Provides financial services
6	Ibulls Sales Limited	Provides consulting services in relation to finance and loans
7	Indiabulls Advisory Services Limited	Providing consultancy services in relation to finance and loans
8	Indiabulls Insurance Advisors Limited	Consultancy and advisory services related to insurance business and to act as agents relating to advertising and publications
9	Indiabulls Asset Holding Co Ltd	Settlor of AIF Trust

Details of the services being offered: Discretionary / Non-Discretionary / Advisory

The Portfolio Manager proposes to currently offer discretionary, non-discretionary and advisory services. These services are offered to each Client under a specific agreement entered into between the Portfolio Manager and the Client.

Discretionary Portfolio Management Services

Under these services, all an Investor has to do is to give the Portfolio Manager his Portfolio in any form i.e. in securities or cash or a combination of both. The minimum size of the Portfolio under the Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations. However, the Portfolio Manager reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion.

Subject to the terms under which such services are being provided, the Portfolio Manager may have absolute discretion as to the investments, management and /or divestment of the portfolio of securities or the funds of the Client. Subject to the agreement, (i) the choice as well as the timings of the investment, management or divestment decisions rest solely with the Portfolio Manager or (ii) the choice and timing of investment rests with the Client, while the management and divestment decisions rest solely with the Portfolio Manager. An agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. shall be entered into with each Client separately. Under the Discretionary Portfolio Management Services offered to the Clients, the Portfolio Manager may, from time to time, launch products that are structured towards meeting specific needs of Clients. These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client.

The Portfolio Manager, may at times and at its own discretion, take into consideration, the views of the Client pertaining to the investment / disinvestment decisions of the Portfolio or the Client may give informal guidance to customize the Portfolio. However, subject to the agreement, the decisions pertaining to investment / divestment may rest solely with the Portfolio Manager.

The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision in deployment of the Client's monies is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

Notes:

- Investment under Discretionary Portfolio Management Services will be only as per the applicable SEBI Regulations.

- The un-invested amounts forming part of the Client's assets may at the discretion of the Portfolio Manager be held in cash or deployed in liquid mutual fund schemes and other short term avenues for investment as permitted by SEBI from time to time.

Non-Discretionary Portfolio Management Services

Under these services, the Portfolio Manager will provide the investment and divestment advice to the Client to help the Client make investment decision in relation to the investment products / strategy in which the Client proposes to invest. The recommendations will be in the form of portfolio discussions, proposals and research reports such that the recommendations will provide the rationale for investment decisions (buy or sell or otherwise) of a particular stock, bond or mutual fund or any other security. Moreover, the Portfolio Manager’s investment professionals will help the Client to reconstruct his/her portfolio as per the client’s investment objectives. The minimum size of the Portfolio under the Non-Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations. However, the Portfolio Manager reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion.

Subject to the terms under which such services are being provided, the Portfolio Manager will not have any discretion as to the investments, management and /or divestment of the portfolio of securities or the funds of the Client. The choice as well as the timings of the investment, management or divestment decisions rest solely with the Client. The Portfolio Manager shall solely act on the instructions given by the Client, although the Portfolio Manager may handle funds/securities on behalf of the Client.

An agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. shall be entered into with each Client separately. Under the Non-Discretionary Portfolio Management Services offered to the Clients, the Portfolio Manager may, from time to time, launch products that are structured towards meeting specific needs of Clients. These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client.

Advisory Services

The Portfolio Manager will provide advisory portfolio management services, in accordance with the provisions of the Regulations, which shall be in the nature of investment advice and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual Securities on the Client's Portfolio, for an agreed fee structure, with the decision making being entirely at the Client's discretion.

Policy for utilization of the services of associate/subsidiary companies and investment therein

The Portfolio Manager may utilize the services of the subsidiary or associate company, in case such an entity is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arms-length basis and at mutually agreed terms and conditions and to the extent permitted under the Regulations after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

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

(a) There have been no instances of penalties imposed by the Board or the directions issued by SEBI under the Act or rules or regulations made thereunder, against the Portfolio Manager relating to Portfolio Management Services.

(b) There have been no instances of penalties imposed for any economic offence and/ or violation of any securities law on the Portfolio Manager.

(c) There are no pending material litigation/legal proceedings against the Portfolio Manager / key personnel.

(d) There have been no instances of any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or rules or regulations made there under towards the transactions related to portfolio management services.

5. SERVICES OFFERED BY THE PORTFOLIO MANAGER

Direct onboarding: Investors have the option to avail the portfolio management services directly from the Portfolio Manager. Details and features of our direct offering including applicable management fee and requisite charges is also available our website. Clients can be onboard with the Portfolio Manager directly via application available online or contacting investor service desk.

5.1. Portfolio Management – Discretionary

The Portfolio Manager is currently providing the above services in relation to the following Investment Approach. This investment approach is closed for any subscription by the prospective investors. The Portfolio Manager is currently in the process of recovery of investments proceeds.

INVESTMENT APPROACH: INDIABULLS HIGH YIELD STRATEGY – I
(Closed for Subscription)

Strategy Classification: Debt

Investment Strategy

"Indiabulls High Yield Strategy-I" is an investment avenue concentrated towards structured debt instruments secured through underlying debentures, shares, warrants, bonds etc. related investment opportunities. The focus is to construct a portfolio by identifying, researching and investing in high yielding debentures issued by companies / entities related with or in the field of Real estate sector.

Investment Theme – The investment theme of the Scheme is to provide structured high-yield returns from well-located residential or mixed use projects of quality and well reputed developers who need capital to structure or grow. It will predominantly be growth capital.

Portfolio Selection – The Scheme would be partnering with developers who have a strong reputation, proven execution record, healthy track record of profitability and rapidly scalable business model in Class X and Class Y cities as defined by Government of India under recommendation of Sixth Central Pay Commission.

While the scheme has a long-term investment strategy and proposes to benefit from the growth of its Portfolio Entities and receive distributions from them, it may also consider selectively divesting certain Investments depending on prevailing conditions and the asset segment in the interest of Investors.

Investment objective

To achieve consistent risk-adjusted returns by making investments in Portfolio Entities using structured instruments.

To invest primarily in residential or mixed use projects in geographies with proven market depth, high pent up demand and in projects with medium to low execution risks. The investments will cover primarily residential or mixed use projects in Class X and Class Y cities as defined by Government of India under recommendation of Sixth Central Pay Commission.

To actively manage risk & provide risk adjusted returns to investors by capturing growth opportunities across well-located real estate projects of quality developers.

Investment Philosophy

Investment philosophy would be guided by:

Investment Focus – The Scheme would be focusing on identifying opportunities primarily in residential sector with a focus on short to medium project development cycles. The focus of investment shall be to capture growth opportunities across the lifecycle of the Portfolio Entities through primary, secondary and co-investment opportunities.

Investment Thesis – The Scheme will seek to invest in real estate projects which have completed the land acquisition process, either have secured or are in the process of securing regulatory/statutory approvals and/or are in various phases of development.

Investment Structure – The investments of the Scheme would be structured in the form of relatively high yielding securities (convertible or non-convertible debentures), and other instruments (including but not limited to mezzanine or equity instruments) issued by the Portfolio Entities with a well-defined exit strategy and target high yielding risk adjusted returns to investors

The Portfolio Manager would endeavor to maintain a consistent performance by maintaining an optimal balance between safety and profitability aspects.

Types of securities

Subject to the PM Regulations, the Portfolio Manager shall invest the Cash in Securities including:

- Equity and equity related securities, convertible stock and preference shares of Indian companies;
- Debentures (convertible and non-convertible), bonds and secured premium notes, swaps, options, futures, securitized dent, tax-exempt bonds, pass through certificates and instruments which are quasi-debt instruments;
- Government and trust securities;
- Units and other instruments of mutual funds;
- Bank deposits;
- Treasury bills;
- Commercial papers, certificate of deposit and other similar money market instruments;
- Derivatives;

The investment in the above securities will be in accordance with the investment strategy outlined above. Until such time the funds are invested in the Portfolio Companies, the Portfolio Manager may, at its discretion invest the funds in short term investments as permitted under the PM Regulations, including but not limited to bank deposits, units of mutual fund, money market instruments and other forms of permissible securities.

The above mentioned securities are illustrative and not exhaustive in nature.

Investments in group / associate companies

The Portfolio Manager will not invest portfolio schemes in the Securities of any associates/group companies of the Portfolio Manager.

Tenure of Investment

An investment in the Portfolio Company is expected to have tenure between 36 months to 48 months from the date of the investment.

Benchmark

CRISIL Aggressive Credit Debt Term Index (Short Name: CRISIL Credit Index)

Justification for benchmark

CRISIL Aggressive Credit Debt Term Index tracks the performance of a debt portfolio that includes AA+/AA/AA-/A rated Short & Medium Term bonds.

Risk Associated with Investment Approach

(a) Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. This 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. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

(b) Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a Security may go down because the credit rating of an issuer goes down.

(c) Liquidity or Marketability Risk: This refers to the ease with which a Security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

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

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

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

5.2. **Custodian**

Axis Bank has been appointed as a custodian for safekeeping of Client securities.

6. RISK FACTORS

6.1. General risks associated with portfolio management services

(a) Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Document and/or the Agreement shall be accomplished.

(b) The investments may not be suited to all categories of Investors.

(c) The value of the Portfolio may increase or decrease depending upon various market forces. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

(d) Past performances of the Portfolio Manager or of the key personnel of the Portfolio Manager do not guarantee its/their future performance.

(e) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.

(f) Investment decisions made by the Portfolio Manager may not always be profitable.

(g) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

(h) The names of the strategies/options do not in any manner indicate their prospects or returns.

(i) The performance of the strategies /options may be adversely affected by the performance of individual companies, changes in the market conditions, macro and micro factors and forces such as interest rate risk, credit risk, liquidity risk and reinvestment risk.

(j) The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value due to the lack of sufficient liquidity for those Securities.

(k) The investments made by the Portfolio Manager are subject to limited liquidity in the market, settlement risk, impending readjustment of portfolio composition, highly volatile stock markets in India.

(l) With effect from January 16, 2020, the portfolio manager cannot make investment in unlisted securities under discretionary service offerings. Under non-discretionary and advisory services, the Portfolio Manager may make investments or advise to the extent of 25% of client's AUM in unlisted Securities. This may also expose the Portfolio Manager to an illiquidity scenario since the exit from the Portfolio Entity would have to be a strategic exit.

(m) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

(n) 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 various factors which by way of illustration include default or non-performance of a third party, Portfolio Entity's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

(o) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the Client's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

(p) The portfolio management service is subject to risk arising out of non-diversification. Non-diversified portfolios tend to be more volatile than diversified portfolios.

(q) Changes in applicable law may impact the performance of the Portfolio.

(r) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.

(s) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients.

(t) The arrangement of aggregating funds from various clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly

(u) In case of investments in mutual fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what it may receive had it invested directly in the underlying mutual fund schemes in the same proportions.

(v) Prospective clients should review/ study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

(w) The market for privately placed securities is limited. The disposal of these securities would entail longer than required amount of time. As a result, the portfolio manager may not be able to sell such securities when it desires to do so or to realise what it perceives to be their fair value in the event of a sale.

(x) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.

(y) Investment decisions made by the Portfolio Manager may not always be profitable.

(z) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

(aa) The arrangement of pooling of funds from various clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.

6.2. Macro-Economic risks / Market cycles

(a) Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monitory or fiscal policies, fall in the value of the currency, 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.

(b) The investment made during the boom period and looking favorable may become a loss making proposition during the market recession. Hence there will always be a risk associated with the market cycle.

6.3. Management and Operational risks

(a) Reliance on the Portfolio Manager: The success of the portfolio / strategies will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.

(b) Failure to meet drawdown's by Client: Default of the Client in making drawdown may restrict the Portfolio Manager from making the planned investments in the Portfolio Entities. Such defaults may also cause the portfolio / strategies to breach the investment and payment obligations towards the Portfolio Entity rendering it liable to pay damages, which may result in material adverse effect on the performance of the Portfolio.

(c) Deployment risk: After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

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

(e) Conflict of Interest: As a manager to domestic alternative investment funds including its employees ("**Interested Party**"), the Portfolio Manager will be subject to inherent conflicts of interest relating to the portfolio management activities conducted by it. The Portfolio Manager may participate in projects and entities on same or different terms as Interested Parties. In such cases, there could be potential conflicts between the interest of the Clients and the Interested Party. Such conflict of interest shall be dealt with in accordance of the Conflict of Interest Policy of the Company. The Portfolio Manager may utilize the services of the Group Companies and / or any associate company established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

(f) Exit Fee: Clients may have to pay a high exit fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations. In case of early termination of the Agreement, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with a Portfolio Entity or its shareholders may no longer be available to the Client. In such scenario due to lack of sufficient liquidity, the market price of the security may be substantially lower than the fundamental or intrinsic value.

6.4. **Risks related to investment in debt securities**

(g) Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. This 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. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

(h) Interest Rate Risk: Changes in interest rates may affect the returns/ asset value of the liquid/debt scheme of mutual fund in which the Portfolio Manager may invest from time to time. Normally the asset of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the asset value of the units of the liquid/ debt funds.

(i) Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a Security may go down because the credit rating of an issuer goes down.

(j) Liquidity or Marketability Risk: This refers to the ease with which a Security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

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

(l) Rating risks: Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

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

6.5. Risks related to investment in Equity securities

In case of investment in equity and equity related securities, trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability to make intended securities' purchases due to settlement problems could cause to miss certain investment opportunities. Delays or other problems in settlement of transactions could result in temporary periods when the assets are not invested and no return is earned thereon. The inability to sell securities held, due to the absence of a liquid secondary market, would result at times, in potential losses to the investors, should there be a subsequent decline in the value of securities held in the portfolio.

(a) Market risk: Any type of risk due to the market conditions and evolution, such as volatility in the capital markets, interest rates, changes in policies of the Government, taxation laws or any other political and economic development, which may negatively affect the prices of the securities.

(b) Business risk: Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.

(c) Liquidity risk: This risk pertains to how saleable a security is in the market or the ease at which a security can be sold at or close to its' quoted or published price/value. Securities that are listed on the stock exchange generally carry lower liquidity risk; the ability to sell these investments is limited by the overall trading volume on the stock exchanges.

6.6. **Risks related to investment Mutual Fund**

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. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

6.7. **Other important terms**

(a) Prospective Clients should review / study the Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

(b) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.

(c) The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document.

7. CLIENT REPRESENTATION

7.1. **Categories of clients serviced**

CATEGORY OF CLIENTS	NO. OF CLIENTS	FUNDS MANAGED (RS. CR)	DISCRETIONARY/ NON- DISCRETIONARY (IF AVAILABLE)
Associates / Group Companies			
As at March 31 2019	Nil	Nil	Nil
As at March 31 2020	Nil	Nil	Nil
As at March 31, 2021	Nil	Nil	Nil
As at March 31, 2022	Nil	Nil	Nil
As at March 31, 2023	Nil	Nil	Nil
As at March 31, 2024	Nil	Nil	Nil
Others			
As at March 31 2019*	296	126.04	Discretionary
As at March 31 2020*	252^	102.90	Discretionary
As at March 31, 2021*	252^	89.32	Discretionary
As at March 31, 2022*	252^	90.14	Discretionary
As at March 31, 2023*	252^	80.20	Discretionary
As at March 31, 2024	252^	19.39	Discretionary

*Business in the books of Indiabulls Asset Management Co Ltd which has been transferred to Indiabulls Investment Management Ltd (now known as Sammaan Asset Management Ltd) with effect from April 1, 2023 based on Scheme of Arrangement as approved by NCLT, Chandigarh bench on September 13, 2022 and subsequent approval by SEBI vide letter dated March 8, 2023
^Investors in Indiabulls High Yield Strategy-I

7.2. **Disclosures in respect of transactions with related parties as per the standards specified by the institute of chartered accountants of India.**

Please refer to Annexure I for disclosures pertaining to related parties.

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

Please refer to Annexure II for the financial performance of the Portfolio Manager.

9. PERFORMANCE OF THE PORTFOLIO MANAGER

Performance of discretionary portfolio manager for past 3 years calculated using time weighted rate of return (TWRR) method in terms of regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 is as follows. The performance data is related to Indiabulls Asset Management Co Ltd. The business from Indiabulls Asset Management Ltd stands transferred to Indiabulls Investment Management Ltd (now known as Sammaan Asset Management Limited) with effect from April 1, 2023.

Debt Strategy

1. Indiabulls High Yield Strategy-I

Annualized TWRR	**Previous Financial Year**		
	2023-2024	**2022- 2023**	**2021- 2022**
PORTFOLIO PERFORMANCE (%), NET OF ALL FEE AND CHARGES LEVIED BY THE PORTFOLIO MANAGER	-56.12%	5.68%	4.27%
BENCHMARK PERFORMANCE (%)[CRISIL CREDIT INDEX*]	11.08%	8.71%	11.00%

*Complete Index Name: CRISIL Aggressive Credit Debt Term Index

Equity Strategy

	Previous Financial Year		
	2023 - 2024	**2022 - 2023**	**2021 - 2022**
PORTFOLIO PERFORMANCE (%), NET OF ALL FEE AND CHARGES LEVIED BY THE PORTFOLIO MANAGER	NA	NA	NA
BENCHMARK PERFORMANCE (%)*[NA]*	NA	NA	NA

10. AUDIT OBSERVATIONS

FY 2021-22*

There were no adverse observations related to accounting of investors’ portfolio.

FY 2022-23*

There were no adverse observations related to accounting of investors’ portfolio.

*Indiabulls Asset Management Co Ltd

FY 2023-24

There were no adverse observations related to accounting of investors’ portfolio. The audit report has noted that apart from TWRR, the XIRR returns as per SEBI specified format has not been presented in the statement of account.

11. NATURE OF COSTS AND EXPENSES FOR CLIENTS

The following are indicative types of costs and expenses for clients availing the Discretionary Portfolio Management Services.

All costs, expenses and fees relating to each of the services offered by the Portfolio Manager shall be annexed to the Agreement to be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements. The below mentioned fees, charges and expenses shall be directly debited to the Clients' account as and when the same becomes due for payment.

11.1. Investment Management Fees

These fees are charged to Client for Discretionary Portfolio Management Services offered by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed or may be return based or a combination of any of these. The following is an indicative list:

(a) Annual management fee: Annual Management fees shall be accrued as a percentage of the daily market/fair value (including unrealized appreciation / depreciation) of the portfolio and shall be payable as per the terms of the Agreement.

(b) Performance fee: The variable fees shall be linked to the Portfolio performance and shall be charged based on the returns above a certain threshold prescribed in terms of the Agreement and based on "High Water Mark Principle".

(c) Exit fee: In the event of earlier termination prior to terms of Agreement or partial redemption, an exit fee may be charged and recovered from the Client as per the terms of the Agreement.

(d) Operating Expense: The fixed operational expenses ("**Operating Expenses**") (annual expenses) shall be accrued as a percentage of the daily market/fair value (including unrealized appreciation / depreciation) of the portfolio and shall be payable as per the terms of the Agreement. The recurring annual Operating Expenses of the Fund shall include but not be limited to the following:

   i. *Custodian / Depository Fees*

   *The charges relating to open*ing and operation of dematerialised accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository/custody accounts.

   ii. *Registrar and transfer agent fee*

   Charges payable to registrar 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.

iii. Brokerage and transaction costs

The brokerage charges and other charges like service charge, stamp duty, transaction costs including bank charges, securities transaction tax, turnover tax, exit and entry loads on the purchase and sale of securities or any other tax levied by statutory authorities on purchase and sale of securities. The investments would be usually done through registered members of the stock exchange. Brokerage would be as per the actual, charged by the broker.

iv. Certification and professional charges

Charges payable for outsourced professional services like accounting, valuation, due-diligence, rating, trustee fee, periodic project appraisals, taxation and legal services, notarisations etc for certifications, attestations required by bankers or regulatory authorities.

v. Bank and Depositary charges

For availing the Discretionary Portfolio Management Service, the Clients may have to open bank account and demat account and in this regard the Clients will have to pay charges as per schedule of charges forming part of the account opening forms signed by them.

vi. Incidental Expenses

Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts, expenses pertaining to storage/retrieval of documents, legal fees, costs incurred for instituting or defending legal suits, audit fees, out of pocket expenses etc.

Charges are summarized herewith for your kind consideration:

Type of Charges	**Indiabulls High Yield Strategy-I**
Setup fee (One time)	Not applicable since January 16, 2020
Annual Management fee	2% per annum plus taxes
Operating Expense	Upto 0.50% p.a (@actuals)
Exit Fee	3% if exited within 12 months 2% if exited during 12-24 months 1% if exited during 24-36 months Nil if exited after 36 months

12. TAXATION IMPLICATIONS FOR CLIENTS

12.1. General

In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments through Discretionary Portfolio Management Services, each Investor is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it on investment through Discretionary Portfolio Management Services. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Investor's tax obligations.

The tax implications mentioned herein are effective as on 01 April 2024 and may change due to modifications in existing legislation. The following summary is based on the law and practice of the Income-tax Act, 1961 ("ITA"), the Income-tax Rules, 1962 ("IT Rules") and various circulars and notifications issued there under from time to time. The ITA is amended every year by the Finance Act of the relevant year and this summary reflects the amendments enacted by the Finance (No. 2). Act, 2024 ("Finance Act").

This document does not encompass detailed tax implications which are applicable / relevant to Portfolio entities (i.e. the entities in which the funds are invested).

12.2. Basic Tax Rates

The following rates are applicable:

Option A : General / Normal Tax Rates			
Total Income slabs (in Rs.) For individuals (aged less than 60 years), Hindu undivided family ("HUF"), Association of persons ("AOP"), Body of individuals ("BOI") and Artificial Juridical Person ("AJP")	**Total Income slabs (in Rs.) For senior citizens (aged 60 years or more but less than 80 years)**	**Total Income slabs (in Rs.) For super senior citizens (aged 80 years or more)**	**Basic Tax Rate**
Upto 250,000	Upto 300,000	Upto 500,000	NIL
From 250,001 to 500,000	From 300,001 to 500,000	Not applicable	5%
From 500,001 to 1,000,000	From 500,001 to 1,000,000	From 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 <= 500,000			
Option B : Concessional tax rates for Individual /HUF/AOP/BOI/AJP			
The Indian Government has also introduced concessional tax rates for Individuals/HUF/AOP/BOI/AJP by reducing the tax rates along with phasing out certain deductions and exemptions. With effect from assessment year 2025-26, the following rates would be applicable			

Total Income Slabs	Basic Tax Rate
Up to 300,000	NIL
From 300,001 to 700,000	5%
From 700,001 to 1,000,000	10%
From 1,000,001 to 1,200,000	15%
From 1,200,001 to 1,500,000	20%
Above 1,500,000	30%

From AY 2024-25 onwards, assessee's tax shall be calculated as per Option B, unless assessee exercises the option to pay tax as per Option A.

Finance Act 2023 also provides the benefit of a rebate upto Rs. 25,000 to taxpayers paying tax under Option B, whose total income does not exceed Rs.700,000. The benefit of marginal relief is also given to taxpayers, whose total income exceeds Rs. 700,000 marginally.

Levy of surcharge on basic tax for Individuals/HUFs/AOP/BOI/AJP

Total Income slabs	Rate of Surcharge
Rs. 5,000,001 to Rs. 10,000,000	10%
Rs. 10,000,001 to Rs. 20,000,000	15%
Rs. 20,000,001 to Rs. 50,000,000	25%[1]
Rs. 50,000,001 and above	37%[2]

Health and Education cess ("HEC") to be levied at 4% on basic tax (inclusive of surcharge, if any)
Maximum marginal rate[3] ("MMR") will be calculated as per the nature of income and category of assessee

For partnership firms (including limited liability partnerships)

- Partnership firms are taxable at a basic tax rate of 30%
- Surcharge on tax of 12% on basic tax is applicable in case where total income exceeds Rs. 1 Crore, limited to the amount of total income exceeding Rs. 1 Crore
- HEC to be levied at 4% on basic tax (inclusive of surcharge, if any)

For domestic companies

The effective corporate tax rates (including applicable surcharge and 4% health and education cess) for Domestic Companies are tabulated hereunder:

[1] *Where total income of the assessee exceeds Rs. 2 Crores and includes dividend income or any capital gains income referred to in section 111A, 112A or 112, surcharge to be levied on tax on such dividend / capital gains income shall be restricted to 15%. Additionally, in case of an association of persons consisting of only companies as its members, the rate of surcharge shall not exceed 15%. Further, where total income of an assessee, being a Specified Fund or a Foreign Institutional Investor as defined in Section 115AD, includes income from capital gains from transfer of securities other than units referred to in Section 115AB or income from dividend, rate of surcharge on income tax on such income shall be restricted to 15%. Further, where the total income of an assessee, being a Specified Fund, includes income received in respect of securities (other than units referred to in Section 115AB), rate of surcharge on income tax on such income shall be nilThe benefit of marginal relief is provided on surcharge, where total income exceeds Rs. 50 Lakhs / 1 Crores / 2 Crores / 5 Crores marginally.*

[2] *Rate of surcharge on income tax, if total income of assessee exceeds Rs. 5 Crores shall be restricted to 25%, if assessee pays tax as per under new regime (section 115BAC), i.e., Option B for AY 2025-26 onwards.*

[3] *The term "maximum marginal rate" means the rate of income tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income in the case of an individual, AOI or, as the case may be, BOI as specified in the Finance Act of the relevant year. Further, as per the Finance Act, 2023, in case of individual/ HUF/ AOP (other than co-operative society)/ BOI/ AJP slab rates prescribed under section 115BAC of the ITA are considered as the default tax regime with the highest rate of surcharge applicable being 25% and consequently, the maximum tax rate should be considered as 39%. However, tax authorities taking 42.74% as the maximum marginal rate cannot be ruled out.*

Particulars	Domestic Company opting for Concessional Tax Regime		Domestic Company not opting for Concessional Tax Regime					
Category / Income Threshold (Rs. Mn)	**Any company**	**New manufacturing company**	**Company with turnover up to Rs. 4,000 Mn* for FY 2022-23**			**Other companies**		
			Upto 10 Mn	**Above 10 Mn upto100 Mn**	**Above 100 Mn**	**Upto 10 Mn**	**Above 10 Mn upto100 Mn**	**Above 100 Mn**
Basic Tax Rate	22%	15%	25%	25%	25%	30%	30%	30%
Surcharge	10%	10%	-	7%	12%	-	7%	12%
Cess	4%	4%	4%	4%	4%	4%	4%	4%
Effective Tax Rate	25.17%	17.16%	26.00%	27.82%	29.12%	31.20%	33.38%	34.94%

The benefit of marginal relief on surcharge, as applicable shall be available, in case total income exceeds specified surcharge limits marginally.

As per provisions of ITA, where the income-tax payable by domestic companies (not being company opting for reduced corporate tax rates under section 115BAA and section 115BAB of ITA), is less than 15% of the "Book profits" (determined as per prescribed formulae), then such domestic companies shall be liable to MAT at the rate of 15% (plus applicable surcharge and cess) on Book Profits.

12.3. **Gains on sale of Securities / buy back of listed shares**

The characterization of gains on sale of securities / buy back of listed shares 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 / buy back of listed shares could either be characterised either as business income or capital gains, depending on the facts of each individual investor.

12.4. **Buy-back of shares**

For Buy-backs taking place before October 1, 2024, section 115QA of the ITA levies a tax of 20% (plus applicable surcharge and HEC) on domestic companies, when such companies distribute income pursuant to a share repurchase or "buy back". Section 115QA of the ITA defines 'distributed income' to mean "the consideration paid by the company on buy-back of shares as reduced by the amount which was received by the company for issue of such shares". Thus, tax at the rate of 20% (plus applicable surcharge and cess) is levied on a domestic company on consideration paid by it as reduced by the amount which was received by the company for issue of such shares. As per Section 115QA of the ITA tax on buy-back is payable by a company irrespective of whether income tax is payable on its total income as computed under ITA. The tax paid to the Indian Government for the buy-back is treated as the final payment of tax and no further credit can be claimed by the company or any other person in respect of the amount of tax so paid. Gains arising on buy-back of shares shall be exempt in the hands of investors.

For Buy-backs taking place from October 1, 2024, as per Section 22(f) of the ITA, gross proceeds of buyback shall be taxable as dividend income in the hands of the shareholders at applicable slab rates increased by surcharge and HEC. No deduction shall be allowed against such dividend income. However, the cost of such shares bought back shall be allowed as long/short term capital loss. Tax shall be withheld at the rate of 10% for residents and at 20% for non-residents (or at rate specified in Double Taxation Avoidance Agreements ("DTAA") whichever is beneficial)

12.5. **Transfer and Redemption of Non-Convertible Debentures ("NCDs")**

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.

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.

If the debentures are redeemed, 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". If the debentures are held as stock in trade, the interest income could be taxed under the head "business income".

12.6. **Business Income**

If the gains are characterised as business income in the hands of the investors, then the same would be taxable at as per the tax rates in Clause No. 1.2 as applicable to the person on total income basis. Securities Transaction Tax ('STT') paid would be allowed as a deduction while computing business income.

12.7. **Capital Gains**

The capital gains would be computed as under:

Particulars	**Amount (in Rs.)**
Full Value of Consideration	XXX
(Less): Expenses incurred in connection with transfer	(XXX)
(Less): Cost of Acquisition (Refer Note)	(XXX)
(Less) : Cost of Improvement	(XXX)
Capital Gains/ Losses	XXX/(XXX)

Note 1: The cost of acquisition of bonus shares would be deemed to be NIL.
Note 2: STT paid will not be allowed as deduction while computing income from capital gains.

<u>Tax implications in the hands of resident investors on sale of equity / preference shares would be as under:</u>

PERIOD OF HOLDING	**CHARACTERISATION**	**TAX RATE (TO BE INCREASED BY SURCHARGE AS APPLICABLE AND HEC AT 4 %)**
12 months or less (in case of listed shares) and 24 months or less (in case of unlisted shares)	Short Term	- 20%, in case of equity shares which are listed on a recognized stock exchange and the sale / transfer is on or after 23 July 2024 and subject to STT and 15% where transfer is before 23 July 2024. Resident individuals and HUFs having income below the basic exemption limits can reduce their tax liability arising under section 111A of ITA to the tune of balance basic exemption limit available to them. - In case of preference shares listed on a recognized stock exchange, tax rates in Clause No. 1.2 as applicable to the person - Tax rates in Clause No. 1.2 are applicable to the person, in case of shares not listed on any recognized stock exchange in India
More than 12 months (in case of listed shares) and more than 24 months (in case of unlisted shares)	Long Term	- long-term capital gains, exceeding Rs. 1,25,000, on transfer of equity shares (listed) before 23 July 2024 shall be taxable at the rate of 10% and on transfer on or after 23 July 2024 shall be taxable at the rate of 12.5% provided transfer of such units is subject to STT, without giving effect to first and second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit. Resident individuals and HUFs having income below the basic exemption limits can reduce their tax liability arising under section 112A of ITA to the tune of balance basic exemption limit available to them. Where the long term capital asset being listed equity shares are acquired by the tax payer before 1st February, 2018, cost of acquisition shall deemed to be higher of; 1. The actual cost of acquisition of such asset; and 2. The lower of: i. the fair market value ("FMV") of such asset as on 31st January 2018 ii. full value of consideration received or accruing as a result of the transfer of such asset The benefit of deductions under Chapter VI-A and rebate under section 87A of the ITA shall not be allowed from such capital gains.

		- 20% with indexation, in case of shares (other than those listed on any recognized stock exchange in India) where transfer is before 23 July 2024 and 12.5% without indexation, where transfer is on or after 23 July 2024

Tax implications in the hands of resident investors on sale of listed debentures prior to maturity would be as under:

PERIOD OF HOLDING	CHARACTERISATION	TAX RATE (TO BE INCREASED BY SURCHARGE AS APPLICABLE AND HEC AT 4% ON TAX)
12 months or less	Short Term	Tax rates in Clause No. 1.2 as applicable to the person irrespective of whether the sale is on the floor or off the floor of the stock exchange
More than 12 months	Long Term	12.5%, in case of debentures listed on a recognized stock exchange.

Tax implications in the hands of resident investors on sale of unlisted debentures prior to maturity would be as under:

Unlisted Debentures irrespective of their period of holding shall be deemed to be short term capital assets, and the tax rates (as increased by surcharge and cess) in Clause No. 1.2 as applicable to the person shall apply.

12.8. **Taxation of Mutual funds**

Finance Act 2023 has introduced section 50AA which provides that any gains on transfer / redemption of units of specified mutual funds acquired on or after 1 April 2023 are deemed as short-term capital gains. For the purposes of section 50AA, “specified mutual fund” means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

An “equity-oriented fund” which invests in units of another fund instead of investing directly in equity shares of domestic company may be regarded as “specified mutual fund” as per section 50AA of the ITA and taxed accordingly.

As per the Finance (No. 2) Act 2024 (applicable from financial year 2025-26) the “specified mutual fund” means:

a. a mutual Fund by whatever name called, which invest more than sixty five percent of the total proceeds in debt and money market instrument or;
b. a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a)

For this purpose, “debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India (SEBI).

Capital gains arising on transfer or redemption of Units of schemes other than equity oriented mutual fund and other than specified mutual fund as per section 50AA of the ITA shall be regarded as long-term capital gains, if such units are held for a period of more than 12 months (in case of listed units)/24 months (in case of unlisted units) immediately preceding the date of such transfer (i.e. on or after 23 July 2024). If the transfer take place before 23 July 2024, then capital gains arising on transfer or redemption of such units shall be regarded as long-term capital gains, if such units are held for a period of more than 36 months.

12.9. **Interest income**

Interest income would be characterized as 'business income' or 'income from other sources' depending on whether the debentures are held as 'stock-in-trade or capital assets'. Further, gains arising on redemption of debentures prior to redemption would be treated as interest income. Expenses incurred to earn such interest income would be available as deduction. Interest income would be taxable at the rates in Clause No. 1.2 as applicable to the investor.

12.10. **Dividend Income**

From fiscal year 2020-21 onwards, the Government has abolished the Dividend Distribution Tax ("DDT") thereby making dividend taxable in the hands of the shareholders at the applicable rate and the companies declaring/ distributing dividend would not be required to pay DDT.

Having abolished DDT, withholding tax has been introduced on dividend distributed by the domestic companies at the prescribed rates. Further, surcharge on tax on dividend income shall not exceed 15%.

12.11. **Deemed income on investment in shares/ securities of unlisted companies in India**

The Investor may acquire shares / securities of a company for a consideration which is lower than the Fair Market Value ("FMV") or without consideration. As per the provisions of the ITA, where any assessee receives any property, being shares (directly or on conversion of securities into shares) or securities, from any persons, other than relatives, without any consideration or for a consideration which is lower than the FMV by more than Rs. 50,000 (Indian Rupees Fifty Thousand), the shortfall in consideration is taxable in the hands of the acquirer as Other Income. Determination of FMV of shares has been prescribed under Rule 11UA of IT Rules.

The rules for determining the FMV of shares have been prescribed under the Income-tax Rules, 1962, ("IT Rules"). As per the amended Rule 11UA of IT Rules, the FMV of unlisted equity shares would be as per the following formulae:

(A+B+C+D-L) x PV/PE**, where**

A: Book value of all the assets (except those mentioned at B, C and D below) as reduced by income tax paid (net of refund) and unamortised deferred expenditure
B: Fair market value of jewellery and artistic work based on the valuation report of a registered valuer
C: Fair market value of shares or securities as determined in the manner provided in this rule
D: Stamp duty valuation in respect of any immovable property
L: Book value of liabilities, excluding paid up equity share capital, amount set apart for undeclared dividend, reserves and surplus, provision for tax, provisions for unascertained liabilities and contingent liabilities
PV: Paid up value of equity shares
PE: Total amount of paid up equity share capital as shown in the balance sheet.

It is important to note that the book value has to be determined as per the 'balance sheet', which term has been defined under Rule 11U to mean the audited accounts of the company as drawn upto the 'valuation date'.

Accordingly, in case it is held that Other Income is earned by the Investor, such Other Income would be chargeable to tax at rates in clause 1.2 (plus applicable surcharge and cess). Further, the cost of the acquisition of the shares acquired would be deemed to be the FMV of the shares as determined above.

12.12. **Capital Gains Tax implications on conversion of debentures into shares**

The Investor may invest in debt securities / debentures of Indian portfolio companies which may convert into shares of the company at a later date. Conversion of such debt securities / debentures of a company into shares of that company is not regarded as a transfer under the ITA. Hence, no capital gains would arise in the hands of the beneficiaries on conversion of convertible debentures of a company into shares. At the time of transfer of the converted shares, the cost of acquisition of a convertible debenture would be deemed to be the cost of acquisition of such shares. Further, the holding period of the shares would commence from the date of allotment of debentures.

12.13. **Capital Gains Tax implications on conversion of preference shares into equity shares**

The Investor may invest in convertible preference shares of Indian portfolio companies which may convert into equity shares of the company at a later date. Conversion of such convertible preference shares of a company into equity shares of that company is not regarded as a transfer under the ITA. Hence, no capital gains would arise in the hands of the beneficiaries on conversion of preference share of a company into equity shares. At the time of transfer of the converted equity shares, the cost of acquisition of a preference share would be deemed to be the cost of acquisition of such equity shares. Further, the holding period of the equity shares would commence from the date of allotment of preference share.

12.14. **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 but long term capital loss 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.

12.15. **Income stripping, bonus stripping and dividend stripping**

As per Section 94(1) of the ITA, where any person owning securities sells or transfers the same or similar securities and buys back or reacquires those securities and the result of the transaction is that any interest becoming payable, whether it would or would not have been chargeable to income tax apart from the provisions of Section 94(1) of the ITA, would be deemed to be the income of the owner of the securities and not to be the income of any other person subject to certain specified conditions.

As per Section 94(2) of the ITA, where any person had at any time during any previous year any beneficial interest in any securities, and the result of any transaction relating to such securities or the income thereof is that, in respect of such securities within such year, either no income is received by him or the income received by him is less than the sum to which the income would have amounted if the income from such securities had accrued from day to day and been apportioned accordingly, then the income from such securities for such year shall be deemed to be the income of such person.

Further, vide the Finance Act 2022, the provisions of ‘bonus stripping’ and ‘dividend stripping’ have been inter alia made applicable to units, being beneficial interest of an investor in an Alternative Investment Fund, defined in clause (b) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992, and shall include shares or partnership interests.

As per the provisions of Section 94(7) of ITA relating to 'dividend stripping', (a) where a person buys or acquires any securities or unit within a period of three months prior to the record date (refer note 1); (b) such person sells or transfers (i) such securities within a period of three months after such date; or (ii) such unit within a period of nine months after such date; (c) the dividend or income on such securities or unit received or receivable by such person is exempt; then, the loss, if any, arising to him on account of such purchase and sale of securities or unit, to the extent such loss does not exceed the amount of dividend or income received or receivable on such securities or unit, shall be ignored for the purposes of computing his income chargeable to tax.

As per provisions of Section 94(8) of ITA relating to 'bonus stripping', (a) where any person buys or acquires any units within a period of three months prior to the record date; (b) such person is allotted additional units without any payment on the basis of holding of such units on such date; (c) such person sells or transfers all or any of the units referred to in clause (a) within a period of nine months after such date, while continuing to hold all or any of the additional units referred to in clause (b), then, the loss, if any, arising to him on account of such purchase and sale of all or any of such units shall be ignored for the purposes of computing his income chargeable to tax and notwithstanding anything contained in any other provision of this ITA, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (b) as are held by him on the date of such sale or transfer.

Notes –

a) **"record date"** means such date as may be fixed by –
   - (i) a company;
   - (ii) a Mutual fund or the Administrator of the specified undertaking or the specified company as referred to in the Explanation to clause (35) of Section 10; or
   - (iii) a business trust defined in clause (13A) of section 2; or
   - (iv) an Alternative Investment Fund defined in clause (b) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992),
     For the purposes of entitlement of the holder of the securities or units, as the case may be, to receive dividend, income, or additional securities or units without any consideration, as the case may be

12.16. **Securities Transaction Tax ("STT")**

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange.

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 Investor 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 Investor would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his of income or loss and the expenses incurred by him as a result of his *investment in the Discretionary Portfolio Management Service offered by the Portfolio Manager.*

TAXATION IMPLICATIONS (SPECIFICALLY FOR NON-RESIDENT INDIAN INDIVIDUAL INVESTORS)

12.17. **General**

In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments through Discretionary Portfolio Management Services, each Investor is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it on investment through Discretionary Portfolio Management Services. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Investor's tax obligations.

The tax treatment for Non-residents Indian ("NRI") is broadly similar to tax treatment elucidated in 1.2 to 1.15 above, barring some changes, which are covered hereinafter.

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.

12.18. **Basic Tax Rates**

The following rates are applicable:

Option A: General / Normal Tax Rates	
Total Income Slabs Non-Resident individuals, Hindu undivided family ("HUF"), Association of persons ("AOP"), Body of individuals ("BOI") and Artificial Juridical Person ("AJP")	Tax Rate
Upto 250,000	NIL
From 250,001 to 500,000	5%
From 500,001 to 1,000,000	20%
Above 1,000,000	30%
Option B : Concessional tax rates for Individual /HUF/BOI/AJP	
Concessional tax rates for non- resident individual, HUF, AOP, BOI and AJP as per section 115BAC of the ITA will be same as elucidated in point 1.2 for residents.	
Levy of surcharge on tax for non- resident Individuals, HUFs, AOP, BOI and AJP is same as elucidated in point 1.2 HEC to be levied at 4% on tax (inclusive of surcharge, if any) Maximum marginal rate ("MMR") will be calculated as per the nature of income and category of assessee	

12.19. **Transfer and Redemption of listed NCDs**

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.

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.

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"

Capital gains should be taxed as per the ITA as under:

Period of holding	**Nature of Income**	**Tax rate** *(Refer Note 1)*
12 months or less	Short-term capital gains on transfer of listed debentures	For an NRI at MMR (benefit of slab rates can be availed)
More than 12 months	Long-term capital gains on transfer of listed debentures	12.5%

Note 1: These tax rates are to be increased by surcharge as applicable and health and education cess at 4% on tax. Further, the tax rates for non-residents could be reduced based on rates applicable under the tax treaty.

12.20. **Interest income earned from listed NCDs**

In case of NRIs, though Section 115E provides for a beneficial rate of 20% (plus applicable surcharge and cess) on certain income, in case of interest income from specified assets (which include debentures issued by public limited 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 Companies would be in Indian currency only. Accordingly, the applicable MMR has been considered on a conservative basis in case of non-resident individuals.

12.21. **Dividend Income**

The taxability of dividend income in the hands of a non-resident is governed by the provisions of the ITA or provisions DTAA, if applicable, as amended by Multilateral Instrument (MLI), whichever is more beneficial to the assessee. As per the ITA, the dividend received by a non-resident person is taxable at the special rate of 20% (10% in case of dividend received from a unit in an International Financial Services Centre with effect from 01 April 2023), as increased by applicable surcharge and cess. Whereas, as per most of the DTAAs India has entered into with foreign countries, the dividend is taxable in the source country in the hands of the beneficial owner of shares at the rate ranging from 5% to 15% (approx.) of the gross amount of the dividends. However, surcharge on tax on dividend income shall be restricted to 15%.

The person paying the amount of dividend to a non-resident person shall deduct tax under section 195 at the 'rates in force', which is provided in Part-II of the First Schedule of the Finance Act. It also provides the rate of deduction of tax from dividend income distributed to a non-resident Indian or other non-resident person. In case of all such persons, the tax shall be withheld from the dividend income at the rate of 20%. However, where dividend income of a non-resident person is chargeable to tax at the reduced rate as per the provision of DTAA, if applicable, as amended by MLI, then tax shall be deducted at a rate provided under DTAA.

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 Investor 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 Investor would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his of income or loss and the expenses incurred by him as a result of his investment in the Discretionary Portfolio Management Service offered by the Portfolio Manager.

13. ACCOUNTING POLICY / VALUATIONS

13.1. **Key accounting policies followed by the Portfolio Manager, while accounting for portfolio investments of the clients:**

(a) Investments are stated at cost of acquisition.
(b) Transactions for purchase and sale of investments are recognized as of trade date. In determining the holding cost of investments and gain or loss on sale of investments, the "First in First Out" (FIFO) Method is followed.
(c) Management fee is computed on daily Assets Under Management (AUM) (after considering expenses), charged on pro rata basis on any infusion and withdrawal at annual rates as per the agreement between the client and portfolio manager.
(d) Variable management fees, if any, shall be computed at an annualized rate at the end of the financial year based on the portfolio returns (realized and unrealized), subject to High Water Marking principle, earned during the period and are charged to the profit and loss account. Absolute returns are annualized (for clients introduced during the year) for the purpose of variable management fees calculations in accordance with the terms of the portfolio services agreement.
(e) Operational expenses are accrued on a daily basis. These expenses are charged as per rates and methodology mentioned in the agreement between the client and portfolio manager.
(f) Interest on corporate bonds is accrued on daily basis. In case of non-performing securities, no interest is accrued since the date of default and the interest accrued till the date of default is written off. The income on these securities is accounted for on receipt basis.
(g) Redemption Premium is accrued on daily basis. In case of non-performing securities, no premium is accrued since the date of default and the premium accrued till the date of default is written off.. Due to the contingent nature of variable component of redemption premium, if any, it is accounted for on receipt basis

(h) Investments in listed shares will be valued at the closing market prices on the BSE. If the Securities are not traded on the BSE on the valuation day, the closing price of the Security on the NSE will be used for valuation of Securities. In case of the Securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities.

(i) Unrealized gains/ losses are the differences between the current market values/NAV and the historical cost of the securities inclusive of fees/charges.

(j) Transactions for purchase or sale of investments will be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains in enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

(k) The cost of investments acquired or purchased will include brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

(l) Dividends on shares will be accounted on ex-dividend date and dividends on units in mutual funds will be accounted on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted on accrual basis. The interest on debt instruments will be accounted on accrual basis.

(m) The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case to case basis.

The following Valuation Guidelines will be applied for the portfolio investments of clients:

1. **Traded Shares**
   If on a valuation date share is traded, then closing price of principal stock exchange shall be considered. In case the prices are not available from Principal Stock exchange, then any other stock exchange shall be considered. These shall include the Equity shares including Indian Depository Receipts) and other instruments, as the case may be.

2. **Not traded on Valuation date**
   In case a share is not traded on a valuation date, latest closing price of either principal / secondary or any other stock exchange would be used, provided such date is not more than 30 days prior to the valuation date. This process to be reviewed by the Valuation Committee every 30 days

3. **Unlisted Shares**
   Unlisted shares would be valued at cost of acquisition.

4. **Warrants**
   i) In case of the warrants been traded separately they would be valued as an equity share and valued accordingly.
   ii) In case of the non-traded warrants, the warrants will be valued at the value of the share which would be obtained on exercise less the amount payable on exercise of the warrant.
   iii) On exercise of warrant , the warrants would be transferred to the normal equity and valued accordingly.

5. **Rights**
If the rights are traded separately then the traded price is the valuation price.
If rights are not traded separately then the rights would be valued as follows.
Rights would be valued as per the following formula:
Vr = n* (Pex - Pof), where
Vr = Value of rights
n = no. of rights offered
Pex = Ex - rights price
Pof = Rights Offer price
If the rights are on non traded shares or unlisted shares then the rights would be valued at zero market price.

6. **Valuation of Suspended/Non traded Share / Corporate Actions**
In case a security is suspended/non-traded/ awaiting Corporate Actions, then the Valuation of such security shall be done on the basis of good faith relying upon prevailing practices elsewhere. The Valuation Committee shall take note of such methodology and accordingly value the security.

7. **Valuation of Mutual Funds**
• Investments in Mutual Funds shall be valued at the latest available NAV of the respective scheme.
• Investment in Exchange listed (ETF) shall be valued at the closing price on the relevant exchange. If on a valuation date Exchange Traded Funds (ETF) is not traded either on the primary or secondary stock exchange, ETF shall be valued at the latest available NAVs of the ETF Scheme.

8. **Futures and Options**
The instruments shall be valued as per the last traded prices available from the relevant stock exchange. In case not available, then the settlement price as disclosed by the exchange or as computed by applying internal models shall be used.

9. **Structured Offerings**
• Structured Offerings have an inbuilt contingency incorporated wherein on the occurrence of the contingent condition; no coupon payment may be paid out on the security. However, on the Trigger Date, a Coupon is Frozen.
• On receipt of the Crystallisation letter from the issuer, the security shall be valued considering the coupon. Till this time the security is valued at the cost of acquisition. However, no interest accruals shall be made in the valuation of the instrument

10. **Zero Coupon Bonds**
Zero coupon bonds would be valued at the cost price plus accrual on a quarterly basis at the yield to maturity rate.

11. **Pass Through Certificates**
Pass through Certificates would be valued at the cost price plus accrual on a quarterly basis at the Yield to Maturity rate.

12. **Government Securities**
Central and State Government securities shall be valued at the aggregated prices as available from CRISIL/ICRA. Any other Valuation requirements While the guidelines have been framed keeping into account the current practices and instruments, in case new instruments and/or new practices develop, the valuation of such instruments shall be done on the principles as laid down by the Valuation Committee, if any.

13. **Unlisted Debt Securities**
    Unlisted debt securities/investments are valued at amortized book cost including redemption premium, if any.

13.2. **Maintenance of funds**

Books of accounts would be separately maintained in the name of the Client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided under the Regulations. The principle of going concern is applied while recording transactions and in preparation of financial statements. In line with SEBI circular No. IMD/DOF I/PMS/Cir- 4/2009 dated 23 June 2009, the Portfolio Manager may keep the funds of all Clients in a separate bank account maintained by the Portfolio Manager subject to the following conditions:

(a) There are clear segregation of each client's fund through proper and clear maintenance of back office records;

(b) Portfolio Managers does not use the funds of one client for another client;

(c) Portfolio Managers also maintains an accounting system containing separate client-wise data for their funds and provide statement to clients for such accounts at least on monthly basis; and

(d) Portfolio Manager reconciles the client-wise funds with the funds in the aforesaid bank account on daily basis.

13.3. **Maintenance of portfolio**

In case of investments in both listed and unlisted Securities by the Portfolio Manager on behalf of its Clients, the Portfolio Manager shall maintain separate Depository Account for each Client by the end of the day on which the Securities were purchased by the Portfolio Manager.

13.4. **Account Statement**

A statement of Portfolio will be sent by either ordinary post / courier / email to each Client stating the details of transaction undertaken on a quarterly basis within 30 (thirty) days after the end of the quarter or at the requested frequency of the Client as per the Agreement ("**Account Statement**").

13.5. **Receiving Account Statement / Correspondence By E-Mail**

The Portfolio Manager may send account statements and any other correspondence using email as the mode for communications as may be decided from time to time. It is deemed that the Client is aware of all security risks including possible third party interception of Account Statement and content of the Account Statement becoming known to third parties. The Client may at any time request for a physical copy of the Account Statement.

The Portfolio Manager may also undertake to accept non-commercial transactions such as change in address, change in bank details, change in mode of payment etc received through email, provided the request is sent by the Client from the same email address which is registered with the Portfolio Manager.

13.6. **Nomination Facility**

The Portfolio Manager will provide an option to the Client to nominate a person in whom all the rights and benefits of the Portfolio shall vest in the event of his / her death. Where the investments are held by more than one person jointly, the joint holders may together nominate a person in whom all the rights shall vest in the event of the death of all the joint holders.

The Nomination facility extended under the Discretionary Portfolio Management Services is in accordance with SEBI instructions and subject to other applicable laws. The single / joint/ surviving holders can subsequently write requesting for a nomination form in order to nominate any person to receive the benefits of the Portfolio upon his / her / their death, subject to completion of necessary formalities. Further, if either the Portfolio Managers incur any loss whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination, they will be entitled to be indemnified absolutely from the deceased holders estate. Upon the demise of the holder, the benefits of the Portfolio would be transmitted in favor of the nominee subject to the nominee executing suitable indemnities in favor of the Portfolio Manager and necessary documentation to the satisfaction of the Portfolio Manager.

Clients are advised to read the instructions carefully before nominating. The Portfolio Manager can call for such documents from the nominee as deemed necessary.

13.7. **Transmission of Portfolio**

A person becoming entitled to the investments under the Portfolio in consequence of the death, insolvency or winding up the sole holder or the survivors of joint holders, upon producing evidence and documentation to the satisfaction of the Portfolio Manager and upon executing suitable indemnities in favor of the Portfolio Manager, shall be registered as a Client of the Portfolio Manager.

14. INVESTOR SERVICES

14.1. **Name, address and telephone number of the investor relations officers who shall attend to the investor queries and complaints.**

Name	: Joviet Rodrigues
Address	: 19th Floor, Tower-1, One International Finance Center, Senapati Bapat Road, Mumbai – 400 013
Telephone	: 022- 61891372
Email	: joviet.rodrigues@sammaancapital.com

The official mentioned above will ensure prompt Investor services. The Portfolio Manager will ensure that these officials are vested with the necessary authority, independence and the wherewithal to handle Investor complaints.

14.2. Grievance Redressal And Dispute Settlement Mechanism

Grievance Redressal: 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. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms.

SEBI has introduced an online platform "SCORES" (i.e. SEBI Complaints Redress System) where Clients can lodge complaints against the registered intermediaries. Investors can register / lodge complaints online on the SCORES (SEBI Complaints Redress System) portal http://scores.gov.in/ by clicking on "complaint registration" (https://scores.gov.in/scores/complaintRegister.html).

Dispute Settlement Mechanism: All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. The Arbitration proceedings shall be conducted in English.

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

15. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Please note that the Portfolio Manager is not invested in the securities of its associates or related parties. Further, the Portfolio Manager is not intending to invest in any of securities of its associates or related parties.

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Debt Securities	Nil	Nil

16. DIVERSIFICATION POLICY

The Portfolio Manager's Diversification Policy puts in place the considerations and rules intended to minimize the concentration risk in the client's portfolio by allocating funds in multiple asset types or by specifying caps for individual security based on the investment strategy of the Investment Approach. The Portfolio Manager shall allocate funds dynamically across various sectors.

Further, any investments made by the Portfolio Manager into associates/ related parties of the Portfolio Manager shall be with the prior consent of the Client and in accordance to the SEBI

Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022 or as notified by SEBI from time to time.

17. PREVENTION OF MONEY LAUNDERING

17.1. Prevention of Money Laundering Act, 2002 ("**PML Act**") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" ("**KYC**") policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring *inter alia* maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India ("**FIU-IND**"). The PML Act, the Rules issued thereunder and the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as "**AML Laws**".

17.2. The Client(s), including guardian(s) where Client is a minor, should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources 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, AML Laws, Prevention of Corruption Act, 1988 and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

17.3. 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 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. It may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

17.4. The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. If the Client(s), their attorney(ies) or the person making payment on behalf of the Client(s), refuses/fails to provide the required documents/information within the period specified by the Portfolio Manager then the Portfolio Manager shall have absolute discretion to freeze the account of the Client(s), reject any application(s) and effect mandatory repayment/returning of assets of the account of the Client(s) subject to the fees payable to the Portfolio Manager, if any. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND that it believes are suspicious in nature within the purview of the AML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio

Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the client by virtue of operation of law e.g. transmission, etc.

17.5. 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 account/rejection of any application or mandatory repayment/returning of funds/asset of the account due to non-compliance with the provisions of the AML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the AML Laws and/or for reporting the same to FIU-IND.

18. ACTS DONE IN GOOD FAITH

18.1. Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communications received from the Client will constitute good and full discharge of the obligation of the Portfolio Manager.

18.2. In cases of copies of the documents / other details such as list of authorised signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and / or submitted to the Portfolio Manager, the onus for authentication of the documents so submitted shall be on such investors and the Portfolio Manager will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents /details by such investors shall be full and final proof of the corporate Client's authority to invest and the Portfolio Manager shall not be liable under any circumstances for any defects in the documents so submitted.

18.3. In cases where there is a change in the name of such Client, such a change will be effected by the Portfolio Manager only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies / registering authority. In cases where the changed PAN number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate of Incorporation with a copy of the old Pan Card and confirmation of application made for new PAN Card will be required as a documentary proof.

19. Foreign Account Tax Compliance Act (FATCA)

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of U.S. investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against U.S. tax evasion. As a result of the Hire Act, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% penalty withholding tax with respect to certain U.S. source income (including dividends) and gross proceeds from the sale or other disposal of property that can produce U.S. source income. Sections 1471 through 1474 of the U.S. Internal Revenue Code impose a 30% withholding tax on certain payments to a foreign financial institution ("FFI") if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA. Beginning 1 July 2014*, this withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from U.S. sources (such as dividends paid by a U.S. corporation) and beginning on 1 January 2017, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to U.S. source dividend or interest payments. These FATCA withholding taxes may be imposed on payments to the Company unless (i) the Company becomes FATCA compliant pursuant to the provisions of FATCA and the relevant regulations, notices and announcements issued thereunder, or (ii) the Company is subject to an appropriate Intergovernmental Agreement to improve international tax compliance and to implement FATCA. The Company intends to comply with FATCA in good time to ensure that none of its income is subject to FATCA withholding. * or such date as may be applicable India has entered into Inter Governmental Agreement(“IGA”) with USA on 9th July 2015 and has notified Income Tax rules for compliance with FATCA regulations. Further, India has also signed a multilateral agreement on June 3, 2015, to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters under the Common Reporting Standard (CRS). The Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA/CRS obligations, the Company will be required to obtain certain information from its investors so as to ascertain their tax status. If the investor is a specified person, or does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority, as far as legally permitted. If an investor or an intermediary through which it holds its interest in the Company either fails to provide the Company, its agents or authorized representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA/CRS, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to sell its interest in the Company or, in certain situations, the investor’s interest in the Company may be sold involuntarily. The Company may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Company deems appropriate or necessary to comply with FATCA/CRS, subject to this being legally permitted under the IGA or the Indian laws and regulations. Other countries are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company although the exact parameters of such requirements are not yet fully known. As a result, the Company may need to seek information about the tax status of investors under such other country’s laws and each investor for disclosure to the relevant governmental authority. Investors should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA/CRS compliance status of those intermediaries to ensure that they do not suffer FATCA/CRS withholding tax on their investment returns.

20. CLIENT INFORMATION

20.1. The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him 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 and the investor is duly entitled to invest the said funds.

20.2. 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 authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

20.3. Notwithstanding anything contained in this Document, the provisions of the Regulations and the guidelines there under shall be applicable.

20.4. Investors are advised to read the Document carefully before entering into an agreement with the Portfolio Manager.

20.5. The contents of this disclosure document had been certified by Chartered Accountant.

For Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Ltd.)

Sd/-	*Sd/-*
Ajai Kumar	**Ambar Maheshwari**
Director	**Director**

Date: January 9, 2025
Place: Mumbai

ANNEXURE I | RELATED PARTY TRANSACTIONS

(a) Name of related parties

- **Ultimate Holding company**

  Sammaan Capital Ltd (earlier known as Indiabulls Housing Finance Ltd.)

- **Fellow Subsidiaries/Associates**

Indiabulls Insurance Advisors Ltd (IBIAL)
Indiabulls Capital Services Limited
Sammaan Finserve Ltd (Formerly Indiabulls Commercial Credit Limited)
Ibulls Sales Limited
Indiabulls Advisory Services Limited
Indiabulls Collection Agency Ltd
Indiabulls Asset Holding Company Limited
Indiabulls Holdings Limited (IHL)
Nilgiri Investmart Services Limited (Formerly Nilgiri Financial Consultants Limited

(b) Transaction with related parties

Particulars	Period ending March 31, 2024 (INR Thousands)
Unsecured loan given	12,32,500.00
Managerial remuneration	49,421.33
Sitting fees	1,160.00
Interest on intercorporate deposit given	37,150.69
Interest on intercorporate deposit taken	27.40

ANNEXURE II | PORTFOLIO MANAGER's FINANCIAL PERFORMANCE

The following exhibit states the key financial data pertaining to the Portfolio Manager as per the audited financial statements.

i. BALANCE SHEET

Summarized Financial Statement - Balance Sheet

Particulars	As on March 31, 2024 (INR Thousands)	As on March 31, 2023 (INR Thousands)	As on March 31, 2022 (INR Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds	18,18,482.96	17,82,915.76	14,29,723.38
Non- Financial Liabilities	51,646.29	73,539.99	19,866.61
Financial Liabilities	40,186.34	48,722.73	-
ASSETS			
Non- financial Assets	1,42,282.24	1,02,673.72	80,731.02
Financial Assets	17,68,033.34	18,02,504.76	13,68,858.97

ii. PROFIT AND LOSS STATEMENT

Summarized Financial Statement – Profit & Loss A/c.

Particulars	For the Year Ended March 31, 2024 (INR Thousands)	For the Year Ended March 31, 2023 (INR Thousands)	For the Year Ended March 31, 2022 (INR Thousands)
Total Income	4,00,592.08	6,41,015.93	2,38,526.22
Total expenses	3,48,306.13	1,62,204.60	1,69,300.28
Profit/(Loss) Before Tax	52,285.96	4,78,811.33	69,225.94
Provision for Tax Expense /(Credit)	16,989.63	1,20,744.41	17,456.33
Profit/(Loss) after tax	35,296.33	3,58,066.92	51,769.61

Net-worth of the Company as on March 31, 2024: Rs. 181,67,47,850/-

Note:
The audited financial statements shall be made available on request.