

DEZERV

Portfolio Management Services
Disclosure Document As on September 16, 2026 DEZERV INVESTMENTS PRIVATE LIMITED Portfolio Management Services SEBI Registration Number - INP000007377 CIN: U65999MH2021PTC358833

Name: **Mr. Pratik Bagaria**

Registered Address: Unit No. 301, Trade Centre, Bandra East, Mumbai – 400051.

Mob: (+91) 9833929110

Email: pratik.bagaria@dezerv.in

Date: September 16, 2026

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PART I – STATIC SECTION

1. DISCLAIMER CLAUSE:

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

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

2. DEFINITIONS:

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. “**Associate**” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. “**Client(s)**” / “**Investor(s)**” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. “**Custodian(s)**” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. “**Depository**” means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. “**Depository Account**” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. “**Direct on-boarding**” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. “**Disclosure Document**” or “**Document**” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. “**Distributor**” means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. “**Eligible Investors**” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. “**Fair Market Value**” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. “**Foreign Portfolio Investors**” or “**FPI**” means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. “**Financial Year**” means the year starting from April 1 and ending on March 31 in the following year.

23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Dezerv Investments Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000007377 dated March 24, 2022, and having its registered office at Unit No. 301, Trade Centre, Bandra East, Mumbai – 400051.
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and

- (ii) all other operations of the Portfolio Manager

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

37. “**Related Party**” means –

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

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

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

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

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

INTERPRETATION

1. Words and expressions used in this Disclosure Document and not expressly defined, shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.
2. They have been included only for the purpose of clarity and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
3. All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
4. All references maybe also add ₹ symbol here just in case we ever use it in here going forward “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

3. DESCRIPTION:

3.1 HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

HISTORY:

Dezerv Investments Private Limited, a company incorporated under the Companies Act, 2013 on April 13, 2021, having its Registered Office at Unit No. 301, Trade Centre, Bandra East, Mumbai – 400051. The Company is registered with SEBI as Portfolio Manager under the Regulations on March 24, 2022.

PRESENT BUSINESS & BACKGROUND:

The Company shall carry out activities involving managing and administration of portfolio of clients in line with their investment requirements on a discretionary / non-discretionary basis. The Company aims to achieve this by doing the following:

- a) Take concentrated risks in individual stocks rather than focusing on creating a diversified portfolio;
- b) Invest with margin of safety and taking a long-term call / invest in out of flavour sector; and
- c) Take aggressive cash calls / follow multi asset class approach.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND:

3.2.1 Brief Bio of the Promoter and Directors

Sandeep Jethwani - Director

Mr. Jethwani has more than 19 years of experience in direct client and team management with regional responsibilities. He has a 13-years stint with IIFL Wealth Group where he was a Senior Managing Partner and part of the founding team. He served as director on the multiple boards of IIFL Wealth Group including IIFL Wealth Portfolio Managers Ltd, IIFL Investment Adviser and Trustee Services Limited and IIFL Wealth Advisors (India) Limited. Prior to IIFL Wealth, he was associated with Kotak Wealth Management Limited as Associate Vice President.

Mr. Jethwani is an alumnus of IIM Bangalore and VJTI Mumbai.

Vaibhav Porwal – Director

Mr. Porwal has more than 21 years of experience in financial service industry. He has a 13-years stint with IIFL Wealth Management where he was a Senior Managing Partner and was involved in providing investment solution, portfolio management, Asset Allocation expertise, advise on family office and structure, investment models. He was also involved in team and AUM management and P&L management. Prior to IIFL Wealth he was associated with Anand Rathi Wealth Management as Senior Vice President and was involved in Advising HNI clients to manage investments through selection of instruments, advised on all Asset classes.

Mr. Porwal is a Chartered Accountant from Institute of Chartered Accountants of India.

Sahil Contractor – Director

Mr. Contractor has more than 19 years of experience in wealth management, portfolio management and business relationship management. In his last stint at IIFL Wealth he

was part of the founding team. He expertise in investment solutions, Instrument selection, Investment model, Asset Allocation. Over the years, he has managed the top Indian wealthiest families. Prior to IIFL Wealth he was associated with Kotak Wealth Management Limited as Associate Vice President, where he was involved as relationship manager responsible for advising clients on asset allocation and Portfolio construction. Mr. Contractor has done his MBA, Business Administration and Management, General from Cardiff University.

Mridul Arora – Nominee Director

Mr. Mridul Arora is a Non-Executive Nominee Director at Dezerv Investments Private Limited. He holds a B.Tech from Indian Institute of Technology Madras and a Post Graduate Programme in Management (MBA) from Indian Institute of Management Lucknow. Mr. Arora is a partner at Elevation Capital VII Limited (“Elevation”) and had joined Elevation in 2011, focusing primarily on the fund’s investments in Financial Services and Fintech. He guides the portfolio companies in formation of high-performing teams, collaborating on strategic decisions, or serving as a trusted advisor wherein he is offering support without overstepping, easing the pressures of a founder’s journey without overwhelming.

Nattanmai Venkataraman Saravanan – Nominee Director

Mr. Saravanan is a Non-Executive Nominee Director at Dezerv Investments Private Limited. He holds a Master’s in Technology from Indian Institute of Technology, Bombay and PGM from Indian School of Business, Hyderabad. Mr. Saravanan is the Partner for Financial Services Sector at PI Opportunities Fund – II (“PI”). He is a seasoned private equity professional with 18+ years of experience in private equity across sectors / stages and Corporate Strategy and Planning and has held leadership positions and been on the boards of regulated companies with best-in-class corporate governance in India. Currently, he leads investments in the financial services sector (traditional and new age) at PI across key areas of focus including insurance, lending, wealth management, payments, and banking infra.

Vikram Vaidyanathan – Nominee Director

Mr. Vikram Vaidyanathan is a Non-Executive Nominee Director at Dezerv Investments Private Limited. He holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and a Bachelor of Engineering degree. He joined Matrix Partners India Investments III, LLC and M/s. Matrix Partners India III AIF Trust (“Z47”) as a Managing Director in 2010 and focuses on venture capital investments and advisory, working closely with emerging businesses and growth-stage companies. has over 15 years of experience in the investment and venture capital sector. He has served in senior management roles, including as Managing Director, and has been involved in strategic planning, investment decisions, and portfolio oversight. His experience includes leadership responsibilities, team management, and support of investee companies across various stages of growth.

Abhinav Chaturvedi – Nominee Director

Mr. Abhinav Chaturvedi is a Non-Executive Nominee Director at Dezerv Investments Private Limited. He holds an MBA from the Harvard Business School. Mr. Chaturvedi has been working with Accel India VII (Mauritius) Limited and Accel Growth VII Holdings (Mauritius) Limited (“Accel”) since 2012 and focuses on consumer, fintech, and SaaS investments. Prior to Accel, he held engineering and product management roles at Amazon, where he built online payment systems.

3.2.2 Brief Bio of the Principal Officer:

Pratik Bagaria:

Mr. Pratik Bagaria is the Principal Officer – Portfolio Management Services at Dezerv, having joined the company in 2021. He has over 12 years of experience in the financial service industry, largely spanning Investment Research and Fund Management. He has worked with some of the most respected wealth management companies in India including J.P.Morgan, IIFL and Anand Rathi. Prior to joining Dezerv, he was Vice President – Investment Products at Motilal Oswal.

Mr. Bagaria has completed his MBA from IIM, Ahmedabad and a Bachelor of Management Studies from Mumbai University.

3.2.3 Brief Bio of Fund Manager(s):

1. Kumarpal Jain, CFA:

Mr. Kumarpal is the Fund Manager – Portfolio Management Services at Dezerv, joined the Company in January 2023. He has over 10 years of experience in the financial service industry, widely providing research and fund management services. Prior to joining Dezerv, he was associated with Gravitro Wealth Advisors Private Limited, 360 ONE Wealth Management Limited, Motilal Oswal Wealth Management Limited.

Mr. Kumarpal is a CFA, USA and has completed B.E (Electronics & Telecommunication) from Mumbai University, PGDBM (N.L. Dalmia Institute of Management Studies).

2. Agrim Mehta

Mr. Mehta is the Fund Manager – Portfolio Management Services at Dezerv, joined the Company in June 2024. He has over 5 years of experience in research and analyzing investment opportunities in the Indian fixed income market as well as supporting in treasury management. He has worked as a Senior Credit Analyst, supporting S&P Analysts in providing credit analysis and ratings support for EMEA Banks and Financial Institutions. Prior to joining Dezerv, he was associated with CRISIL Ltd. and Acuity Knowledge Partners.

Mr. Mehta has completed Masters of Management Studies and Bachelors of Commerce both from Mumbai University.

3. Kunal Gurav

Mr. Gurav is the Fund Manager – Portfolio Management Services at Dezerv and joined the Company in May 2026. He has over five years of experience in investment advisory, portfolio management, and strategic asset allocation across wealth management platforms. Prior to joining Dezerv, he was associated with HDFC Bank Limited, where he managed portfolio and asset allocation for wealth management clients and contributed to enhancing digital wealth platforms.

Earlier, at HDFC Securities, he advised HNI, UHNI, and Family Office clients on multi-asset portfolios and conducted portfolio reviews and investment analysis. At IDFC First Bank Limited, he developed customized asset allocation strategies, managed model portfolios across Mutual Funds, PMS, and structured products, and executed tactical portfolio rebalancing. Prior to this, he was associated with Motilal Oswal Wealth Management Limited, where he advised UHNI and Family Office clients on wealth planning

and developed proprietary mutual fund research frameworks to support investment decisions.

3.3 TOP 10 GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS *(latest audited financial statements may be used for this purpose)*

1. Dezerv Distribution Services Private Limited
2. Dezerv Securities Private Limited

3.4 DETAILS OF SERVICES OFFERED:

a) Discretionary Portfolio Management Services -

The Portfolio Manager proposes to offer Discretionary Portfolio Management services to its Clients pursuant to the terms and conditions contained in the Agreement and as per the applicable Investment Approach. The Portfolio Manager will exercise the sole and absolute discretion, with respect to the investment decisions and management of the assets of its Clients.

Discretionary portfolio management services refers to a portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be. (“**Discretionary Portfolio Management Services**” or “**DPMS**”) The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and rebalancing the Portfolio, buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client’s Portfolio, for an agreed fee structure entirely at the Client’s risk. The securities transacted by the Portfolio Manager for Clients in the same Investment Approach may differ from Client to Client.

The Portfolio Manager shall have the sole and absolute discretion to invest in the Client’s Funds in any type of security as per the Agreement and make such changes in the investments and invest some or all of the Client’s account in such manner and in such markets as it deems fit would benefit the Client. This right of the Portfolio Manager shall be exercised in accordance with the relevant Acts, rules and Regulations, guidelines and notifications in force from time to time. The Portfolio Manager’s decision (taken in good faith) in management of the Clients’ Portfolio is absolute and final and cannot be called in question or be open to review at any time during the term of the Agreement or any time thereafter except on the ground of malafide, conflict of interest or gross negligence.

b) Non - Discretionary Portfolio Management Services

Non-discretionary portfolio management services refers to portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing/on recorded lines / by e-mail, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and to ensure that all benefits accrue to the Client’s Portfolio (“**Non-Discretionary Portfolio Management Services**” or “**NDPMS**”). The Portfolio Manager may offer Non-Discretionary Portfolio Management Services to its Clients pursuant to the terms and conditions contained in the Non-Discretionary Portfolio

Management Services Agreement, wherein the Portfolio Manager will render Portfolio Management Services to its Clients in relation to the management and administration of the assets of such Clients and based on the instructions of the Clients.

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior instructions issued by the Client from time to time, in the nature of investment consultancy/management, and may include the responsibility of managing, renewing and rebalancing the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure entirely at Client's risk. The Portfolio Manager shall execute orders as per the mandate received from the Client. The Client will have complete discretion to make the investment decision. The Portfolio Manager, subject to other applicable regulations inter alia would endeavour to manage transaction execution, accounting, providing research, investment advice, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

c) Co-Investment Portfolio Management Services

The Co-Investment Portfolio Manager is an Investment Manager to various categories of Alternative Investment Fund(s) and will offer Co-investment opportunities to existing investors of the schemes managed by Dezerv Investments Private Limited and sponsored by the same Sponsor. The Co-Investment Portfolio Manager shall make investments only in unlisted securities of investee companies where the Alternative Investment Funds makes investments.

d) Direct Onboarding -

Investors can avail the portfolio management services directly from Dezerv. Such investments can be made without any intermediary or distribution agent. Clients can onboard with Dezerv directly by contacting us on our investor desk email ID – service@dezerv.in

e) Services offered to Accredited Investors and Large Value Accredited Investors -

The Portfolio Manager can offer Portfolio Management Services to Accredited Investors and Large Value Accredited Investors based on the following regulatory guidelines available under the Regulations:

Particulars	Applicability
Minimum Investment amount of INR 10 crores or such other amount as may be specified under SEBI (Portfolio Managers) Regulations, 2020 amended from time to time.	Large Value Accredited Investor
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	Large Value Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the	Large Value Accredited Investor

client and the Portfolio Manager.	
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply.	Accredited Investor

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

i.	All cases of penalties imposed by the SEBI or the directions issued by the SEBI under the Act or rules or regulations made thereunder.	No penalties have been imposed by SEBI on Dezerv Investments Private Limited.
ii.	The nature of the penalty/direction.	NA
iii.	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
v.	Any deficiency in the systems and operations of the portfolio manager observed by the SEBI or any regulatory agency	SEBI has issued the following letters to Dezerv Investments Private Limited: 1. The Portfolio Manager in its capacity as an Investment Manager had received an administrative warning w.r.t. delay in filing of Quarterly Activity Reports for Dezerv Innovation Fund, a Category I AIF of December 29, 2023. The acknowledgement of the same has been submitted to SEBI. 2. The Portfolio Manager had received an administrative warning dated January 29, 2025 regarding violation of Clause 2.7.2 of the 'Master Circular for Portfolio Managers' dated March 20, 2023. The Portfolio Manager has taken corrective action and the detailed action taken report has been sent to SEBI. 3. SEBI issued letter dated January 08, 2025, pertaining to deficiency observed in compliance with Clause 3.6.3 of the 'Master Circular for Portfolio Managers' dated

		March 20, 2023 read with Regulation 24(3E) of the Regulations. The Portfolio Manager has taken corrective action, and the detailed action taken report has been sent to SEBI. 4. The Portfolio Manager had received an administrative warning dated January 29, 2025 regarding violation of Clause 2.7.2 of the 'Master Circular for Portfolio Managers' dated March 20, 2023. The Portfolio Manager has taken corrective action and the detailed action taken report has been sent to SEBI.
vi.	Any enquiry/ adjudication proceedings initiated by the SEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	Nil

5. SERVICES OFFERED:

5.1 THE PRESENT INVESTMENT OBJECTIVES AND POLICIES INCLUDING THE TYPES OF SECURITIES IN WHICH IT GENERALLY INVESTS SHALL BE CLEARLY AND CONCISELY STATED IN THE DOCUMENT FOR EASY UNDERSTANDING OF THE POTENTIAL INVESTOR

The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary portfolio management and Co-investment Portfolio Management services as described hereinabove in Clause 3.4.

The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors. It is clarified that the requirement of minimum investment amount (as aforementioned) and providing securities for investments shall not be applicable to the investors availing Co-Investment Portfolio Management Services. Discretionary and Non-Discretionary Portfolio Management Services are being offered under various Investment Approaches with various terms and conditions. The Portfolio Manager may invest in various types of assets as specified under Annexure A (details of Investment Approaches offered by the Portfolio Manager)

5.2 INVESTMENT APPROACH OF THE PORTFOLIO MANAGER

Please refer to **Annexure A** for more details.

5.3 POLICY FOR INVESTMENT IN ASSOCIATES/ GROUP COMPANIES OF THE PORTFOLIO MANAGER AND THE MAXIMUM PERCENTAGE OF SUCH INVESTMENTS THEREIN SUBJECT TO THE APPLICABLE LAWS/REGULATIONS/ GUIDELINES

The Portfolio Manager does not invest in the Securities of its Associates or Related Parties or Group Companies.

6. RISK FACTORS

A. General Risk Factors

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.
- (10) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any scheme of mutual funds or any investment strategy under Specialized Investment Funds (SIFs). Investors are expected to carefully read and understand the risk factors pertaining to the underlying mutual fund schemes or the investment strategies under SIF in which the Portfolio Manager invests. Copies of the Scheme Information Documents/ Investment Strategy Information Documents pertaining to the various mutual fund schemes and investment strategies under SIF launched by various AMC, which disclose the relevant risk factors, are available at

relevant AMC's website. The Scheme Information Documents / Prospectus / Factsheet shall be available on the respective AMC's website.

B. Risk associated with equity and equity related instruments

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

C. Risk associated with debt and money market securities

(1) Interest Rate Risk

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

(2) Liquidity or Marketability Risk

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

(3) Credit Risk

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

level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(4) Reinvestment Risk

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

D. Risk associated with derivatives instruments

- (1) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (2) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

- (1) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (2) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (3) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (4) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

- (5) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (6) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (7) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (8) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

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

- (1) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (2) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (3) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and

limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

H. Risk Factors associated with investments in Liquid Funds:

The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed, and it entirely depends on market movements.

The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. 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 group and associate companies of the Portfolio Manager are engaged in providing various financial services and in connection with the investments made or advised by the Portfolio manager, the said group companies may receive fees or remuneration in the form of arranger fees, distribution fee, depository fee, referral fee, management fee, trustee fee, commission, brokerage, transaction charges, underwriting charges and other fees. 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.

I. Risk associated with Investments in REITs and InvITS:

- Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing 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.
- 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. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- 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. As these products are new to the market they are likely to be exposed to liquidity risk.
- Reinvestment Risk: Investments in REITs & InvITs 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.
- Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividends or the interest and principal payments from portfolio assets. The above are some of the common risks associated with investments in REITs & InvITs.

There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

J. Risk Factors for investment in gold and gold related instruments:

- **Market risk due to volatility in gold prices:** The price of gold is driven by speculation and supply and demand, like most commodities. The price of gold is volatile because of the smaller market, lower market liquidity and demand fluctuations between industrial and store of value uses. At times, this can cause wide-ranging valuations in the market, creating volatility. The key factors that affect the volatility of gold are fluctuating industrial demand and store of value demand, geo-political uncertainties, rising crude oil prices, depreciating dollar, government policies on major export and import destinations, and other central banks. The volatility can be attributed to multiple factors like gold and other precious metal prices, major stock market indices, large concentrated short position, US dollar, oil, institutional investors and industrial demand.
- **Liquidity risks in physical or derivative markets** impairing the ability of the fund to buy and sell gold Commodities tend to be more volatile than other instruments. This may have an impact on liquidity. Liquidity considerations may have a price basis risk. The lack of liquidity in the physical market may also arise due to seasonality of demand and supply or volatility prices. Lastly, government regulations including change in taxation or duties levied on gold may affect the demand and supply and may affect the liquidity.
- **Market Risk of the NAV of gold ETFs** is closely related to the value of gold held by the mutual fund scheme. The value (price) of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of gold ETFs. The factors that may effect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and foreign exchange rates, interest rates, inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of gold jewellery in and out of India, etc. A significant portion of the aggregate world gold holdings is owned by governments, central banks and related institutions. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the NAV of the gold ETF will be adversely affected.
- **Basis risk:** This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged. The underlying benchmark of a floating rate security might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

K. Risks Associated with Investing in Foreign Securities

- **Currency Fluctuation Risk** because the strategy invests in overseas funds, the value of this investment is tied to exchange rates. Any income, distributions, and overall net assets may fluctuate when converted back into Indian Rupees (INR) due to changing exchange rates between the base currency and the INR.
- **Country and Geopolitical Risks** Investing abroad exposes the strategy to the specific political and economic environments of the target countries. Risk factors include economic deterioration, changes in the nature of the local securities market, adverse

tax laws, or bilateral conflicts that could potentially freeze or immobilize overseas financial assets.

Repatriation and Exchange Control Risks bringing your capital back to India can be impacted by foreign regulations. The introduction of extraordinary exchange controls, shifts in local tax laws, or unstable political circumstances may restrict or hamper the repatriation of your funds.

7. NATURE OF EXPENSES:

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's daily average Assets under Management (AUM).

- (i) **Investment management fees/Portfolio Management Fees:** The fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio returns achieved or a combination of any of these. Profit/performance shall be computed on the basis of high-water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.

- (ii) **Custodian/Depository fee:** The charges relating to opening and operation of dematerialized stock accounts, custody and transfer charges for shares, bonds, and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of clients' depository accounts.
- (iii) **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- (iv) **Brokerage and transaction costs:** The investments under the Portfolio Management would be usually done through registered members of stock exchange who charge brokerage up to a maximum of 1% of contract value. In addition to the brokerage, transaction cost, stamp duty, transaction costs, turnover tax, Securities Transaction Tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker. Any entry or exit loads (if any) and all asset management fees applicable on units of Mutual Funds will also be borne by the clients.
- (v) **Audit Fees:** Fees paid to auditors appointed by the Portfolio Manager with respect to the periodic audit of the Client's accounts maintained by the Portfolio Manager.
- (vi) **Fund accounting charges:** The charges depend on the Average Investments and Investment strategies.
- (vii) **Primary clearing member (PCM) charges (for accounts trading derivatives):** The charges depend on the Investments and Investment strategies.

(viii) **Exit Load:** The Portfolio Manager may levy an exit load in the manner as specified in the Investment Approach set out in Annexure A.

(ix) **Any other miscellaneous expenses including all applicable taxes and duties:** Miscellaneous expenses include but are not limited to documentation costs, administrative expenses, charges paid to the other service providers by the Portfolio Manager and any other expenses incurred by Dezerv to manage the client's portfolio for which supporting statements shall be provided to the client (if requested by the client).

Miscellaneous expenses include but are not limited to documentation costs, administrative expenses, charges paid to the other service providers by the Portfolio Manager and any other expenses incurred by Dezerv to manage the client's portfolio for which supporting statements shall be provided to the client (if requested by the client).

Without prejudice to the generality of the foregoing, the following charges shall form part of the miscellaneous expenses:

1. Documentation and Reporting Charges:

Documentation & reporting charges of up to INR 2500 shall be charged as a one-time fee at the end of the first quarter from the date of funding the account. The charges are towards stamp paper charges, printing & stationery charges, Digital Platform charges, Courier charges etc.

2. Service Provider Charge:

Service provider charges of INR 337.50 per quarter towards account maintenance, reporting and operational support services, which shall be charged at the end of every calendar quarter.

Any applicable indirect taxes shall be levied over and above the charges specified above.

Manner of payment: By way of cheque/ DD/ Debit to the client portfolio account, as per the respective fee schedule applicable to the portfolio services opted by the client.

Particulars	Fee details
Investment Management Fees / Portfolio Management Fees	Combination of Fixed Fee and Performance Fee Fixed Fee: Upto 3% p.a. on Avg AUM Performance Fee: Upto 20% profit share above hurdle
Custody Charges	At actuals
Safe Custody charges (on AUC)	At actuals
Transaction Charges	At actuals
Brokerage	At actuals
SEBI Charges	At actuals
Other OPE	At actuals
DP Charges	At actuals

Kindly note that Portfolio Manager does not charge any upfront fees, directly or indirectly, to its clients. Any other charges, if applicable, shall be on actual basis.

All statutory duties and levies including GST at applicable rates shall be levied on the charges mentioned above.

Any modification in the existing terms, shall be intimated to the client by written communication.

8. TAXATION

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset

Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA

of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;

- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. FATCA Guidelines

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

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

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

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

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

9. ACCOUNTING POLICY

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

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares will be recorded on accrual basis but will be allowed to be traded only when the bonus entitlement is traded on stock exchange.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase will not be treated as a cost of purchase but

will be debited to Interest income. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale will not be treated as an addition to sale value but will be credited to Interest income.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity including REITs/INVITs shall be valued at the last quoted closing price on National Stock Exchange (“NSE”). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange (“BSE”) 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.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only. Provided further that the NAV considered shall be the last declared NAV on the AMFI website.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis as prescribed by APMI.

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

(19) ETFs will be valued either at the closing market prices on NSE or BSE or based on the last declared net asset value of the schemes available on AMFI website.

(20) In case of Alternative Investment Funds (“AIF”): Investments in AIF will be valued at the net asset value available on a monthly basis subject to availability of valuation from the issuer.

(21) Income from investments in REITs/INVITs will be accounted on payment basis.

(22) In case of Portfolio received from the Clients in the form of securities, this will be accounted for at the previous day’s closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted for on the date of withdrawal at the previous closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, the previous day’s closing price on BSE will be used for aforesaid accounting purposes.

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

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

10. INVESTOR SERVICES

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

Name	Kavita Khatri
Designation	Compliance Officer
Address	Unit No. 301, Trade Centre, Bandra East, Mumbai - 400051.
Telephone	+ 91 9167830754
E-mail	legal-compliance@dezerv.in

- (ii) Grievance redressal and dispute settlement mechanism

- The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.
- Ms. Kavita Khatri has been designated as the Investor Relations Officer to receive and redress all the queries. A designated e-mail address has been created service@dezerv.in
- The grievances shall be redressed in accordance with the internal policy of the Portfolio Manager.
- The Portfolio Manager will ensure that every complaint is attended at the earliest, and an acknowledgement will be given immediately.
- The Register of grievance and complaints will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- The soft copies / hard copies of the complaints received from the customers are preserved by the Client Relations Department for future reference if required.
- In case the Client is not satisfied with the redressal provided by the Portfolio Manager, they can approach the following platforms for redressal:
 - (i) **SEBI SCORES PLATFORM:** SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All the activities starting from the lodging of a complaint to its disposal by SEBI would be carried out online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing. 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>)
 - (ii) **ONLINE DISPUTE RESOLUTION (ODR) PLATFORM:** SEBI in consultation with Market Infrastructure Institutions has launched an online dispute resolution portal i.e. SMART ODR which can be accessed by clicking [here](#). Where the investor is not satisfied with the resolution of its complaints by the Portfolio Manager and on SCORES Portal, it can register to resolve its dispute via online arbitration/conciliation on the ODR Platform.

RECORDS THAT WILL BE MAINTAINED

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned. A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Purpose:

This diversification policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific investment approach.

Policy Statement:

Portfolio Manager shall endeavour to:

- Maintain a mix of assets to diversify investments as per the investment objective and investment approach stated in this disclosure document.
- Ensure appropriate diversification across securities is maintained as per scope permitted under the Regulations.

Investment limits:

i. Investments in Associates/Related Parties:

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

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

**Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.*

ii. Other investment limits:

- Portfolio Managers shall not invest Clients' funds in unrated securities of Associate Companies/Related Parties.
- Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities.
- Under Non-Discretionary Portfolio Management Services, no investment shall be made in below investment grade listed securities. However, Portfolio Manager may invest upto 10% of Clients asset under management in unlisted, unrated debt and hybrid securities of issuers other than Associate Companies / Related Parties. Such investment in unlisted, unrated debt and hybrid securities shall be within the maximum limit of 25% for investment in unlisted securities as stated under Reg 24(4) of the Regulations.
- Investments of clients' funds in debt securities, the same shall be done basis credit rating as may be specified by SEBI/APMI from time to time.
- The Portfolio Manager shall ensure that all investments in debt & hybrid securities under all the investment approaches mentioned herein shall be in compliance with the Regulations and SEBI/APMI circulars issued in this regard from time to time.

Moreover, the diversification of the portfolio will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, other documents and communications in writing and emails duly authenticated and exchanged between the client and Portfolio Manager.

Policy Review

The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirements of the client to ensure diversification and meet long term goals.

PART-II- DYNAMIC SECTION

12. CLIENT REPRESENTATION:

12.1 THE CLIENT REPRESENTATION as on August 31, 2026: (Rs. in Cr)

Category of clients	No. of Clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if applicable)
Associates / group companies (Last 3 years)	NIL	NIL	Discretionary
Others (Last 3 years)			
As on 31 st March, 2024	1236	2,499.89	Discretionary
As on 31 st March, 2025	3306	6,515.74	Discretionary
As on 31 st March, 2026	6,462	10,316.49	Discretionary
As on 31 st August, 2026	8,011	12,891.40	Discretionary
Category of clients	No. of Clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if applicable)
Associates / group companies (Last 3 years)	NIL	NIL	Non - Discretionary
Others (Last 3 years)			
As on 31 st March, 2024	77	922.37	Non - Discretionary
As on 31 st March, 2025	105	926.87	Non - Discretionary
As on 31 st March, 2026	106	1026.36	Non - Discretionary
As on 31 st August, 2026	104	1,009.70	Non - Discretionary

12.2 COMPLETE DISCLOSURE IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AS PER THE STANDARDS SPECIFIED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA:

a) List of Related Parties and Relationships:

Sr. No.	Name of the Related Party	Nature of Relationship
1	Sahil Contractor	Director of the Company
2	Sandeep Jethwani	Director of the Company
3	Vaibhav Porwal	Director of the Company

4	Dipti Aswani	Spouse of the Director of the Company
5	Prerna Contractor	Spouse of the Director of the Company
6	Khusbhu Mehta	Spouse of the Director of the Company
7	Dezerv Distribution Services Private Limited	Subsidiary Company
8	Dezerv Securities Private Limited	Subsidiary Company

- b) Details of Transactions entered in to with Above (a) during the financial year ended March 31, 2025:

(Amounts in Rupees in Lakhs)

Name of Party	Nature of Transaction	Amount of Transaction
Sahil Contractor	Salary paid	77.50
	PMS Fees charged	9.43
Sandeep Jethwani	Salary paid	96.92
	PMS Fees charged	14.40
Vaibhav Porwal	Salary paid	86.92
	PMS fees charged	6.67
Prerna Contractor	PMS fees charged	0.39
Dipti Aswani	PMS fees charged	2.76
Dezerv Distribution Services Private Limited	Loan given	4490
	Repayment of Loan	4740
	Rental Income Received	204.17
	Interest on Loan	229.20
	Share based payment expense towards employees of the subsidiary	814.16
	Rent Expenses	31.76
	Recovery of group insurance policies	62.90
	Recovery of reimbursements	1.45
	Professional Fees	346.89
	Optionally convertible redeemable preference shares subscribed	7500
Dezerv Securities Private Limited	Investment Made in Equity Shares	1000
Dezerv Securities Private Limited	Rental Income	2.32
	Loan given	35045
	Repayment of loan given	34595
	Interest on loan	708.06
	Share based payment expense towards employees of the subsidiary	23.99
	Recovery of group insurance policies	1.77
	Recovery of reimbursements	2.85
	Reimbursement of payments	9.91

Following are the balances outstanding as at the year end:

Name of the related party	Nature	As at March 31, 2025
Dezerv Distribution Services Private Limited	Other financial assets	1346.12
	Deemed investment on ESOPs	1055.79
	Investment in subsidiary	9071.00
	Other financial liabilities	5
Dezerv Securities Private Limited	Other financial assets	17.78
	Loans	500
	Interest on loan	0.11
	Deemed investment on ESOPs	11.19
	Investment in subsidiary	1200.00
Key Management Personnel		
Vaibhav Porwal	Trade Amount receivable	0.02

13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (based on the audited financial statement for the immediately preceding three years)#

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	Amt (Rs. in Lakhs)	Amt (Rs. in Lakhs)	Amt (Rs. in Thousand)
Revenue from Operations	5184.21	2005.63	53,06,382
Profit/(Loss) before tax	(5,754.48)	(4472.00)	(5,33,730)
Less: Tax Expense*	-	3.97	62,915
Profit/(Loss) after tax	(5,754.48)	(4475.97)	(4,70,814)

The Portfolio Manager voluntarily adopted Indian Accounting Standards (IndAS) from FY 2023-24. Financial performance provided for FY 2022-23 is as per GAAP as reported to Ministry of Corporate Affairs.

* Tax Expense is Deferred Tax Asset

14. PERFORMANCE OF THE PORTFOLIO MANAGER:

The performance of the Portfolio Manager under Discretionary Portfolio Management Services based on 'Time Weighted Rate of Return' (TWRR) method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020. The following returns are net of management fees and any other charges levied by the Portfolio Manager.

Investment Approach under Discretionary PMS	Particulars	From April 01, 2026 to August 31, 2026	FY 25-26	FY 24-25	FY 23-24
dezerv. Fixed-income strategy	Portfolio	2.89	7.05	8.83	7.92
	CRISIL Composite Bond Index	3.54	3.58	8.79	8.26
dezerv. IPA careful strategy^	Portfolio	NA	NA	NA	NA
	NSE Multi Asset Index 1	NA	NA	NA	NA
dezerv. IPA conservative strategy	Portfolio	5.11	7.78	9.19	14.71
	NSE Multi Asset Index 1	9.45	3.79	7.42	23.73
dezerv. IPA balanced strategy	Portfolio	4.16	0.80	8.39	22.11
	NSE Multi Asset Index 1	9.45	3.79	7.42	23.73
dezerv. IPA growth strategy	Portfolio	9.04	5.38	9.66	27.52
	NSE Multi Asset Index 1	9.45	3.79	7.42	23.73
dezerv. IPA aggressive strategy	Portfolio	10.28	3.50	9.46	33.60
	NSE Multi Asset Index 1	9.45	3.79	7.42	23.73
dezerv. Alpha Beta equity strategy	Portfolio	14.46	-2.09	7.55	41.36
	S&P BSE 500 TRI	14.45	-3.12	5.96	40.16
dezerv. Alpha equity strategy	Portfolio	17.57	-0.97	9.43	41.41
	S&P BSE 500 TRI	14.45	-3.12	5.96	40.16
dezerv. equity revival strategy	Portfolio	15.16	-2.32	8.59	42.63
	S&P BSE 500 TRI	14.45	-3.12	5.96	40.16
dezerv. Liquid strategy	Portfolio	2.05	5.26	6.04	6.59
	CRISIL Composite Bond Index	3.54	3.58	8.79	8.26
Dezerv Wealth Account [formerly known as Dezerv Dynamic Strategy]	Portfolio	11.58	4.38	12.18	23.80
	NSE Multi Asset Index 1	9.45	3.79	7.42	23.73
dezerv. Dynamic Debt Strategy	Portfolio	4.07	10.58	10.69	8.54
	CRISIL Composite Bond Index	3.54	3.58	8.79	7.56
dezerv. Dynamic Debt Plus Strategy	Portfolio	4.87	12.20	11.98	8.09
	CRISIL Composite Bond Index	3.54	3.58	8.79	6.91
dezerv. Arbitrage Strategy	Portfolio	2.61	6.55	7.68	6.38
	S&P BSE 500 TRI	14.45	-3.12	5.96	28.74
dezerv. Alpha Focus Strategy	Portfolio	26.91	0.56	10.79	40.24
	S&P BSE 500 TRI	14.45	-3.12	5.96	31.30
	Portfolio	9.35	22.95	11.65	10

Dezerv. Infra yield assets	NSE Multi Asset Index 1	9.45	3.79	7.42	14.68
dezerv. Momentum Strategy	Portfolio	0	2.15	-25.10	NA
	S&P BSE 500 TRI	14.45	-3.12	-9.14	NA
Dezerv Capital Reserve Strategy - Equity	Portfolio	17.19	-1.32	-1.48	NA
	S&P BSE 500 TRI	14.45	-3.12	-10.65	NA
Dezerv Capital Reserve Strategy – Multi Asset	Portfolio	6.84	10.17	-4.57	NA
	NSE Multi Asset Index 1	9.45	3.79	-1.77	NA
Dezerv Corporate Surplus Management Strategy	Portfolio	3.34	7.49	3.84	NA
	CRISIL Composite Bond Index	3.54	3.58	3.54	NA
Dezerv SmartTax Balanced Growth Strategy	Portfolio	8.15	5.30	1.55	NA
	NSE Multi Asset Index 1	9.45	3.79	-0.43	NA
Strategic Holdings in Natural Elements (SHINE) [formerly known as Dezerv Currency Hedge Strategy]*	Portfolio	5.28	60.60	NA	NA
	NSE Multi Asset Index 1	9.45	5.13	NA	NA
Stability Reserve Strategy*	Portfolio	2.62	3.13	NA	NA
	NSE Multi Asset Index 2	9.35	-3.82	NA	NA
Dezerv SmartTax Specialized Strategy^	Portfolio	NA	NA	NA	NA
	NSE Multi Asset Index 2	NA	NA	NA	NA
Dezerv Stability Reserve Specialized Strategy\$	Portfolio	1.53	NA	NA	NA
	NSE Multi Asset Index 2	0.59	NA	NA	NA
Dezerv Family Office [formerly known as Dezerv Family Office LVAIJ]^	Portfolio	NA	NA	NA	NA
	NSE Multi Asset Index 1	NA	NA	NA	NA
Dezerv High-conviction Offerings across Regions & International Zones (Horizon)^	Portfolio	NA	NA	NA	NA
	NSE Multi Asset Index 1	NA	NA	NA	NA

Non-Discretionary PMS#	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	Since Inception
	1.05	3.25	2.54	7.13	5.30	9.25	9.19	NA	9.99

#The data provided for Non-discretionary PMS is as per the Reports submitted to SEBI for the month of August 31, 2026.

[^]Strategies not yet launched by the Portfolio Manager.

**For April 01, 2025 to March 31, 2026: The performance return of the following Investment Approaches are calculated from their respective inception date up to March 31, 2026:*

<i>Name of the Investment Approach</i>	<i>Inception Date</i>
<i>Strategic Holdings in Natural Elements (SHINE) [formerly known as Dezerv Currency Hedge Strategy]</i>	<i>April 15, 2025</i>
<i>Stability Reserve Strategy</i>	<i>July 01, 2025</i>

\$For April 01, 2026 to August 31, 2026: The performance return of the following Investment Approaches are calculated from their respective inception date up to August 31, 2026:

<i>Name of the Investment Approach</i>	<i>Inception Date</i>
<i>Dezerv Stability Reserve Specialized Strategy</i>	<i>July 13, 2026</i>

Notes:

1. NA means Not Applicable as the Investment Approach was either not in existence or had no clients during the period.
2. Performance calculation method:
 - (a) Time weighted - Daily valuation method is used for rate of return calculation. Portfolio valuation is done on the date of any external cash flow with daily weighted cash flows. Periodic returns are geometrically linked. Total return includes realized and unrealized gains and income. Calculations are after deduction of transaction charges. Trade date accounting is used for calculations. Accrual accounting is used for fixed income securities. Market values of fixed income securities include accrued income. Accrual accounting is used for a dividend as of ex-dividend date.
 - (b) Distributions - Dividend and interest are assumed as reinvested for the rate of return calculation.
 - (c) Fees - Calculations are after deduction of fees.
3. The returns for the Investment Approach and benchmark have been calculated since the inception of the portfolio. The information provided herein is not verified by SEBI.
4. Please note that the performance of the portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
 - 1) the timing of inflows and outflows of funds; and
 - 2) differences in the portfolio composition because of restrictions and other constraints.

15. AUDIT OBSERVATION:

There have been no adverse observations reported by the statutory auditor in Financial Year 2022-2023, 2023-24 & 2024-25.

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

The Portfolio Manager does not invest in the Securities of its Associates or Related Parties or Group Companies.

For and on behalf of Dezerv Investments Private Limited

Vaibhav Porwal	:	
Sandeep Jethwani	:	

Date: September 16, 2026

Place: Mumbai

ANNEXURE A

INVESTMENT APPROACH

1. Dezerv Fixed-Income Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate stable returns for investors with a low-risk appetite by creating a portfolio of debt investments.

d. Types of securities

The portfolio manager shall allocate funds across Fixed income instruments and that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or market linked debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The fixed income strategy endeavours to generate stable returns for investors with a low-risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer etc.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% debt and debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification for benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

2. Dezerv IPA Careful Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment objective is to generate stable returns for investors with a low-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The careful strategy endeavours to generate stable returns for investors with a low-risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first selects an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager determines suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 7.5% Equity + 87.5% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

3. Dezerv IPA Conservative Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment objective is to generate stable returns with a low to moderate capital appreciation for investors with a low-to-medium risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The conservative strategy endeavours to generate stable returns and capital appreciation for investors with a low-to-moderate risk appetite through diversified investments. The portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 20% Equity + 75% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

4. Dezerv IPA Balanced Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment objective is to generate moderate capital appreciation for investors with a moderate risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debenture.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The balance strategy endeavours capital appreciation for investors with a moderate appetite through diversified investments. The portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 42% Equity + 51% Debt + 7% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

5. Dezerv IPA Growth Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment objective is to generate long-term capital appreciation for investors with a moderate-to-high risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debenture.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The growth strategy endeavours to generate long-term capital appreciation for investors with a moderate-to-high risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects such as fund management style, AMC reputation, etc. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 68% Equity + 27% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

6. Dezerv IPA Aggressive Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to mutual funds, bonds, and/or debenture.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The aggressive strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top- Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects such as fund management style, AMC reputation, etc. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 85% Equity + 10% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

7. Dezerv Alpha Beta Equity Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including but not limited to Equity Mutual Funds, and/or ETFs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. Based on the economic situation and market outlook, the portfolio manager arrives at an allocation between various categories such as Large-Cap, Mid-Cap, Small-Cap, Micro-Cap, Value, Growth, Contra, international, etc. Subsequently, based on quantitative and qualitative analysis, the fund manager will select the ideal securities to represent these categories. The fund manager shall allocate up to 40% of the corpus towards Exchange Traded Funds (ETFs) and/or Index funds.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity and equity related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach.

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

8. Dezerv Alpha Equity Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including but not limited to Equity Mutual Funds, and/or ETFs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. Based on the economic situation and market outlook, the portfolio manager arrives at an allocation between various categories such as Large-Cap, Mid-Cap, Small-Cap, Micro-Cap, Value, Growth, Contra, international, etc. Subsequently, based on quantitative and qualitative analysis, the fund manager will select the ideal securities to represent these categories.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity and equity related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

9. Dezerv Equity Revival Strategy

a. Fund Manager

Kumarpal Jain

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including but not limited to Equity Mutual Funds, and/or ETFs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavors to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. The fund manager will allocate between various categories such as Large-Cap, Mid-Cap, Small-Cap, Value, Growth, Contra, International, etc. The allocation will be based on the fund manager's analysis of the economic factors, market factors, and security-specific factors.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity and equity-related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please Refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

10. Dezerv Liquid Strategy

a. Fund Manager

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The investment objective is to invest money in liquid instruments for investors with a short-term investment horizon.

d. Types of securities

The portfolio manager shall allocate funds across liquid Fixed income instruments that generate stable returns through securities, including but not limited to debt mutual funds, and/or arbitrage funds.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The liquid strategy endeavours to invest money in liquid instruments for investors with a short-term investment horizon. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest accrual, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer etc.

g. Allocation of Portfolio across types of securities

100% Debt and debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification for benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 6 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

11. Dezerv Wealth Account [formerly known as Dezerv Dynamic Strategy]

a. Fund Manager

Pratik Bagaria and Kumarpal Jain

b. Strategies Classification

Multi Asset

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors by creating a diversified portfolio tailored to their investment profile.

d. Types of securities

The portfolio manager shall allocate funds across multiple asset classes through securities, including but not limited to all kinds of mutual funds, ETFs, Specialized Investment Funds (SIFs), equity shares, preference shares, warrants, derivatives, bonds, debenture, pass through certificates (PTCs), security receipts (SRs), REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

Dezerv Wealth Account endeavours to generate long-term capital appreciation for investors through a tailored investment approach. Asset allocation is determined based on the investor's risk profile and is further aligned with prevailing market conditions and forward-looking market views. Thereafter, suitable funds/securities shall be selected based on historical performance and qualitative parameters such as fund management style, portfolio characteristics, fund house credentials, etc. The portfolio may be periodically reviewed and rebalanced by the Portfolio Manager in line with the investment objective and market outlook.

g. Allocation of Portfolio across types of securities

The portfolio shall follow a dynamic asset allocation approach and may invest across the following asset classes/ securities based on market conditions, valuation opportunities, liquidity considerations, and the investor's risk profile:

- Equity and equity-related securities: Upto 100%
- Debt and debt-related securities: Upto 100%
- Commodities (including Gold/Silver mutual funds/ETFs and other related instruments): Upto 100%
- REITs/InvITs: Upto 100%
- Derivative instruments, subject to applicable regulatory limits and guidelines.

The above allocation ranges are indicative and may be dynamically adjusted by the Portfolio Manager from time to time in line with the investment objective and market outlook. From time to time, the portfolio manager may tactically/strategically hold cash in the portfolio.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risk associated with Investment approach:

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

12. Dezerv Dynamic Debt Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate stable returns for investors with a low to moderate risk appetite by creating a diversified fixed income portfolio.

d. Type of securities

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or debenture.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The dezerv. Dynamic Debt strategy endeavours to generate stable returns for investors with a low to moderate risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer, etc.

g. Allocation of Portfolio across types of securities

100% Debt or debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification of benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

l. Exit Load:

Effective from October 01, 2025, the Portfolio Manager may levy an exit load on new PMS Accounts opened, in the manner as provided below:

Holding Period	Exit Load
Within 90 days from the date of investment	1% (calculated on the redemption value)

13. Dezerv Dynamic Debt Plus Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate stable returns for investors with a moderate to high risk appetite by creating a diversified fixed income portfolio.

d. Type of securities

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to mutual funds, arbitrage funds, bonds, debenture, REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate stable returns for investors with a moderate to high-risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer, etc.

g. Allocation of Portfolio across types of securities

100% Debt or Alternate asset classes generating regular income.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification of benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

l. Exit Load:

Effective from October 01, 2025, the Portfolio Manager may levy an exit load on new PMS Accounts opened, in the manner as provided below:

Holding Period	Exit Load
Within 90 days from the date of investment	1% (calculated on the redemption value)

14. Dezerv Arbitrage Strategy

a. Fund Manager

Agrim Mehta

b. Strategies Classification

Equity

c. Investment Objective

The investment objective is to invest money in mutual funds for investors with a short-term investment horizon.

d. Types of securities

The portfolio manager shall allocate funds across short term Fixed income instruments that generate stable returns through securities, including but not limited to arbitrage funds, and/or debt mutual funds.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The arbitrage strategy endeavours to invest money in low volatility instruments for investors with a short-term investment horizon. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest arbitrage spread, accrual, income distribution, and capital gains. The funds will be selected on three key parameters - Past performance, Expense Ratio, and Quality of underlying holdings. The portfolio manager may consider additional qualitative & quantitative factors such as exit load, AMC reputation, consistency of performance, etc. for selecting the investments and their allocation.

g. Allocation of Portfolio across types of securities

100% Arbitrage and debt related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark:

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon:

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 6 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

15. Dezerv Alpha Focus Strategy

a. Fund Manager

Kumarpal Jain

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including but not limited to Equity Mutual Funds, and/or ETFs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavors to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. The fund manager will allocate between various categories including Mid-Cap, Small-Cap, Value, Growth, and Contra. The allocation will be based on the fund manager's analysis of the economic factors, market factors, and security-specific factors.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity and equity-related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

16. Dezerv Infra yield assets

a. Fund Manager

Agrim Mehta

b. Strategies Classification

Multi-Asset

c. Investment Objective

The strategy's investment objective is to generate regular income as well as capital appreciation for investors with a high risk appetite by creating a diversified portfolio of REITs, INVITs and other securities as permissible.

d. Types of securities

The portfolio manager shall allocate funds across asset classes that generate regular income through securities, including but not limited to mutual funds, arbitrage funds, REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate regular income as well as capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will primarily invest in REITs, INVITs, and other related securities and generate returns through income distribution and capital gains.

Based on the economic situation and market outlook, the portfolio manager outlines the market risks. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer Rating, etc.

g. Allocation of Portfolio across types of securities

100% Alternate asset classes generating regular income.

h. Benchmark

NSE Multi-Asset Index 1

i. Justification for benchmark

The Nifty Multi Index series comprises the indices that blend the Equity, Debt, Arbitrage and REITs/InvITs in various proportions to reflect performance of multi asset portfolios investing in different asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

17. Dezerv Momentum Strategy

a. Fund Manager

Kumarpal Jain

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across equity & equity related assets through Index Funds and Exchange Traded Funds (ETFs). The portfolio manager may hold up to 100% of the portfolio in cash and cash equivalents if sufficient opportunities are not available in equity index funds/ETFs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio. shall allocate funds across equity & equity related assets through Index Funds and Exchange Traded Funds (ETFs). The portfolio manager may hold up to 100% of the portfolio in cash and cash equivalents if sufficient opportunities are not available in equity index funds/ETFs.

g. Allocation of Portfolio across types of securities

100% Index Funds and Exchange Traded Funds (ETFs)

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Since this Investment Approach can invest across market capitalisation, S&P BSE 500 TRI is the most suited as a benchmark.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

18. Dezerv Capital Reserve Strategy – Equity

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Equity

c. Investment Objective

The objective of this Investment Approach is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio and managing various equity instruments.

d. Types of securities

The portfolio manager shall allocate funds across equity & equity related assets through Stocks, Mutual Funds, Index Funds, Exchange Traded Funds (ETFs), or any other equity instruments. The portfolio manager may hold up to 100% of the portfolio in cash and cash equivalents if sufficient opportunities are not available.

e. Basis for selection of securities

The portfolio manager uses quantitative and qualitative parameters for reviewing the existing investments to decide next steps to invest in lucrative investment options or sell current investments

f. Investment Strategy

The objective of this Investment Approach is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio and managing various equity instruments. The portfolio manager uses quantitative and qualitative parameters for reviewing the existing investments to decide next steps to invest in lucrative investment options or sell current investments

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian equity market. Since this Investment Approach will have equity investments across market capitalisation, S&P BSE 500 TRI is the most suited as a benchmark.

j. Indicative tenure or investment horizon

Atleast 12 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

19. Dezerv Capital Reserve Strategy – Multi Asset

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The objective of this Investment Approach is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio and managing various types of instruments.

d. Types of securities

The portfolio manager shall allocate funds across equity & equity related assets through REITs, INVITs, Stocks, Bonds, Mutual Funds, Index Funds, Exchange Traded Funds (ETFs), or any other instruments. The portfolio manager may hold up to 100% of the portfolio in cash and cash equivalents if sufficient opportunities are not available.

e. Basis for selection of securities

The portfolio manager uses quantitative and qualitative parameters for reviewing the existing investments to decide next steps to invest in lucrative investment options or sell current investments

f. Investment Strategy

The objective of this Investment Approach is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio and managing various types of instruments. The portfolio manager uses quantitative and qualitative parameters for reviewing the existing investments to decide next steps to invest in lucrative investment options or sell current investments.

g. Allocation of Portfolio across types of securities

Upto 100% Equity,
Upto 100% Arbitrage,
Upto 100% REITs/INVITs

The allocation may differ depending on the prevailing market conditions and client's portfolio customisation.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 represents the strategic allocation of this investment approach and hence it is the most suited as a benchmark.

j. Indicative tenure or investment horizon

Atleast 12 months

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

20. Dezerv Corporate Surplus Management Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

To generate competitive returns while ensuring the preservation of capital and the provision of liquidity, making it an ideal investment for an investor who is looking to invest for short-medium term.

d. Types of securities

The portfolio manager shall allocate funds across multiple asset classes through securities, including but not limited to all kinds of mutual funds, arbitrage funds, bonds, debenture, REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The objective of this Investment Approach is to generate competitive returns while ensuring the preservation of capital and the provision of liquidity, making it an ideal investment for an investor who is looking to invest for short-medium term. The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Debt or debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification for benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 12 to 15 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

21. Dezerv SmartTax Balanced Growth Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The strategy's investment objective is to generate stable capital appreciation for investors with a medium-risk appetite by creating a diversified portfolio across multiple asset classes.

d. Types of securities

The portfolio manager shall allocate funds across all types of Mutual Funds, including Exchange Traded Funds (ETFs). The portfolio manager can also invest in REITs, and INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy's investment objective is to generate stable capital appreciation for investors with a medium-risk appetite by creating a diversified portfolio across multiple asset classes. The portfolio manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

g. Allocation of Portfolio across types of securities

80% - 100% - equity, debt and hybrid Mutual Funds and Exchange Traded Funds (ETFs)
0% - 20% - REITs and/or INVITs

The allocation may differ depending on the prevailing market conditions and client's portfolio customisation.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is designed to represent an investment basket with multiple assets. Since this Investment Approach can invest across multiple asset classes, NSE Multi Asset Index 1 is the most suited as a benchmark.

j. Indicative tenure or investment horizon

Atleast 36 months

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

22. Strategic Holdings in Natural Elements (SHINE) [formerly known as Dezerv Currency Hedge Strategy]

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The investment approach aims to offer stability to an investor's overall portfolio, particularly during turbulent market conditions. The strategy plans to primarily invest in gold, with a tactical allocation to silver, debt, Invit and other asset classes to diversify risk.

d. Types of securities

The portfolio manager shall allocate funds in commodity Mutual Funds, including Exchange Traded Funds (ETFs), other alternative yield instruments such as REITs, and INVITs, and other securities as deemed appropriate by the Fund Manager

e. Basis for selection of securities

The portfolio manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

This strategy is ideal for investors with a long-term horizon who want steady returns under varying market conditions without compromising on the high growth potential of the Indian economy. The portfolio manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

g. Allocation of Portfolio across types of securities

80% - 100% - Precious metals Mutual Funds and Exchange Traded Funds (ETFs)

0% - 20% - REITs and/or INVITs

0% - 20% - Debt mutual funds, arbitrage mutual funds, hybrid mutual funds

The allocation may differ depending on the prevailing market conditions and client's portfolio customization.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

The NSE MULTI ASSET INDEX 1 is designed to represent an investment basket with multiple assets. Since this Investment Approach can invest across multiple asset classes, NSE MULTI ASSET INDEX 1 is the most suited as a benchmark.

j. Indicative tenure or investment horizon

36 months

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

23. Stability Reserve Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Multi-Asset

c. Investment Objective:

The investment objective is to provide a stable source of returns, with a potential to generate better return than traditional liquid funds, for investors with a short to medium investment horizon.

d. Type of securities

The Portfolio Manager will allocate funds to a strategic combination of debt and arbitrage strategies. This includes investment primarily in income plus arbitrage mutual funds. In addition to that, there could be some strategic allocation to debt related instruments, arbitrage mutual funds, REITs/InvITs meticulously selected to generate stable returns.

e. Basis for selection of securities

The portfolio manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

This Strategy aims to generate stable returns by investing in a mix of income plus arbitrage, arbitrage, debt, REITs and/or InvITs. The strategy focuses on selecting underlying funds with active duration management, low cost structures, strong credit quality, and minimal tracking error, ensuring alignment with the strategy's investment horizon and risk profile.

g. Allocation of Portfolio across types of securities

80%-100% - Income plus arbitrage mutual funds,

0-10% - Debt related instruments,

0-10% - REITs/ INVITs,

0-10% - Arbitrage mutual funds

The allocation shall be dynamically managed to optimize risk-adjusted returns and may differ depending on the prevailing market conditions and client's portfolio customization.

h. Benchmark

NSE Multi Asset Index 2

i. Justification of benchmark

The NSE Multi Asset Index 2 comprises of indices that blend Equity, Debt, Arbitrage and alternate asset classes in various proportions to reflect performance of multi asset portfolios investing in different asset classes.

j. Indicative tenure or investment horizon

The Strategy is suitable for anyone looking for stable returns irrespective of the timeframe. If investments are held for more than 2 years, the investors stand to benefit on potential tax gains.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach

24. Dezerv SmartTax Specialized Strategy

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi-Asset

c. Investment Objective

The strategy's investment objective is to generate stable capital appreciation for investors with a medium-risk appetite by creating a diversified portfolio across multiple asset classes.

d. Types of securities

The portfolio manager shall allocate funds across all types of instruments including Mutual Funds, including Exchange Traded Funds (ETFs) and Specialized Investment Funds (SIF). The portfolio manager can also invest in REITs, InvITs. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws., and derivatives as permitted by the PMS regulations.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy's investment objective is to generate stable capital appreciation for investors with a medium-risk appetite by creating a diversified portfolio across multiple asset classes. The portfolio manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

g. Allocation of Portfolio across types of securities

80% - 100% - Equity, Debt and Hybrid instruments including Mutual Funds, ETFs, and SIFs
0% - 20% - REITs and/or InvITs,
Derivatives as permitted by the PMS regulations.

The allocation may differ depending on the prevailing market conditions and client's portfolio customization. Further, the Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

h. Benchmark

NSE Multi Asset Index 2

i. Justification for benchmark

The NSE Multi Asset Index 2 comprises of indices that blend Equity, Debt, Arbitrage and alternate asset classes in various proportions to reflect performance of multi asset portfolios investing in different asset classes.

j. Indicative tenure or investment horizon

At least 36 months

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

25. Dezerv Stability Reserve Specialized Strategy

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Multi-Asset

c. Investment Objective:

The investment objective is to provide a stable source of returns, with a potential to generate better returns than traditional liquid funds, for investors with a short-to-medium investment horizon.

d. Type of securities

The Portfolio Manager will allocate funds to a strategic combination of Specialized Investment Funds and income-plus arbitrage fund of funds. The portfolio may also include strategic allocations to equity, debt instruments, arbitrage mutual funds, and REITs and/or InvITs, selected in accordance with the investment objective.

e. Investment Strategy

This Strategy seeks to generate relatively stable outcomes by investing across a combination of Specialized Investment Funds, income plus arbitrage, arbitrage, debt instruments, and REITs and/or InvITs. The Strategy emphasizes the selection of underlying funds based on superior risk-adjusted characteristics.

f. Allocation of Portfolio across types of securities

80%-100% - Specialized Investment funds,
0-40% - Debt, Equity, & Hybrid instruments including mutual funds and ETFs,
0-40% - Debt related instruments,
0-20% - REITs and/or INVITs,
0-20% - Arbitrage mutual funds

The allocation shall be dynamically managed to optimize risk-adjusted returns and may differ depending on the prevailing market conditions and client's portfolio customization.

g. Benchmark

NSE Multi Asset Index 2

h. Justification of benchmark

The NSE Multi Asset Index 2 comprises of indices that blend Equity, Debt, Arbitrage and alternate asset classes in various proportions to reflect performance of multi asset portfolios investing in different asset classes.

i. Indicative tenure or investment horizon

The Strategy is suitable for anyone looking for stable returns irrespective of the timeframe. If investments are held for more than 1 year, the investors stand to benefit on potential tax gains.

j. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach

26. Dezerv Family Office [formerly known as Dezerv Family Office LVAI]

a. Fund Manager

Pratik Bagaria

b. Strategy Classification

Multi Asset

c. Investment Objective

The primary objective of the strategy is to generate long-term capital appreciation with a focus on absolute returns, capital preservation, and opportunistic allocation across asset classes. The strategy seeks to:

- Capture opportunities across market cycles
- Allocate dynamically between public and private markets
- Optimize risk-adjusted returns through diversification and tactical positioning

This strategy is being offered to Large Value Accredited Investors only.

d. Types of securities

The portfolio manager may invest in a wide range of permissible securities, including but not limited to:

Listed instruments

- Equity shares and equity-related instruments
- Bonds, debentures, government securities, money market instruments
- Exchange Traded Funds (ETFs) and Index Funds
- Listed REITs and InvITs
- Derivative instruments

Unlisted / Private market instruments

- Unlisted equity and equity-linked instruments
- Unlisted debt, structured credit instruments
- Pre-IPO and private investments

Pooled investment vehicles

- Mutual Funds
- Alternative Investment Funds (AIFs)
- Specialized Investment Funds (SIFs)
- Any other permissible pooled structures

Other asset classes

- Commodities (through ETFs, funds)
- Cash and cash equivalents

e. Basis for selection of securities

The Portfolio Manager shall use a combination of:

- Quantitative analysis - valuation metrics, risk-return characteristics, factor models, macro indicators
- Qualitative assessment - management quality, governance standards, business strength, fund manager capability
- Asset allocation framework - interest rates, liquidity conditions, economic cycles
- Relative attractiveness across asset classes - valuation spreads, risk premia, opportunity cost

The selection process shall be data-driven and research-oriented, while allowing flexibility for tactical and opportunistic investments.

f. Investment Strategy

The strategy shall follow a flexible, unconstrained, and opportunistic approach, characterized by:

1. Dynamic Asset Allocation

Allocation across equity, debt, commodities, and alternatives based on macro and market conditions.

2. Public + Private Market Integration

Participation in both listed and unlisted opportunities to capture the full opportunity set.

3. Multi-Strategy Approach

Combination of long-only investments, tactical allocation, relative value and arbitrage opportunities, yield-generating strategies.

4. Concentration & High Conviction

Ability to take concentrated positions where risk-reward is favorable.

5. Active Risk Management

- Use of derivatives and hedging strategies where appropriate
- Tactical cash allocation during periods of elevated risk

g. Allocation of Portfolio across types of securities

The portfolio shall have **full flexibility** in allocation, subject to applicable regulations and client agreement:

Asset Class	Allocation Range
Equity & Equity-related instruments (listed/ unlisted)	0% – 100%
Debt & Fixed Income instruments (listed/ unlisted)	0% – 100%
Mutual Funds / ETFs / Index Funds	0% – 100%
AIFs / SIFs / other pooled vehicles	0% – 100%
REITs / InvITs	0% – 100%
Commodities	0% – 50%
Derivatives	As permitted under the Regulations

Allocation shall be dynamic and may vary significantly based on market conditions and investment opportunities.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified benchmark representing a combination of asset classes including equity, debt, and other instruments.

Given the strategy's multi-asset nature, dynamic allocation, and broad investment universe, this benchmark provides a relevant reference point for evaluating performance. However, given the flexible and opportunistic nature of this strategy, the portfolio may materially deviate from the benchmark composition at times.

j. Indicative tenure or investment horizon

The recommended investment horizon: more than 3 years

Given the strategy's exposure to market cycles, unlisted / illiquid investments and tactical allocation, short-term performance may be volatile.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment

27. Dezerv High-conviction Offerings across Regions & International Zones (Horizon)

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a medium to high risk appetite by creating a diversified global portfolio.

d. Types of securities

The portfolio will primarily allocate across global equity mutual funds and/or ETFs to enable international diversification. The strategy may also invest in gold/silver mutual funds and/or ETFs for diversification and as a potential hedge against currency depreciation and global macroeconomic risks.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy seeks to achieve long-term capital appreciation through a diversified investment approach, guided by a top-down allocation framework. Based on historical analysis and forward-looking market assessments, the strategy will primarily allocate assets to Mutual Funds and/or Exchange Traded Funds ("ETFs") that invest in overseas markets and securities, with the aim of optimizing risk-adjusted returns. In periods where suitable overseas investment opportunities are limited, the strategy may allocate capital to Mutual Funds and/or ETFs investing in gold, silver, or related instruments. The portfolio may be periodically rebalanced in line with changing market dynamics and investment outlook.

g. Allocation of Portfolio across types of securities

- a. 0% to 100% in global equity funds/ETFs
- b. 0% to 100% in gold/silver funds/ETFs
- c. Up to 1% may be allocated to liquid or overnight funds for liquidity management

The allocation shall be dynamically managed to optimize risk-adjusted returns and may differ depending on the prevailing market conditions and client's portfolio customization.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

As no single benchmark adequately represents a globally diversified multi-asset allocation strategy investing through mutual funds/ETFs, the NSE Multi Asset Index 1 has been selected as the closest available broad-based benchmark representing a diversified allocation approach.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is at least 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment Approach

28. Dezerv Wealth Line Strategy

a. Strategies Classification

Multi-Asset

b. Investment Objective

The Investment Approach is intended to provide a dynamic framework for holding and managing investments across various permissible asset classes based on the requirements and portfolio objectives of the client.

c. Types of securities

Dezerv Wealth Line Strategy may invest in, hold or retain various permissible securities and financial assets, including, but not limited to all kinds of mutual funds, ETFs, Specialized Investment Funds (SIFs), equity shares, preference shares, warrants, derivatives, bonds, debentures, REITs, and/or INVITs and/or such securities as permitted under the Regulations.

d. Basis for selection of securities

The securities and other investments may be selected, acquired, held or retained based on the client's portfolio requirements, investment mandate, prevailing market conditions, valuation opportunities, liquidity, risk characteristics and other relevant factors.

e. Investment Strategy

Dezerv Wealth Line Strategy is intended to provide a dynamic framework for holding and managing investments across various permissible asset classes based on the requirements and portfolio objectives of the client. It may invest across different permissible asset classes depending on the client's portfolio requirements and the investment opportunities available from time to time.

f. Allocation of Portfolio across types of securities

The portfolio shall follow a dynamic multi-asset allocation approach and may invest across the following asset classes based on market conditions, valuation opportunities, liquidity, risk characteristics and portfolio requirements:

- Equity and equity-related securities: Up to 100%
- Debt and debt-related securities: Up to 100%
- Commodities (including Gold/Silver mutual funds/ETFs and other related instruments): Up to 100%
- REITs/InvITs: Up to 100%

The above allocations are indicative in nature. The actual allocation may vary depending on the prevailing market conditions and client's portfolio customisation and need not be made across all asset classes at any given point in time.

g. Benchmark

NSE Multi Asset Index 1

h. Justification for benchmark

NSE Multi Asset Index 1 is designed to represent an investment basket with multiple assets. Since this Investment Approach can invest across multiple asset classes, NSE Multi Asset Index 1 is the most suited as a benchmark.

i. Indicative tenure or investment horizon

Atleast 36 months

j. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

29. Dezerv. Fixed-Income Strategy – Non-Discretionary

a. Fund Manager

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate stable returns for investors with a low-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Fixed income instruments and that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or market linked debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The fixed income strategy endeavours to generate stable returns for investors with a low-risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer etc.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Debt or alternate asset classes generating regular income.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification for benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

30. Dezerv IPA careful strategy – Non-Discretionary

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The investment objective is to generate stable returns for investors with a low-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The careful strategy endeavours to generate stable returns for investors with a low-risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first selects an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager determines suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 7.5% Equity + 87.5% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

31. Dezerv IPA conservative strategy – Non-Discretionary

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The investment objective is to generate stable returns with a low to moderate capital appreciation for investors with a low-to-medium risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The conservative strategy endeavours to generate stable returns and capital appreciation for investors with a low-to-moderate risk appetite through diversified investments. The portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 20% Equity + 75% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

32. Dezerv IPA balanced strategy – Non-Discretionary

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The investment objective is to generate moderate capital appreciation for investors with a moderate risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The balance strategy endeavours capital appreciation for investors with a moderate risk appetite through diversified investments. The portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 42% Equity + 51% Debt + 7% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

33. Dezerv IPA Growth Strategy – Non-Discretionary

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The investment objective is to generate long-term capital appreciation for investors with a moderate-to-high risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The growth strategy endeavours to generate long-term capital appreciation for investors with a moderate-to-high risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects such as fund management style, AMC reputation, etc. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 68% Equity + 27% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

34. Dezerv IPA Aggressive Strategy – Non-Discretionary

a. Fund Manager

Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds dynamically across Debt, Equity, International Equity, Commodities, and other asset classes through securities, including but not limited to all kinds of mutual funds, bonds, and/or debentures.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The aggressive strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top- Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns at a pre-determined risk level. Next, the portfolio manager selects suitable funds/securities by analyzing the historical performance and qualitative aspects such as fund management style, AMC reputation, etc. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 85% Equity + 10% Debt + 5% Gold. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1.

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

35. Dezerv Equity Strategy – Non-Discretionary

a. Fund Manager

Kumarpal Jain

b. Strategies Classification

Equity

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Equity & Equity related assets through securities including but not limited to Equity Mutual Funds, ETFs, and Stocks.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through dividends and capital gains. Based on the economic situation and market outlook, the portfolio manager arrives at an allocation between various categories such as Large-Cap, Mid-Cap, Small-Cap, Value, Growth, Contra, international, etc. Subsequently, based on quantitative and qualitative analysis, the fund manager will select the ideal securities to represent these categories.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Equity and equity related instruments.

h. Benchmark

S&P BSE 500 TRI

i. Justification for benchmark

The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

36. Dezerv Dynamic Strategy – Non-Discretionary

a. Fund Manager

Agrim Mehta & Kunal Gurav

b. Strategies Classification

Multi Asset

c. Investment Objective

The strategy's investment objective is to generate long-term capital appreciation for investors with a medium to high-risk appetite by creating a diversified portfolio.

d. Types of securities

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to mutual funds, arbitrage funds, stocks, debenture, REITs, INVITs, preference shares, bonds and any other security defined under the Securities Contracts (Regulation) Act (SCRA) and applicable laws as amended from time to time.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The dynamic strategy endeavors to generate long-term capital appreciation for investors with a medium to high-risk appetite through diversified investments. Therefore, the portfolio manager will follow a Top-Down investment strategy. Based on the historical data and market outlook, the portfolio manager first arrives at an Asset Allocation that aims to maximize the returns. Next, the portfolio manager selects suitable funds/securities by analysing the historical performance and qualitative aspects such as fund management style, AMC reputation, etc. Finally, the portfolio may be rebalanced periodically by the portfolio manager.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 10% to 90% Equity + 10% to 90% Debt + 0% to 25% Commodities. The aforementioned is strategic asset allocation, and the tactical asset allocation may differ depending on prevailing market conditions.

h. Benchmark

NSE Multi Asset Index 1

i. Justification for benchmark

NSE Multi Asset Index 1 is a diversified index consisting of multiple asset classes.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risk associated with Investment approach:

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

37. Dezerv Dynamic Debt Strategy – Non-Discretionary

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate high returns for investors with a moderate to high-risk appetite by creating a diversified fixed income portfolio.

d. Type of securities

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or debenture.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The dezerv. Dynamic Debt strategy endeavours to generate high returns for investors with a moderate to high risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer, etc.

g. Allocation of Portfolio across types of securities

100% Debt or debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification of benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

38. Dezerv Corporate Surplus Management Strategy – Non-Discretionary

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

To generate competitive returns while ensuring the preservation of capital and the provision of liquidity, making it an ideal investment for an investor who is looking to invest for short-medium term.

d. Types of securities

The Portfolio Manager shall allocate funds across multiple asset classes through securities, including but not limited to all kinds of mutual funds, arbitrage funds, bonds, debenture, REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The objective of this Investment Approach is to generate competitive returns while ensuring the preservation of capital and the provision of liquidity, making it an ideal investment for an investor who is looking to invest for short-medium term. The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Debt or debt related instruments.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification for benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is upto 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

39. Dezerv Dynamic Debt Plus Strategy – Non-Discretionary

a. Fund Managers

Agrim Mehta

b. Strategies Classification

Debt

c. Investment Objective

The strategy's investment objective is to generate stable returns for investors with a moderate to high risk appetite by creating a diversified fixed income portfolio.

d. Type of securities

The portfolio manager shall allocate funds across Fixed income instruments and other asset classes that generate regular income through securities, including but not limited to mutual funds, arbitrage funds, bonds, debenture, REITs, and/or INVITs.

e. Basis for selection of securities

The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.

f. Investment Strategy

The strategy endeavours to generate stable returns for investors with a moderate to high-risk appetite through diversified investments. The portfolio manager will invest in fixed income-oriented instruments and generate returns through interest coupons, income distribution and capital gains. Based on the economic situation and market outlook, the portfolio manager outlines the targeted Duration Risk and Credit Risk. Subsequently, the portfolio manager filters out securities outside the target bucket. The remaining securities are then evaluated based on multiple parameters such as Net Yield, Liquidity, Issuer, etc.

g. Allocation of Portfolio across types of securities

Portfolio strategic allocation: 100% Debt or Alternate asset classes generating regular income.

h. Benchmark

CRISIL Composite Bond Fund Index

i. Justification of benchmark

CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.

j. Indicative tenure or investment horizon

The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager is 36 months.

k. Risks associated with investment approach

Please refer to Clause 6 – Risk Factors for detailed risks associated with the investment approach.

DEZERV INVESTMENTS PRIVATE LIMITED

CIN: U65999MH2021PTC358833

FORM C

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

Dezerv Investments Private Limited

Unit No. 301, Trade Centre, Bandra East, Mumbai 400051

Phone No.: +91 9167830754

Email ID: legal-compliance@dezerv.in

We confirm that:

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

2) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Manager;

3) The Disclosure Document has been duly certified by M. P. Chitale & Associates LLP, Chartered Accountants, having its office at 708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, having firm Registration Number: W101131 vide its letter dated September 16, 2026

For Dezerv Investments Private Limited



Pratik Bagaria

Principal Officer

Unit No. 301, Trade Centre, Bandra East, Mumbai 400051.



Date: September 16, 2026

Place: Mumbai

M. P. Chitale & Associates LLP

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. ☐ Tel.: 43474301-43474303

Dezerv Investments Private Limited.,

Unit No. 301, Trade Centre,
Bandra East, Mumbai 400051.

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

1. We have been requested by management of Dezerv Investments Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated September 16, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations') and Para 4.1 of the Master Circular for Portfolio Managers dated July 16, 2025 and SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 w.r.t Format of 'Disclosure Document' for portfolio manager (herein after referred to as 'SEBI Regulations') issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.
3. The preparation of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

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

5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.
- a) The list of persons classified as group companies and list of related parties of the company are as per audited financial statements.
 - b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
 - c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
 - d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
 - e) We have relied on the representation from the management w.r.t related parties and transactions with the related parties as mentioned in the Disclosure Document;
 - f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
 - g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and
 - h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.
 - i) Benchmark selection is the prerogative of the Portfolio Managers. We have reviewed that the benchmarks selected for the strategy are from the available list of benchmarks as stated by APMI through circular dated March 23, 2023 - Performance Benchmarking and Reporting of Performance by Portfolio Managers – Annexure 1 (Revised on March 31, 2023).

Conclusion

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

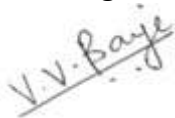
Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached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

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Associates LLP.

Chartered Accountants

Firm Reg. No. W101131



Vidya Barje

Partner

M. No. 104994

Mumbai: September 16, 2026

UDIN: 26104994KIEJBW2338