

To,  
Board of Directors  
M/s. Electrum Portfolio Managers Private Limited

1301, Morya Grand, Opp Infinity Mall,  
Off New Link Road, Andheri West,  
Mumbai – 400053

Dated: August 22, 2025

**Sub: Certificate under Regulation 22 (5) of SEBI (Portfolio Managers) Regulations, 2020**

This certificate is issued pursuant to our engagement to certify the Disclosure Document prepared under Regulation 22 (3) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the contents of accompanying Disclosure Document dated August 13, 2025, of Electrum Portfolio Managers Private Limited (formerly known as Electrum Portfolio Managers Limited) CIN U74110MH2014PTC265689, a SEBI Registered Portfolio Manager having its registration number as INP0000007544, which is prepared as per the guidelines prescribed in Schedule-V of SEBI (Portfolio Managers) Regulations, 2020.

We understand that as per the requirement of SEBI (Portfolio Managers) Regulations, 2020 the Disclosure Document is required to be submitted to SEBI and provided to clients, whether prospective or otherwise.

**Management Responsibility:**

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

The Management shall be responsible for maintenance of the books of accounts and such other relevant records as prescribed by SEBI (Portfolio Managers) Regulations, 2020 and other applicable laws, which includes the creation and maintenance of the records and documents supporting the contents of the Disclosure Document.

The Disclosure Document and compliance with the SEBI (Portfolio Managers) Regulations, 2020 is the responsibility of the Management of Portfolio Manager.

**Auditor's Responsibility:**

Our responsibility is to certify the Statement based on our examination of the matters in the Statement with the audited books of account and other records of the Company. It is neither an audit nor an expression of opinion.

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 Disclosure Document is not in compliance with the SEBI (Portfolio Managers) Regulations, 2020:

1. The promoters and director's qualification, experience, ownership details are as confirmed by the Management and have been accepted without any further verification;
2. We have verified the financial figures of the Portfolio Manager disclosed in the Disclosure document with audited financial statements for relevant years;
3. We have relied on the audited financial statements for details included as Related Party Transactions;
4. We have relied on the details provided by the Management of Portfolio Manager in respect of Investment Objectives, Investment Philosophy, Value of Asset under Management, Performance of Portfolio and benchmark, Taxation, Accounting Policies;
5. We have relied on the Performance figures based on the calculations provided by the Management and have not been calculated by us;
6. We have relied solely on the Management of Portfolio Manager for details of penalties, litigations etc. against it or its related entities.

**Conclusion:**

Based on the procedures performed as stated above, evidence obtained and information and Explanations provided by the Portfolio Manager, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in Compliances with the SEBI (Portfolio Managers) Regulations, 2020.

Further, based on our review and on the basis of records, information and explanation provided to us, we certify that the disclosures made in the accompanying Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision for investing in Portfolio Management services.

**Restriction on Use:**

This certificate is addressed to and provided to the Board of Directors of the Portfolio Manager at their request, solely to comply with the SEBI (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be used for any other purpose.

Accordingly, our certificate should not be quoted or referred to in any other documents or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior written consent.

**For M R B & Associates**

Chartered Accountants,

ICAI Firm Registration Number: 136306W

MANISH  
RAM GOPAL  
BOHRA

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MANISH RAM GOPAL  
BOHRA  
Date: 2025.08.22  
15:42:00 +05'30'

**Manish R Bohra**

**Partner**

M. No.: 058431

Place: Mumbai

UDIN: 25058431BMIWDQ8247



## **Electrum Portfolio Managers Private Limited**

**(Formerly known as Electrum Portfolio Managers Limited)**

**(Registration No.: INP000007544)**

## **Portfolio Management Services**

### **Disclosure Document**

**Registration No: INP000007544**

*(As per the requirement of the Fifth Schedule under Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020)*

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22(3) of SEBI (Portfolio Managers) Regulation 2020.
- (iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) The Disclosure Document is dated 22<sup>nd</sup> August, 2025.

#### **Details of the Portfolio Manager**

Name of Portfolio Manager : Electrum Portfolio Managers Private Limited  
SEBI Registration Number : INP000007544  
Registered Office Address : 1301, Morya Grand, Opp Infinity Mall,  
Off New Link Road, Andheri West,  
Mumbai - 400053  
Phone No(s) : +91-22-4575 0000  
E-mail address : [pms@electrumcapital.in](mailto:pms@electrumcapital.in)

#### **Details of Principal Officer**

Name of Principal Officer : Mr. Romil Jain  
Registered Office Address : 1301, Morya Grand, Opp Infinity Mall,  
Off New Link Road, Andheri West,  
Mumbai - 400053  
Phone No(s) : +91-22-4575 0000  
E-mail address : [pms@electrumcapital.in](mailto:pms@electrumcapital.in)

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## 1. **Disclaimer:**

This Disclosure 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 the Document.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time thereunder shall be applicable.

This Disclosure Document along with a Certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the Client.

## **Definitions:**

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

- a) **“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.
- b) **“Accredited Investor”** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.

The following persons shall be eligible to be considered as Accredited Investors:

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
    - a. Annual Income  $\geq$  INR 2 Crore; OR
    - b. Net Worth  $\geq$  INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
    - c. Annual Income  $\geq$  INR 1 Crore+ Net Worth  $\geq$  INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
  - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
  - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
  - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
- c) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

- d) **“Advisory Services”** means a non-exclusive, non-binding services, where the Portfolio Manager provides general or gives specific advice in respect of investing in, purchasing, selling or otherwise dealing in securities or investment products, and advise on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefits of client and shall include financial planning:

Provided that investment advice given through newspapers, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations.

- e) **“Agreement”** means agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing;
- f) **“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.
- g) **“Board” or “SEBI”** means the securities and Exchange Board of India established under the section of the Act.
- h) **“Body corporate”** shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
- i) **“Certificate”** means a certificate of registration issued by the Board.
- j) **“Change in control”** in case of a body corporate –  
(A) if its shares are listed on any recognized stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;  
(B) if its shares are not listed on any recognized stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);
- k) **“Chartered Accountant”** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- l) **“Client”** means any individual, HUF, body corporate, partnership firm, Association of Person, Body of Individuals, Trust, Statutory Authority, Foreign Portfolio Investor or any other person who enters into agreement with the Portfolio Manager for availing the Portfolio Management or Advisory Services.

- m) **“Custodian”** means entity registered under SEBI (Custodian of Securities) Regulations 1996 and providing custodial services defined in clause 2 (e) of the said regulation and appointed under Regulation 26 of SEBI (Portfolio Manager's) Regulation, 2020.
- n) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.
- o) **“Discretionary portfolio manager”** means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
- p) **“Document”** means Disclosure Document.
- q) **“Financial year”** means the year starting from 1st April and ending on 31st March of the following year;
- r) **“Funds”** means the monies placed by the Client with the Portfolio Manager and any accretions thereto with the Portfolio Manager to be managed pursuant to the Agreement, the proceeds of the sale or realization of the portfolio and any interest, dividend or other monies so long as the same is being managed by the Portfolio Manager;
- s) **“Fund Manager” (FM)** means the individual/s appointed by the portfolio manager who manages, advise or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be;
- t) **“Group Company”** means a company under the same management or control as the Portfolio Manager.
- u) **“HUF”** HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
- v) **“Goods”** means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative;
- w) **“Initial Corpus”** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services;
- x) **“Inspecting authority”** means one or more persons appointed by the Board to exercise powers conferred under Chapter V;
- y) **“Investment Approach”** shall mean a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the customer, taking into account factors specific to clients and securities;



- z) **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.
- aa) **“Net Asset Value” (NAV)** “Net Asset Value” or “NAV” or “Funds Managed” or “Asset Under Management” means the market value of the Assets managed by the Portfolio Manager, as calculated by the Portfolio Manager from time to time. Net Asset Value of the Portfolio shall be the sum of (a) the Value of Securities in the Portfolio of the Client, determined in accordance with the valuation policies as disclosed herein (b) Cash balance to the credit of the client (c) Cash equivalent as reduced by accounts payable and other obligations;
- bb) **“Non-Discretionary Portfolio Management Services”** mean the services provided by the Portfolio Manager, who manages the funds in accordance with the discretion of the Client for an agreed fee and invests on behalf of the Client in their account in any type of securities entirely at the Client's risk and to ensure that all the benefits accrue to the Clients' Portfolio;
- cc) **“NRI”** means Non-Resident Indian or Persons of Indian Origin.
- dd) **“NRO”** means Non-Resident Ordinary Account.
- ee) **“Portfolio”** means the total holdings of Securities and Goods belonging to a Client;
- ff) **“Portfolio Manager” (PM)** means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be:
- Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives.
- gg) **“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;
  - ii. all other operations of the portfolio managers;
- hh) **“Regulation”** means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and as may be amended by SEBI from time to time;
- ii) **“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.

jj) **“Securities Lending”** means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board;

kk) **“Securities”** includes: “Securities” as defined under the Securities Contract (Regulations) Act, 1956; shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate, derivative, units or any other instrument issued by all collective investment scheme to the investors in such schemes, security receipt as defined in clause (zg) of Section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, units or any other such instrument issued to the investors under any mutual fund scheme; units of any other instrument issued by any pooled investment vehicle; any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct which possesses any debt or receivable, including mortgage debt, assigned to such entity, and other acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be; Government securities; such other instruments as may be declared by the Central Government to be securities and rights or interest in securities.

**Abbreviations:**

Abbreviation	Full Form	Abbreviation	Full Form
AUM	Asset Under Management	GOI	Government of India
BSE	BSE Ltd.	IPO	Initial Public Offer
DP	Depository Participant	NFO	New Fund Offer
FEMA	Foreign Exchange Management Act	NRI	Non-Resident Indian
FIMDA	Fixed Income Money Market and Derivatives Association of India	NSE	National Stock Exchange of India Ltd.
FPI	Foreign Portfolio Investors	PMS	Portfolio Management Service
FII	Foreign Institutional Investors	SEBI	The Securities and Exchange Board of India

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. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

**2. Description:****2.1.1 History, Present Business and Background of the Portfolio Manager:**

Electrum Portfolio Managers Private Limited (EPMPL) (Erstwhile Known as Electrum Portfolio Managers Limited) was incorporated on 12<sup>th</sup> June, 2014 under the provisions of the Companies Act, 2013 having registration number CIN no. U74110MH2014PTC265689 with a view to carry out business as a Portfolio Managers. The Company was converted from public limited company into a private limited company on 30<sup>th</sup> June, 2023.

The Company is having its Registered and Corporate Office at 1301, Morya Grand, Opp Infinity Mall, Off New Link Road, Andheri West, Mumbai-400053. The Company is registered with SEBI as a Portfolio Manager vide registration number No. INP000007544. EPMPL has a blend of qualified, experienced and young team of professionals engaged in providing end to end portfolio management and advisory services to the investors.

**2.1.2 Promoters, Directors and Their Background:****i. Promoters:**

Electrum Portfolio Managers Private Limited (EPMPL) (Erstwhile Known as Electrum Portfolio Managers Limited) is a wholly owned subsidiary of Electrum Capital Private Limited (ECPL). ECPL acquired entire shareholding of EPMPL from Arihant Capital Markets Limited (hereinafter referred to as “ACML”) pursuant to Change in Control

approval received from SEBI on 17<sup>th</sup> November, 2021. ECPL was incorporated in 2019 and is an AMFI registered Mutual Fund Distributor. Directors and Their Background:

a) **Ashok Kumar Jain**

<b>Designation:</b>	<b>Director</b>
<b>Qualification:</b>	<b>M. Com, Chartered Accountant</b>
<b>Brief Experience:</b>	
<ul style="list-style-type: none"> <li>Shri Ashok Kumar Jain is Director of the Company since its inception. He is a Masters in Commerce and a Chartered Accountant by qualification.</li> <li>He is a Chairman and Managing Director of Arihant Capital Markets Limited. Arihant group of companies is a diversified financial conglomerate providing gamut of financial services like Stock Broking, commodity broking, Depository Services, Merchant Banking, Research Analysis etc.</li> <li>He has more than 35 years of rich experience in the field of Securities broking, Merchant Banking, investments management and other Financial Services. He has a deep understanding and experience of capital market operations and looks after the investment activities of the group.</li> <li>Besides, the technical soundness in capital market, investments and trading, he has been instrumental in growth of the Arihant Capital group through addition of new business verticals, putting a team of professional management for different businesses and supporting the team with his knowledge and experience.</li> </ul>	

b) **Arpit Agrawal**

<b>Designation:</b>	<b>Director, Chief Investment Officer</b>
<b>Qualification:</b>	<b>B.Com., Chartered Accountant</b>
<b>Brief Experience:</b>	
<ul style="list-style-type: none"> <li>A Chartered Accountant by qualification and a commerce graduate from Sydenham College, Mumbai.</li> <li>He has more than 25 years of experience in the fields of Fund Management, Equity Research, Business Management and audit.</li> <li>He has worked as a Chief Investment Officer - PMS at Systematix Shares and Securities and Vice President at Barclays Wealth, India. He has also been a co-founder of Tamohara Investment Managers Private Limited, a SEBI Registered Portfolio Manager.</li> <li>He is an astute stock picker and specializes in picking up stocks in small-cap and mid-cap companies.</li> </ul>	

c) **Romil Lalit Jain**

<b>Designation:</b>	<b>Director, Principal Officer and Fund Manager</b>
<b>Qualification:</b>	<b>B.Com., Chartered Accountant, CFA (USA)</b>
<b>Brief Experience:</b>	
<ul style="list-style-type: none"> <li>• A Chartered Accountant and a Certified Financial Analyst (USA) by qualification. He is a commerce graduate from HR College, Mumbai.</li> <li>• He has 16 years of rich experience in the fields of Research and Portfolio Management Services.</li> <li>• He is a key member of the investment team and Principal Officer, Fund Manager of the Portfolio Manager.</li> <li>• He started his career as a Manager-Equity Research with Quantum Advisor Private Limited. Subsequently he had worked as an Assistant Vice President with JM Financial Services Limited where his role apart from Equity Research was to advice portfolio managers on stock selection. As an Assistant Vice President at Systematix Shares &amp; Securities, he had played a key role in Research and Portfolio Management Services.</li> </ul>	

d) **Rakesh Garg**

<b>Designation:</b>	<b>CEO, Director &amp; Compliance Officer</b>
<b>Qualification:</b>	<b>Fellow Member of Institute of Company Secretaries of India, Masters in Commerce &amp; Law Graduate</b>
<b>Brief Experience:</b>	
<ul style="list-style-type: none"> <li>• A Company Secretary, Masters in Commerce &amp; Law Graduate.</li> <li>• He has 29 years of vast experience in the fields of Operations, Risk, Legal and Compliance, Secretarial and Finance &amp; Accounts.</li> <li>• He is responsible for Overall Business &amp; Operational function along with Legal &amp; Compliance function of the Company.</li> <li>• His earlier stints include working with companies like Arihant Capital Markets Limited, IDBI Capital Markets Limited, National Bulk Handling Corporation &amp; ECL Finance (Group Company of Edelweiss Financial Services) where he was responsible for Operations, Finance &amp; Accounts, Secretarial, Legal &amp; Compliance and Information &amp; Technology functions for Stock Market, Commodity Market &amp; Warehousing Operation. In his last role at ECL Finance (Group Company of Edelweiss Group), he was working as Chief Operating Officer &amp; Senior Vice President heading operations of their Agri Commodity Finance Business.</li> </ul>	

### 2.1.3 Top 10 Group Companies Information / Firms of the Portfolio Manager on Turnover Basis of 30-06-2025 :

Based on Turnover as per the latest available audited financial statements:

Sr. No.	Name of the Group Company	Type of Activity Handled	Relationship
1	Electrum Capital Private Limited	AMFI registered Mutual Fund Distributor	Holding Company
2	Arihant Capital Markets Limited	Stock Broking, Depository Participant, Category I – Merchant Banker Research Analyst	Group Company
3	Arihant Financial Services Limited	NBFC	
4	Arihant Futures & Commodities Ltd.	Commodities Broking	
5	Arihant Capital (IFSC) Limited	Finance	
6	Arihant Elite Financial Solutions Ltd.	NBFC	
7	Electrum Portfolio Managers Private Limited	Investment Manager	AIF-Trust

#### 2.1.4 Details of Services Offered:

EPMPL offers Portfolio Management Services under Discretionary, Non-Discretionary, Advisory categories to its prospective clients and to Accredited Investors.

##### a) Discretionary Portfolio Management Services

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regards to selection of the type of securities traded on behalf of the Client and held in the portfolio, based on the executed agreement. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment and to invest some or all the funds of the Client in such manner and in such industries/sectors/securities at the Portfolio manager's discretion. The securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of mala fide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time.

##### b) Non-Discretionary Portfolio Management Services

Under Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation and as per the instructions, consent or mandate of the client. The objective is to advise Clients on investing in equity, debt and other

investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of transaction as per the mandate from the client.

The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter.

**c) Advisory**

The Portfolio Manager may also engage in advisory where the Portfolio Manager's responsibility includes advising on investment and divestment of individual securities on the clients' portfolio, for an agreed fee structure, entirely at the client's risk.

**2.1.5 Accredited Investors and Large Value Accredited Investors**

Regulatory concessions available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020 are given below:

Particulars	Applicability
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 requirement of minimum Capital Contribution per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
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 detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of Portfolio Manager at <https://electrumcapital.in/disclosure>.

**2.1.6 Direct Onboarding:**

The Portfolio Manager provides the facility for Direct onboarding to the Client without any involvement of a broker/distributor/agent engaged in distributor services. The Client can

open account by directly contacting us or sign up for our services by writing to us at [pms@electrumcapital.in](mailto:pms@electrumcapital.in).

#### **2.1.7 Net worth:**

The net worth of the Portfolio Manager as on 31st March 2025 is INR 20.05 Cr. (in accordance with requirement of Para 5.2.1.1 of the Master Circular for Portfolio Managers issued on June 07, 2024)

### **3. Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigation for which action may have been taken or initiated by any Regulatory Authority:**

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
2	The nature of the penalty/direction.	None
3	Penalties imposed for any economic offence and/ or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
6	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.	Refer <b>Annexure “A”</b>

### **4. Services Offered:**

#### **4.1.1 Investment Objectives:**

The general objective is to formulate the investment philosophy to achieve long term capital appreciation by investing in assets, which generate reasonable returns and ensure liquidity. The actual portfolio management style may vary in line with each client profile with regards to its risk tolerance levels and specific preferences or concerns as well as the portfolio activities as selected by the client.



**Hedging:** A portfolio manager may invest in derivatives including transactions for the purpose of hedging and portfolio rebalancing. The total exposure of a client shall be within the limitations as stipulated by SEBI from time to time.

#### **4.1.2 Types of Securities:**

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time, including equity, equity related securities, derivatives, money market instruments, units of mutual funds etc.

#### **4.1.3 Options to Invest in Derivative:**

The introduction of derivative products in the Indian Market has paved the way for more efficient ways of managing and controlling risks and at the same time optimizing gains from a specific position. The portfolio manager shall, wherever deemed appropriate and expedient, deploy client's money in derivative products in the client portfolios, as permissible under the SEBI Regulations. However, such positions shall not be leveraged. Further, the use of derivative requires an understanding not only of the underlying instrument but of the derivative itself.

#### **4.1.4 Minimum Investment Amount:**

The portfolio manager shall not accept an initial corpus from the client in the form of funds or Securities worth less than Rs. 50 Lacs or any other sum (above Rs. 50 Lacs) as may be specified in the agreement with the client and as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds / securities under the various investment approaches.

#### **4.1.5 Investment Approaches:**

##### **A. Electrum Laureate Portfolio:**

- i. Fund Manager:** Mr. Arpit Agrawal / Mr. Romil Lalit Jain
- ii. Strategy:** Equity
- iii. Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of fundamentally strong listed businesses with a bias towards investing in small and midcap companies.
- iv. Description of Type of securities:**

Under this approach, portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the applicable laws. Some part of money might be retained in bank account as bank balance.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The Approach focuses on investing in emerging mid and small businesses with strong medium to long term growth prospects.

**vi. Portfolio allocation across type of securities:**

General allocation shall be 0-100% in Small Caps. However, the Portfolio Manager shall at its discretion add appropriate weights of mid and small caps, other stocks and securities. Portfolio Manager may invest up to 30% of the portfolio in Mid cap and large cap companies.

**vii. Appropriate Benchmarks to compare performance and basis for choice of Benchmarks:**

The Portfolio Manager endeavours to invest in a Multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI considered to be most appropriate. To offer a more relevant comparison, with effect from 01<sup>st</sup> March, 2025, we are providing a secondary benchmark for these approaches NIFTY Small Cap 250 (TRI)

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 2-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments:

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

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units

**x. Other Salient Features, if any: None**

**B. Electrum Customized Portfolio:**

**i. Fund Manager:** Mr. Arpit Agrawal / Mr. Romil Lalit Jain

**ii. Strategy:** Equity

**iii. Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in equity shares of fundamentally strong listed companies across market capitalization.

**iv. Description of Type of securities:**

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. Some part of money might be retained in bank account as bank balance.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The Approach focuses on investing in a portfolio of stocks across capitalization which is customised to the client requirements of Portfolio Concentration, Dividend yield, Deep Value, Thematic, blend of other approaches etc.

**vi. Portfolio allocation across type of securities:**

General allocation shall be 0-100% in Small caps, Mid-caps and Large Caps. The Portfolio Manager shall at its discretion take appropriate weights across capitalization.

**vii. Appropriate Benchmarks to compare performance and basis for choice of Benchmarks:**

The Portfolio Manager endeavours to invest in a Multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI considered most appropriate.

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 2-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units

**x. Other Salient Features, if any: None**

### **C. Electrum S.C.A.L.E strategy**

- i. Fund Manager:** Mr. Tejas Gutka & Mr. Romil Jain
- ii. Strategy:** Equity
- iii. Investment objective:**

Electrum S.C.A.L.E strategy aims to invest in companies largely in Mid and Small Cap space. It will have sector agnostic exposure with bottom up stock picking. These are the companies which have gone past the smaller size and ready to achieve scale with better growth rates than large established companies. They are companies that can potentially become large caps in the longer term. These businesses have established themselves in market and are expected to gain economies of scale on a structural basis.

The portfolio will also tactically look at large cap companies.

Thus we aim to invest in mid cap companies with

- 1) Reasonable growth prospects
- 2) Sustainable and Scalable business
- 3) Structural in nature
- 4) Sound financial strength
- 5) Reasonable valuations with investment horizon of 3-5 years

#### **iv. Description of Type of securities:**

Under this, Portfolio Manager will follow growth at reasonable price (GARP) investment approach and portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the applicable Laws.

#### **v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The stock selection and concentration increases the risk profile of the strategy and can lead to high volatility and significant losses in the portfolios.

#### **vi. Portfolio allocation across type of securities:**

General allocation shall be 0-100% in Mid & Small Cap stocks, with 0-30% in Large Cap Companies. The Portfolio Manager shall at its discretion take appropriate weights across capitalization.

**vii. Appropriate Benchmark to compare performance and basis for choice of Benchmark:**

The Portfolio Manager endeavors to invest in medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI considered most appropriate. To offer a more relevant comparison, , we are providing a secondary benchmark for these approaches NIFTY Mid Cap 150 (TRI).

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 3-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments:

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

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units

**x. Other Salient Features, if any: None**

**D. Electrum Novogram Excel Strategy**

**i. Fund Manager:** Mr. Arpit Agrawal / Mr. Romil Lalit Jain

**ii. Strategy:** Equity

**iii. Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of

fundamentally strong listed businesses with a bias towards investing in small and midcap companies.

**iv. Description of Type of securities:**

Under this approach, portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the applicable laws. Some part of money might be retained in bank account as bank balance.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The Approach focuses on investing in emerging mid and small businesses with strong medium to long term growth prospects.

**vi. Portfolio allocation across type of securities:**

General allocation shall be 0-100% in Mid-caps and Small Caps. However, the Portfolio Manager shall at its discretion add appropriate weights of mid and small caps, other stocks and securities. Portfolio Manager may invest up to 30% of the portfolio in large cap companies.

**vii. Appropriate Benchmark to compare performance and basis for choice of Benchmark:**

The Portfolio Manager endeavors to invest in a Multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI is considered most appropriate. To offer a more relevant comparison, with effect from 01<sup>st</sup> March, 2025, we are providing a secondary benchmark for these approaches NIFTY Small Cap 250 (TRI).

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 3-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments:  
Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units

**x. Other Salient Features, if any: None**

**E. Electrum Focus Portfolio:**

**i. Fund Manager:** Mr. Arpit Agrawal / Mr. Romil Lalit Jain

**ii. Strategy:** Equity

**iii. Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in equity shares of fundamentally strong listed companies across market capitalization.

**iv. Description of Type of securities:**

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. Some part of money might be retained in bank account as bank balance.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The Approach focuses on investing in a portfolio of 15-18 stocks across market capitalization and is sector and benchmark agnostic. The primary construct of the portfolio will be on small and midcap companies.

**vi. Portfolio allocation across type of securities:**



General allocation shall be 0-100% in Small caps, Mid-caps and Large Caps. The Portfolio Manager shall at its discretion take appropriate weights across capitalization

**vii. Appropriate Benchmark to compare performance and basis for choice of Benchmark:**

The Portfolio Manager endeavours to invest in a multicap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI is considered most appropriate.

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 3-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments:

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

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units

**x. Other Salient Features, if any: None**

**F. Electrum Liquid Approach:**

**i. Fund Manager:** Mr. Romil Lalit Jain

**ii. Strategy:** Debt

**iii. Investment objective:**

The investment objective of the Electrum Liquid Approach is to predominantly make investments in liquid mutual funds, short- term debt funds, money market mutual funds, and other debt funds to facilitate investors to take asset allocation calls between cash and equity.

**iv. Description of Type of securities:**

Under this approach, Portfolio would be primarily invested in liquid mutual funds, short-term debt funds, money market mutual funds, and other debt funds in accordance with the Applicable Laws.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

**vi. Portfolio allocation across type of securities:**

The Portfolio shall invest in above securities with a portfolio duration between 3 months and 6 months as per Applicable Laws.

**vii. Appropriate Benchmark to compare performance and basis for choice of Benchmark:**

The portfolio will consist of units of liquid mutual funds, short- term debt funds, money market mutual funds, and other debt funds . Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL Composite Bond Fund Index. Out of the options available under regulations, CRISIL Composite Bond Fund Index was considered to be most appropriate.

**viii. Indicative Investment Horizon (tenure):**

Typically, investments will have a time horizon of 3-6 months.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in money market/debt instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units.

**x. Other Salient Features, if any: None**

**G. Electrum Viksit Bharat Approach :**

**i. Fund Manager: Mr. Tejas Gutka/ Mr. Romil Jain**

**ii. Strategy: Equity**

**iii. Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of future champions that will potentially benefit from India's transition to a developed economy. These investments will span across a diverse range of sectors and all market capitalizations, with a higher focus on mid and small cap companies.

**iv. Description of Type of securities:**

Under this approach, portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the applicable laws. Some part of money might be retained in bank account as bank balance.

**v. Basis of selection of the above type of securities:**

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to follow a strong stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The Approach focuses on investing in emerging mid and small businesses with strong medium to long term growth prospects.

**vi. Portfolio allocation across type of securities:**

General allocation shall be 0-100% in Large Cap, Mid Cap, and Small Cap stocks. The

Portfolio Manager shall at its discretion add appropriate weights of large, mid, and small caps, along with other stocks and securities, including money market securities and units of mutual funds.

**vii. Appropriate Benchmarks to compare performance and basis for choice of Benchmarks:**

The Portfolio Manager endeavours to retain the flexibility to invest in large, mid, and small cap companies along with other securities, including money market instruments and units of mutual funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose primary benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX40 TRI. Out of the options available under regulations, BSE 500 TRI considered to be most appropriate.

**viii. Indicative Investment Horizon (tenure):**

Typically investments with a medium to long term time horizon of 2-5 years.

**ix. Risk associated with the Investment Approach:**

Risk associated with investments in Equity and equity related instruments:

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

Risk associated with investments in money market instruments: Interest rate risk, credit risk and inflation risk.

Investments in mutual fund units are subject to risks inherent in both equity and debt markets. In addition to general market risks, investors are also exposed to scheme-specific risks associated with each underlying mutual fund. These may include, but are not limited to, risks arising from the performance of underlying securities (such as equities, debt instruments, and derivatives), stock lending activities, offshore investments, and other strategic allocations made by the fund.

Furthermore, risks may also arise from non-market events such as changes in the fund manager, mergers or takeovers of the asset management company, changes in the legal status or constitution of the fund, as well as the premature closure or restructuring of specific schemes or plans. All such factors may materially impact the performance and valuation of the investment in mutual fund units.

**x. Other Salient Features, if any: None**

**4.1.6 Switch / Consolidation of Strategies or Services:**

The Portfolio Manager may for better performance or for the reasons which in his opinion are necessary may consolidate any existing Investment Approach or Investment

Approaches. Further, the client shall also be given an option to switch between Investment Approaches. Such switch shall not be considered as Exit. In both the cases, the client shall be intimated about the details of revision, as applicable.

#### **4.1.7 Investment in Associates/Group Companies of the Portfolio Manager:**

The Portfolio Manager may invest in the equity shares, mutual funds, debt, deposits and other financial instruments, wherever applicable, of associate and group companies subjected to the applicable laws and regulations. In addition, the following guidelines shall be followed:

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

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

\*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.

The aforementioned limits shall be applicable only to direct investments by the Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

- a) Appropriate disclosure of investment in group companies or associates shall be made by the Portfolio Manager.
- b) Similar process, due-diligence and assessment shall be carried out for investment in group companies as the one is followed in case of unrelated entities.

#### **5. Risk Factors:**

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The risk factors, as perceived by management, in respect of the portfolio management services offered are enlisted below:

- Investments in securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
- The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
- The past performance of the Portfolio Manager is not indicative of future performance.
- The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting, and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and Demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.
- Investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy, and asset allocation.
- Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
- Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- Liquidity Risk: Liquidity of investments in equity and equity-related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

- Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.
- Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance, etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when the interest rate rises, the value of a portfolio of fixed income securities can be expected to decline.
- Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.
- The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including the performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments, etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect the performance of the investment in mutual fund units.
- The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
- Clients are not being offered any guaranteed/assured returns.
- The investments under the Portfolio may be concentrated towards equity/equity related instruments of companies primarily belonging to a single or few sectors and hence shall be affected by risks associated with those sectors.
- The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Product.
- In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he



may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Clients may suffer opportunity loss.
- In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that was negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.
- Changes in Applicable Law may impact the performance of the Portfolio.
- Derivative transactions require maintenance of margins, adequate control mechanisms forecasting ability, etc.
- Risks pertaining to stock lending: In the case of stock lending, risks relate to the defaults from counterparties with regards to securities lent and the corporate benefits accruing thereon, the inadequacy of the collateral and settlement risks.

## 6. **Client Representation:**

### 6.1.1 Details of client's accounts active for the period:

Sr. No.	Category of clients	No. of clients	Funds managed (Rs. Crore)	Discretionary/ Non-Discretionary (if available)
i)	<b>Associates/group companies (Last 3 years)</b>			
	As on June 30, 2025	10	31.98	Discretionary
	As on March 31, 2025	11	28.15	Discretionary
	As on March 31, 2024	13	26.59	Discretionary
	As on March 31, 2023	9	16.85	Discretionary
ii)	<b>Others (Last 3 years)</b>			
	As on June 30, 2025	454	762.18	Discretionary
	As on March 31, 2025	443	667.18	Discretionary
	As on March 31, 2024	252	376.41	Discretionary
	As on March 31, 2023	157	162.78	Discretionary
	Total As on June 30, 2025	464	794.16	Discretionary



## 6.1.2 Complete Disclosure in respect of transactions with related parties as per the Accounting Standards specified by the Institute of Chartered Accountants of India:

### a) Holding Company

Electrum Capital Private Limited

### b) Key Management Personnel

Mr. Ashok Kumar Jain	Director
Mr. Arpit Agrawal	Director & Chief Investment Officer
Mr. Romil Lalit Jain	Director & Fund Manager and Principal Officer
Mr. Rakesh Garg	Director & CEO
Mr. Arpit Jain	Director of Holding Company

### c) Other Related party

Arihant Capital Markets Limited	Entity under significant influence
Arihant Financial Services Limited	Entity under significant influence
Arpit Agrawal HUF	Entity under significant influence

### d) Relatives of KMP having significant influence

Nil

## 6.1.3 Transactions made with Related Parties as on 31<sup>st</sup> March, 2025:

Disclosures in respect of transactions with Related Parties as per the standards specified by the Institute of Chartered Accountants of India (ICAI) are given below:

Transactions between Company and related parties and the status of outstanding balances as at March 31, 2025

Nature of Transaction	Holding Company	Key Management Personnel	Other	Total
Management & Other Incomes	3.42	6.79	2.60	12.81
	(2.23)	(3.03)	(2.65)	(7.91)
Interest on Loan Received	-	-	34.41	34.41
	-	-	(18.60)	(18.60)
Commission Paid	-	-	143.52	143.52
	(250.56)	-	(65.71)	(316.26)
Rent Paid	-	-	-	-
	-	(4.18)	(1.35)	(5.53)
Director Remuneration	-	169.06	-	169.06
	-	(162.39)	-	(162.39)
Bonus & Incentives	-	200.50	-	200.50
	-	(96.05)	-	(96.05)
Expenses Reimbursement	-	1.22	-	1.22
	-	(2.54)	-	(2.54)
Loan Given	-	-	200.00	200.00
	-	-	-	-
Trade Receivable	0.90	0.85	0.68	2.44
	(0.52)	(1.14)	(0.66)	(2.32)
Trade Payable	-	-	30.67	30.67
	(89.65)	-	(33.80)	(123.45)
Bonus & Salary Payable	-	194.43	-	194.43
	-	(94.08)	-	(94.08)
Loan Receivable	-	-	400.00	400.00
	-	-	(200.00)	(200.00)

\* Figures in negative represent previous year figures

## 7. The Financial Performance of Portfolio Manager:

### Summarized Financial Statement – Profit & Loss Account (Rs in Lakhs)

Particulars	As at		
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Income	2298.45	1,346.75	531.23
Total Expenses	916.83	745.60	458.29
<b>Profit before Depreciation and Tax</b>	<b>1,381.62</b>	<b>601.15</b>	<b>72.94</b>
Depreciation/Amortisation	25.15	15.52	16.96
<b>Profit before Tax</b>	<b>1,356.47</b>	<b>585.63</b>	<b>55.98</b>
Provision for Tax	333.96	137.59	8.6
<b>Profit After Tax</b>	<b>1,022.51</b>	<b>448.04</b>	<b>47.38</b>
<b>Earnings Per Share (EPS)</b>			
- Basic	29.99	13.14	1.39
- diluted	29.99	13.14	1.42

## 8. Performance of the Portfolio Manager for the Last 3 Years:

Approach	30th June-25	FY 24-25	FY 23-24	FY 22-23
Electrum Customised Portfolio	11.56%	26.36%	52.17%	2.85%
BSE 500 TRI	10.77%	5.96%	40.16%	-0.91%
Electrum Laureate Portfolio	13.36%	17.02%	53.86%	4.16%
BSE 500 TRI	10.77%	5.96%	40.16%	-0.91%
Electrum Small and Microcap Portfolio*	NA	19.45%	44.89%	10.20%
BSE 500 TRI	NA	13.23%	40.16%	-0.91%
Electrum ASP Emerging India Fund**	NA	NA	NA	2.94%
BSE 500 TRI	NA	NA	NA	-0.91%
Electrum S.C.A.L.E.	14.97%	-12.67%	NA	NA
BSE 500 TRI	10.77%	-5.30%	NA	NA
Electrum Novogram Excel Strategy	11.71%	-20.75%	NA	NA
BSE 500 TRI	10.77%	-5.76%	NA	NA
Electrum Liquid Approach	0.24%	NA	NA	NA
CRISIL Composite Bond	0.11%	NA	NA	NA

\*The investment approach is discontinued with effect from 19<sup>th</sup> July, 2024 as there is no clients under the said investment approach.\*\*The investment approach is discontinued with effect from 25<sup>th</sup> May, 2023 as there are no clients under the said investment approach.

In the performance returns tables above:

- Performance returns are calculated using the 'Time Weighted Rate of Return' method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- Returns are net of all fees and expenses (including taxes).

- iii. All cash holdings and investments in liquid funds are considered for calculation of performance
- iv. Performance related information provided herein is not verified by SEBI
- v. The Portfolio Manager is yet to launch the Investment Approach 'Electrum Focus Portfolio'.

a) Inception date of all investment approach are as under:

<b>Investment Approach</b>	<b>Inception Date</b>	<b>Closure Date</b>
Electrum Laureate Portfolio	23/11/2020	NA
Electrum Customised Portfolio	04/12/2020	NA
Electrum ASP Emerging India Fund	15/12/2021	25/05/2023
Electrum Small & Microcap Portfolio	30/09/2022	19/07/2024
Electrum S.C.A.L.E strategy	27/11/2024	NA
Electrum Novogram Excel Strategy	06/01/2025	NA
Electrum Focus Portfolio	To be launched	NA
Electrum Liquid Approach	13/06/2025	NA
Electrum Viksit Bharat Approach	To be Launched	NA

#### 9. **Audit Observation:**

There are no adverse observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financials years 2022-23, 2023-24 & 2024-25

#### 10. **Fees and Services Charges (To be based on actual):**

- **Portfolio Management Fee** i.e. Fixed Fees charged as agreed with the client vide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.
- **Performance Fee** i.e. A performance fee based on profit slabs provided in the portfolio management services agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee and any cost of trading. It shall be computed on the basis of the highwater mark principle over the life of the investment.

**High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. The 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 a performance fee, the frequency shall not be less than quarterly.

The portfolio manager shall charge a performance-based fee only on the increase in portfolio value in excess of the previously achieved high water mark.

- **Custodian fee / Depository Charges & Fund Accounting Charges:**  
Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and / or any other charges in

respect of the investment etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.

➤ **Registration and Transfer Agents' fees:**

Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

➤ **Brokerage, transaction costs and other services:**

The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.

➤ **Fees and charges in respect of investment in mutual funds:**

Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

➤ **Certification charges or professional charges:**

The charges payable to professional services like accounting, auditing, taxation, certification and any other legal services, etc.

➤ **Securities lending and borrowing charges:**

The charges pertaining to the lending of securities, costs of borrowings and costs associated with transfer of securities connected with the lending and borrowing operations.

➤ **Any incidental and ancillary out of pocket expenses:**

All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.

➤ The portfolio manager shall deduct all fees / costs specified above directly from the pool bank account of the Portfolio Manager where client's funds are parked or from client's bank account (as the case may be). Other expenses, which could be attributable to the Portfolio Management Services, would also be directly deducted and the client would be sent a statement about the same.

➤ The portfolio management fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the agreement.

➤ **Exit Load:**

Exit Load will be charged to the Client as per below mentioned slabs:

- a. In the first year of investment, maximum of 3% of the amount redeemed;

- b. In the second year of investment, maximum of 2% of the amount redeemed;
- c. In the third year of investment, maximum of 1% of the amount redeemed;

After a period of three years from the date of the initial investment, no exit load will be charged to the Clients.

- All operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services, shall not exceed 0.50% per annum of the clients' average daily Asset under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

## **11. Taxation:**

The client will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. The portfolio manager will not deduct tax on the capital gains generated out of the investment made in the portfolio management services account. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. The portfolio manager shall provide adequate statements to the client for accounting purpose.

For non-resident client, the applicable capital gain tax is deducted at source by the Custodian. In view of the individual nature of tax benefits, each prospective client is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Client is best advised to take independent opinion from his / her tax advisors / experts for any income earned from such investments. The portfolio manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client in respect of their individual income.

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST shall be applicable on services provided by the Investment Manager and Trustee to the Fund. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee and Trusteeship Fees payable by the Fund to the Investment Manager and Trustee, respectively.

## **12. Accounting Policies:**

### **1. Basis of accounting**

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as

amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles.

- a. Investment in listed Equities will be valued on the closing price of National Stock Exchange of India Limited. In case of any investments done in any equity listed in only one exchange, the same will be valued based on the closing price of that respective exchange. Investments in unlisted equities shall be 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. Investment in debt and money market securities shall be valued as per the security level prices provided by the empanelled valuation agency.
- b. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- c. Investments in Mutual funds will be valued at the repurchase NAV declared for the relevant schemes on the date of the report, or the most recent NAV will be reckoned.
- d. In the Derivatives segment, all investments will be marked to market based on the quotes from National Stock Exchange of India Limited and if the same is not available then from BSE Ltd. The unrealized gains/losses for Derivatives will be calculated by marking all the open positions to market.
- e. In case of any other Securities, the same shall be valued as per the standard valuation norms applicable to the Mutual Funds.

## **2. Income/Expenses**

All investment income and expenses will be accounted on an accrual basis. The dividend will be accrued on the Ex-date of the securities and the same will be reflected in the clients' portfolio on the ex-date. Similarly, bonus shares will be accrued on the ex-date of the securities and the same will be reflected in the clients' portfolio on ex-date. In case of Fixed Income instruments, purchased/ sold at Cum-interest rates, the interest component up to the date of purchase /sale will be taken to interest receivable/payable account and net of interest will be the cost/sale for the purpose of calculating realized gains/losses.

## **3. Following are the key accounting and valuation policies:**

- a. Equity transactions would be recognized as of the trade date and not as of the settlement date so that the effect of all investments made during the year are recorded and reflected in the client's books for that year.
- b. The cost of investments acquired or purchased would include brokerage, transaction charges, stamp duty and any charge customarily included in the broker's contract note or levied by any statute.

### **I. Equity:**

Investment in listed shares will be valued on the basis of closing market prices of the National Stock Exchange of India Ltd. If securities are not listed on the National Stock Exchange of India Ltd., then the closing market prices on the BSE Ltd or on

any other exchange on which the securities are listed will be considered for valuation. Investments in unlisted equities shall be 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.

**II. Mutual Funds:**

Investment in Mutual Fund will be valued on the basis of daily NAV provided by the concerned Mutual Fund.

**III. Debt/Money Market Instruments:**

Investment in debt and money market securities shall be valued as per the security level prices provided by the empaneled valuation agency. .

IV. Realized gains/losses will be calculated on the basis of FIFO (First In First Out) method.

V. Dividends on shares and mutual fund units, interest on debt instruments shall be accounted on an accrual basis.

4. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

**5. Audit:**

- a. The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
- b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit. It is also clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services.

The Accounting Policies as outlined above are subject to changes made from time to time by the Portfolio Manager. However, such changes would be in conformity with the Regulations.

**13. Disclaimer by Portfolio Manager:**

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their

portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

#### **14. Investor Services:**

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	Mrs. Vidya Bhogate
Designation	Head of Operation
Address	1301, Morya Grand, Off New Link Road, Andheri West, Mumbai – 400057
Investor Grievance Email ID	<a href="mailto:pms@electrumcapital.in">pms@electrumcapital.in</a>
Telephone	022-4575 0000 9869398809

The official mentioned above will ensure prompt investor services and resolution of investor complaints in a timely manner. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

#### **(ii) Grievances Redressal and Dispute settlement mechanism:**

In the unlikely event that client is not satisfied with our services, client may register their grievances by:

- a. Sending Email to [pms@electrumcapital.in](mailto:pms@electrumcapital.in) or
- b. Calling our Investor Grievance Officer
- c. The client can also lodge grievances with SEBI at <https://scores.sebi.gov.in/> .For any queries, feedback or assistance, the client can also contact SEBI office on toll-free helpline at 1800227575 / 18002667575.
- d. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

In all your communications to us, you are requested to kindly indicate your PMS client code.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.



The Portfolio Manager agrees that it shall co-operate in redressing grievances of the client in respect of transactions routed through it under the Portfolio Management Services.

The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

The grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws.

The process on Online Dispute Resolution Mechanism is available at <https://electrumcapital.in/disclosure>.

**15. Details of investments in the securities of related parties and associates of the Portfolio Manager:**

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

**16. Diversification Policy**

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

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

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

\*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.

The aforementioned limits shall be applicable only to direct investments by the Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

#### **17. List of Approved Share Brokers, involved for Portfolio Management Services activities:**

Sr. No.	Name	SEBI Registration No
1	Anand Rathi Share & Stock Brokers Ltd	INZ000170832
2	Arihant Capital Markets Ltd	INZ000180939
3	Dam Capital Advisors Limited	INZ000207137
4	Emkay Global Financial Services Ltd	INZ000203933
5	HDFC Securities Ltd	INZ000186937
6	InCred Capital Wealth Portfolio Managers Pvt Ltd.	INZ000294632
7	Investec Capital Services (India) Private Ltd.	INZ000007138
8	Kotak Securities Ltd	INZ000200137
9	Nuvama Wealth Management Ltd	INZ000166136
10	Nuvama Wealth and Investment Ltd.	INZ000005231
11	Spark Capital Advisors (India) Pvt Ltd	INZ000268933
12	Batlivala & Karani Securities India Pvt. Ltd.	INZ000284836
13	Philip Capital (India) Pvt. Ltd.	INZ000169632

## **18. Anti-Money Laundering Compliances:**

The Government of India has put in place a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect on July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 06, 2024 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame there under' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to comply with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the applicable laws including the KYC requirements.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or applicable laws.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' and 'Legal Entity' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals and legal entities.

**19. General:**

The portfolio manager and the client can mutually agree to be bound by specific terms through a written agreement between themselves in addition to the standard agreement.

The company may undertake proprietary investment in its independent capacity.

The Portfolio Manager has outsourced Fund accounting to Axis Bank Ltd. which is also appointed as Custodian for our clients as required under SEBI Regulation. The necessary agreements with Axis Bank Ltd. are in place.

**For Electrum Portfolio Managers Private Limited  
(Formerly known as Electrum Portfolio Managers Limited)**

  
**Arpit Agrawal**  
**Director & Chief Investment Officer**  
**DIN: 06971255**

  
**Romil Jain**  
**Director & Principal Officer**  
**DIN: 09022463**

**Mumbai, August 22<sup>nd</sup>, 2025**

**Annexure A to PMS Disclosure Document dated February 28<sup>th</sup>, 2025**

**Details of enquiry/adjudication proceedings initiated 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:**

(i) Arihant Capital Markets Ltd- (Associates):

<b>Sr No</b>	<b>Date/ Period</b>	<b>Regulatory Authority</b>	<b>Details of Enquiry/ Adjudication/ Proceedings etc.</b>	<b>Current Status</b>
1	October 2018	SEBI	<p><b>Show cause notice issued in the matter of 2 demat account holder:</b></p> <p>Show cause notice issued in the matter of investigation into the dealings of 2 demat account holder of our company for some physical shares dematerialize in their demat account. In this regards SEBI has issued us notice for not exercising proper due diligence for change of email id and mobile number. Submission of Reply and personal hearing in the matter is completed and order is awaited.</p>	Closed
2	April 2018	SEBI	<p><b>Show cause notice issued in the matter of investigation in Moryo Industries Limited:</b></p> <p>Enquiry pertaining to certain transactions done by one client in the shares of Moryo Industries Limited was initiated by SEBI. During the entire trading period there were not transactions by the promoters or any other related entities. In response to the Show Cause Notice it was inter-alia stated that (a) ACML have neither advised nor have we had any control or influence over his orders/trades (b) only 32 shares of around 3,500/- were bought and (c) Brokerage of around Rs. 350 was</p>	SEBI has preferred an Appeal against the order of Hon'ble SAT before Hon'ble

			earned. A penalty of Rs. 5 Lakh was levied by way of Adjudication order dated PM/AB/2020-21/7827 for violation of clause A (2) of code of conduct of the stock broker. Appeal was filed against the said order and the same is pending before the Hon'ble Securities and Appellate Tribunal wherein the penalty was waived. SEBI has preferred an appeal against the order of Hon'ble SAT before the Hon'ble Supreme Court.	Supreme Court.
3	July 2019	SEBI	<b>Adjudication Order pursuant to inspection of books of account for the period from 01.04.2014 to 11.03.2016:</b>  Adjudication proceeding was initiated in respect of certain observations in respect of inspection of books of accounts of Stock Broking operations. During inspection, various observations specifically in respect of non-segregation of client funds were observed. After detailed submission of reply and personal hearing, a monetary penalty of Rs. 6,00,000/- was levied. The company had filed an appeal against the order with Hon'ble SAT and the same was dismissed. Penalty of Rs. 6,00,000/- paid.	Closed
4	February 2023		The Exchanges and SEBI conducted an inspection of the Books and Accounts of Stock Broking operations for the period from 01-Apr-2020 to 31-Oct-2021. During this inspection, various observations were noted by the Exchange, particularly regarding the non-segregation of client funds, and found that Arihant was engaged as a principal in a business other than securities. Following a detailed reply submission, NSE's MCSGF committee imposed a monetary penalty of Rs. 6,50,000/-. The company has filed an appeal against this order with the Hon'ble SAT	Appeal against this order with the Hon'ble SAT in the process

(ii) Arihant Future & Commodities Private Limited - (Associates)

Sr No	Date/ Period	Regulatory Authority	Details of Enquiry/ Adjudication/ Proceedings etc.	Current Status
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1	June 2013	SEBI	<b>Enquiry and Investigation in the matter of National Spot Exchange Limited (NSEL) SEBI:</b>  SCN issued for enquiry under the Regulation 25(1) of the SEBI (Intermediaries) Regulations, 2008 & SEBI (Stock Brokers & Sub Brokers) Regulations, 2015 by SEBI against various Brokers. Detailed response, documents, information, haven been provided.	Proceeding in process
2	April 2020	SEBI	<b>Adjudication Order pursuant to inspection of books of account for the period from 01.10.2015 to 26.02.2018:</b>  Adjudication proceeding was initiated in respect of certain observations in pursuant to inspection of books of accounts of Broking operations. Penalty of Rs. 10,00,000/- was levied for alleged violation of Section 23D of Securities Contract Regulation Act.	SEBI Closed MCX Closed
3	March 2020	Securities and Appellate Tribunal	<b>Order of Member and Core Settlement Guarantee Committee of National Commodity &amp; Derivative Exchange of India Limited (NCDEX).</b>  Appeal filed before the Hon'ble Securities and Appellate Tribunal against the penalty of Rs. 10,00,000/- levied by the order of Member and Core Settlement Guarantee Fund Committee in respect of alleged violation of open interest limits by clients in Guar Seed and Guar gum contracts during 1 <sup>st</sup> October 2011 to 27 <sup>th</sup> March, 2012. Hon'ble SAT has allowed the Appeal.	Closed

**Note:**

In addition to above information, Investors may seek any additional or specific information in respect of all or any of the above matters before making their investment decisions.