

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: July 2, 2026

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 July 2, 2026, 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 INP000007544, 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 R Bohra

Partner

Membership No.: 058431

Place: Mumbai

UDIN: 26058431VADQKN6147





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Disclosure Document

of

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 Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020 and SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025)

- (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 02nd July, 2026.

Details of the Portfolio Manager

Name of Portfolio Manager : Electrum Portfolio Managers Private Limited
SEBI Registration Number : INP0000007544
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

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

Romil Jain



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PART-I- Static Section

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.

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



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2. Definitions:

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

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992.
- b) **"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.
- c) **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
- 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” or “Portfolio Management Services Agreement” or “PMS 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) **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- g) **“Assets Under Management” or “AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- h) **“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.
- i) **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- j) **“Board” or “SEBI”** means the securities and Exchange Board of India established under the section of the Act.
- k) **“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.
- l) **“Certificate”** means a certificate of registration issued by the Board.
- m) **“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).
- n) **“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.
- o) **“Client(s)” / “Investor(s)”** 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.



- p) **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- q) **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- r) **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- s) **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- t) **"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.
- u) **"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.
- v) **"Disclosure Document" or "Document"** means the Disclosure Document for offering portfolio management services prepared in accordance with the Regulations.
- w) **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- x) **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- y) **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- z) **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- aa) **"Financial year"** means the year starting from 1st April and ending on 31st March of the following year;
- bb) **"Funds" or "Capital Contribution"** 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;
- cc) **"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;

- dd) **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- ee) **“HUF”** HUF shall mean the Hindu undivided family as defined in Section 2(77) of the Income Tax Act, 2025.
- ff) **“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;
- gg) **“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;
- hh) **“IT Act”** means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.
- ii) **“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.
- jj) **“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;
- kk) **“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;
- ll) **“NRI” or “Non-Resident Indian”** shall mean non-resident Indian as defined in Section 2 (74) of the IT Act 2025.
- mm) **“NRO”** means Non-Resident Ordinary Account.
- nn) **“NISM”** means the National Institute of Securities Markets, established by the Board.
- oo) **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.



A handwritten signature in blue ink, appearing to be "Ravi Datta", located to the right of the stamp.

pp) **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client;

"Portfolio Manager" (PM) means Electrum Portfolio Managers Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000007544 and having its registered office at 1301, 13th Floor, Morya Grand, Off New Link Road, Opp Infinity Mall, Andheri West, MUMBAI, MAHARASHTRA, 400053.

qq) **"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;

rr) **"Regulation"** means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto;

ss) **"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



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any time, during the immediate preceding financial year; shall be deemed to be a related party.

- tt) **“Securities Lending”** means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board;
- uu) **“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.



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3. Description:

i) **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 12th 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 30th 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.

ii) **Promoters of the portfolio manager, 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 17th November, 2021. ECPL was incorporated in 2019 and is an AMFI registered Mutual Fund Distributor.

Directors and Their Background:

a) **Ashok Kumar Jain**

Designation:	Promoter, Director
Qualification:	M. Com, Chartered Accountant
Brief Experience:	
- Shri Ashok Kumar Jain has been Director of the Company since its inception. He is a Masters in Commerce and a Chartered Accountant by qualification. - 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. - 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.	



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- 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 in a team of professional management for different businesses and supporting the team with his knowledge and experience.

b) **Arpit Agrawal**

Designation:	Promoter, Director, Chief Investment Officer
Qualification:	B.Com., Chartered Accountant
Brief Experience:	
- A Chartered Accountant by qualification and a commerce graduate from Sydenham College, Mumbai. - He has more than 25 years of experience in the fields of Fund Management, Equity Research, Business Management and audit. - 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. - He is an astute stock picker and specializes in picking up stocks in small-cap and mid-cap companies.	

c) **Romil Lalit Jain**

Designation:	Co-Promoter, Director, Principal Officer and DY CIO (Fund Manager)
Qualification:	B.Com., Chartered Accountant, CFA (USA)
Brief Experience:	
- A Chartered Accountant and a Certified Financial Analyst (USA) by qualification. He is a commerce graduate from HR College, Mumbai. - He has 16 years of rich experience in the fields of Research and Portfolio Management Services. - He is a key member of the investment team and Principal Officer, Fund Manager of the Portfolio Manager. - 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 & Securities, he had played a key role in Research and Portfolio Management Services.	

d) **Rakesh Garg**

Designation:	CEO, Director & Compliance Officer
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Rakesh Garg

Qualification:	Fellow Member of Institute of Company Secretaries of India, Masters in Commerce & Law Graduate
Brief Experience:	
• A Company Secretary, Masters in Commerce & Law Graduate. • He has 29 years of vast experience in the fields of Operations, Risk, Legal and Compliance, Secretarial and Finance & Accounts. • He is responsible for Overall Business & Operational function along with Legal & Compliance function of the Company. • His earlier stints include working with companies like Arihant Capital Markets Limited, IDBI Capital Markets Limited, National Bulk Handling Corporation & ECL Finance (Group Company of Edelweiss Financial Services) where he was responsible for Operations, Finance & Accounts, Secretarial, Legal & Compliance and Information & Technology functions for Stock Market, Commodity Market & Warehousing Operation. In his last role at ECL Finance (Group Company of Edelweiss Group), he was working as Chief Operating Officer & Senior Vice President heading operations of their Agri Commodity Finance Business.	

iii) Top 10 Group Companies Information / Firms of the Portfolio Manager on Turnover (as on 31st March, 2026) :

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,	Group Company
		Depository Participant,	
		Category I – Merchant Banker	
		Cat – III Investment Manager - AIF	
		Research Analyst	
3	Arihant Financial Services Limited	NBFC	
4	Arihant Futures & Commodities Ltd.	Stock Broking	
5	Arihant Capital (IFSC) Limited	Gift City	
6	Arihant Elite Financial Solutions Ltd.	ICD, NBFC license awaited	



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iv) Details of Services Offered:

- A.** EPMPPL offers Portfolio Management Services under Discretionary, Non-Discretionary, Advisory to following Client category:

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate, Trust societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors	Discretionary/ Non-Discretionary/Advisory

B. 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>.

C. Direct Onboarding:



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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.

D. Net worth:

The net worth of the Portfolio Manager as on 31st March 2026 is INR 21.13 Cr. (in accordance with requirement of Para 5.2.1.1 of the Master Circular for Portfolio Managers issued on July 16, 2025).



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4. 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 Annexure "A"



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5. Services Offered:

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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,



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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 in the clients' portfolio, for an agreed fee structure, entirely at the client's risk.

5.6 Investment Approaches:

Discretionary Portfolio Management Services:

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.



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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 01st 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-



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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

Risk associated with investments in equity and ETFs:

- **Market Risk:** The risk of financial loss due to market fluctuations.
- **Inflation Risk:** The risk that inflation will erode the purchasing power of returns.
- **Liquidity Risk:** The risk of being unable to buy or sell an asset quickly without a significant loss.
- **Credit Risk:** The risk that a borrower or counterparty will fail to meet their financial obligations.

Business Risk: The risk of loss due to factors affecting a company's operations or industry.

- **Tracking Error Risk (ETFs):**

The risk that an ETF may not perfectly replicate the performance of its underlying index due to expenses, rebalancing, or market conditions.

- **Volatility Risk:** The risk of sharp price movements in equity markets over short periods.

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

B. 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.



Romil Jain

Thus we aim to invest in 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 is 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.



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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 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:**



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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 01st 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.

Risk associated with investments in equity and ETFs:

- Market Risk: The risk of financial loss due to market fluctuations.



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- **Inflation Risk:** The risk that inflation will erode the purchasing power of returns.
- **Liquidity Risk:** The risk of being unable to buy or sell an asset quickly without a significant loss.
- **Credit Risk:** The risk that a borrower or counterparty will fail to meet their financial obligations.

Business Risk: The risk of loss due to factors affecting a company's operations or industry.

- **Tracking Error Risk (ETFs):**

The risk that an ETF may not perfectly replicate the performance of its underlying index due to expenses, rebalancing, or market conditions.

Volatility Risk: The risk of sharp price movements in equity markets over short periods

x. Other Salient Features, if any: None

D. 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:



Romil Jain

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

E. 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.

iv. Description of Type of securities:



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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 businesses with strong medium to long term growth prospects.

vi. Portfolio allocation across type of securities:

General allocation shall be 0-100% in Large-, Mid-, 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.



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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.

Risk associated with investments in equity and ETFs:

- **Market Risk:** The risk of financial loss due to market fluctuations.
- **Inflation Risk:** The risk that inflation will erode the purchasing power of returns.
- **Liquidity Risk:** The risk of being unable to buy or sell an asset quickly without a significant loss.
- **Credit Risk:** The risk that a borrower or counterparty will fail to meet their financial obligations.

Business Risk: The risk of loss due to factors affecting a company's operations or industry.

- **Tracking Error Risk (ETFs):**

The risk that an ETF may not perfectly replicate the performance of its underlying index due to expenses, rebalancing, or market conditions.

- **Volatility Risk:** The risk of sharp price movements in equity markets over short periods.

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

F. Electrum Select Opportunities Approach:

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

xii. **Strategy:** Equity

xiii. **Investment objective:**

The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in concentrated portfolio of equity shares of fundamentally strong listed businesses with bias towards investing in small and midcap companies. These investments will span across a diverse range of sectors and all market capitalizations, with a higher focus on Small and Mid cap companies.

xiv. **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



Romil Jain

other permissible securities/products in accordance with the applicable laws. Some part of money might be retained in bank account as bank balance.

xv. 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.

xvi. Portfolio allocation across type of securities:

General allocation shall be 0-100% in Large-, Mid-, 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. Individual stock weight will be capped at 15% and single sector exposure will be capped at 30%.

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

The Portfolio Manager endeavours to invest in a Diversified 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 considered to be most appropriate. In addition to the same, we are providing a secondary benchmark for this approach NIFTY Small Cap 250 Index.

xviii. Indicative Investment Horizon (tenure):

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

xix. 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.



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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.

Risk associated with investments in equity and ETFs:

- **Market Risk:** The risk of financial loss due to market fluctuations.
- **Inflation Risk:** The risk that inflation will erode the purchasing power of returns.
- **Liquidity Risk:** The risk of being unable to buy or sell an asset quickly without a significant loss.
- **Credit Risk:** The risk that a borrower or counterparty will fail to meet their financial obligations.

Business Risk: The risk of loss due to factors affecting a company's operations or industry.

- **Tracking Error Risk (ETFs):**

The risk that an ETF may not perfectly replicate the performance of its underlying index due to expenses, rebalancing, or market conditions.

- **Volatility Risk:** The risk of sharp price movements in equity markets over short periods.

xx. Other Salient Features, if any: None

4.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.

5. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines:

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.

- a) Appropriate disclosure of investment in group companies or associates shall be made by the Portfolio Manager.



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- 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.



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6. Risk Factors:

General Risks Factors

- Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- The names of the Investment Approach do not in any manner indicate their prospects or returns.
- Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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



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- Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

Interest Rate Risk

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

Liquidity or Marketability Risk

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

Credit Risk

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

Reinvestment Risk

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

D. Risk associated with derivatives instruments

1. The use of derivatives requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.



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2. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

1. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
2. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
4. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
5. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
7. While it would be the endeavour of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
8. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

1. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization



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buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

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



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7. **Nature of expenses (To be based on actual):**

- **Portfolio/ Investment Management Fee** i.e. Fixed Fees charged as agreed with the client in the range of 0% to 2.5% 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 in the range of 0% to 20% 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 in the range of 0% to 15%

- **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:**



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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.



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8. Taxation:

A. General

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

B. Tax deducted at source

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

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

The Finance Act, 2021 introduced a special provision for deduction of tax at a higher rate from specified persons who fail to furnish their return of income within the prescribed time. Under the Income-tax Act, 2025, a higher rate of tax is required to be deducted from payments made to a specified person who has not furnished the return of income for the relevant tax year and satisfies the prescribed conditions. This provision is not applicable to a non-resident who does not have a permanent establishment in India or to a person who is not required to furnish a return of income under the Act.

C. Long term capital gains

Where investment under Portfolio Management Services (PMS) is treated as an investment, any gain or loss arising from the transfer of securities shall be chargeable to tax under the head "Capital Gains" in accordance with the provisions relating to capital gains under the Income-tax Act, 2025.

Period of Holding



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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than (12) twelve months	More than (12) twelve months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset



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	36 months or less	Any period	Short-term capital asset
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• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

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

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

• **Definition of Market Linked Debenture:**

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

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

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

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed



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equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

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

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

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

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

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

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that



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date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

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

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

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

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

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

D. Short term capital gains

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

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



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The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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



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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.



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- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

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.



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9. Accounting Policies:

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.



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C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the National Stock Exchange. When on a particular day a security has not been traded on National stock exchange the closing price on BSE shall be used for valuation. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date. Notwithstanding the above, the portfolio manager may at its discretion, consider fair valuation methodologies for arriving the value of such securities.
15. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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



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10. Investor Services:

(i) Name, Address and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints:

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	pms@electrumcapital.in
Telephone	022-4575 0000

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:

- Sending Email to pms@electrumcapital.in or
- Calling our Investor Grievance Officer
- 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.
- 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



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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>.



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11. 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.

The following investment limits shall apply for investment in Associates/Related Parties.

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

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:

*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.



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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.



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12. 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.



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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.



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13. 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 has also been appointed as Custodian for our clients as required under SEBI Regulation. The necessary agreements with Axis Bank Ltd. are in place.



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Part-II- Dynamic Section

14. Client Representation:

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)	Associates/group companies (Last 3 years)			
	As on May 31, 2026	8	19.12	Discretionary
	As on March 31, 2026	8	15.73	Discretionary
	As on March 31, 2025	11	27.31	Discretionary
	As on March 31, 2024	13	27.00	Discretionary
ii)	Others (Last 3 years)			
	As on May 31, 2026	426	661.53	Discretionary
	As on March 31, 2026	431	541.94	Discretionary
	As on March 31, 2025	443	668.03	Discretionary
	As on March 31, 2024	252	376.00	Discretionary
	Total As on May 31, 2026	434	680.66	Discretionary



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

List of related parties and their relationship

Holding Company

Electrum Capital Private Limited

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

Other Related party

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

Relatives of KMP having significant influence

Mrs. Shweta Agrawal	Relative of Director
Rakesh Shankar Lal Garg HUF	Relative of Director
Shankarlal Ghassiram Garg	Relative of Director

14.1.3 Transactions made with Related Parties as on 31st March, 2026:

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:



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Nature of Transaction	Holding Company	Key Management Personnel	Other	Total
<u>Transaction during the year</u>				
Management & Other Incomes	3.30	2.98	2.65	8.93
	(3.42)	(6.79)	(2.60)	(12.81)
Interest on Loan Received	-	-	46.87	46.87
	-	-	(34.41)	(34.41)
Commission Paid	-	-	50.27	50.27
	-	-	(143.52)	(143.52)
Director Remuneration	-	196.56		196.56
	-	(169.06)	-	(169.06)
Bonus & Incentives	-	45.93	-	45.93
	-	(200.50)	-	(200.50)
Expenses Reimbursement	-	3.24	-	3.24
	-	(1.22)	-	(1.22)
Purchase of Vehicle	-	9.50	-	9.50
	-	-	-	-
Loan Given	-	-	300.00	300.00
	-	-	(200.00)	(200.00)
<u>Outstanding Balances</u>				
Trade Receivable	0.56	0.55	0.67	1.78
	(0.90)	(0.85)	(0.68)	(2.44)
Trade Payable	-	-	10.00	10.00
	-	-	(30.67)	(30.67)
Salary & Bonus Payable	-	-	-	-
	-	(194.43)	-	(194.43)
Loan Receivable	-	-	700.00	700.00
	-	-	(400.00)	(400.00)

* Figures in negative represent previous year figures



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15. Financial Performance:

Summarized Financial Statement - Profit & Loss Account (Rs. in Lacs)

Particulars	As At		
	31-03-2026	31-03-2025	31-03-2024
Total Income	1,045.81	2,299.51	1,346.76
Total Expenses	861.58	917.88	745.60
Profit before Depreciation and Tax	184.24	1,381.63	601.16
Depreciation/ Amortisation	28.52	25.16	15.52
Profit before Tax	155.72	1,356.47	585.64
Tax	47.75	333.96	137.59
Profit after Tax	107.97	1,022.51	448.05
Earnings Per Share			
-Basic	3.17	29.99	13.14
-Diluted	3.17	29.99	13.14



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16. Performance of Portfolio Manager:

Approach	31st May, 2026	FY 25-26	FY 24-25	FY 23-24
Electrum Customised Portfolio**	Na	-8.14	26.36	52.17
BSE 500 TRI	Na	-3.12	5.96	40.16
Electrum Laureate Portfolio	22.89	-7.02	17.02	53.86
BSE 500 TRI	10.2	-3.12	5.96	40.16
Electrum Small and Microcap Portfolio*	Na	Na	19.45	44.89
BSE 500 TRI	Na	Na	13.23	40.16
Electrum S.C.A.L.E.	18.69	3.7	-12.67	Na
BSE 500 TRI	10.2	-3.12	-5.3	Na
Electrum Novogram Excel Strategy	22.31	-8.76	-20.75	Na
BSE 500 TRI	10.2	-3.12	-5.76	Na
Electrum Liquid Approach	-2.8	3.42	Na	Na
CRISIL Composite Bond	1.13	1.5	Na	Na
Electrum Viksit Bharat Approach	17.46	-12.01	Na	Na
BSE 500 TRI	10.2	-13.45	Na	Na

*The investment approach is discontinued with effect from 19th July, 2024 as there are no clients under the said investment approach.**The investment approach is discontinued with effect from 29th May, 2026 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. This may differ from the individual client return as the Investment Approach returns are combined for all the clients in each Investment Approach.
 - Returns are net of all fees and expenses (including taxes).
 - All cash holdings and investments in liquid funds are considered for calculation of performance
 - Performance related information provided herein is not verified by SEBI
- a) Inception dates of all investment approach are as under:

Investment Approach	Inception Date	Closure Date
Electrum Laureate Portfolio	23/11/2020	NA
Electrum Customized Portfolio	04/12/2020	31/05/2026
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 Liquid Approach	13/06/2025	NA
Electrum Viksit Bharat Approach	24/10/2025	NA
Electrum Select Opportunities Approach	To be Launched	NA



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17. Audit Observation:

A. The details of observations for audit conducted under Regulations 30(2) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
F.Y 2025-26	No Observations
FY 2024-25	No Observations
FY 2023-24	No Observations

B. The details of observations for internal audit conducted under Clause 5.2.2.2 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
F.Y 2025-26	No Observations
FY 2024-25	No Observations
FY 2023-24	No Observations

C. The details of observations for firm-level performance audit conducted under Clause 5.3 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
F.Y 2025-26	No Observations
FY 2024-25	No Observations
FY 2023-24	No Observations

D. The details of observations for audit conducted under Regulation 30(3) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	The Internal Audit observed certain compliance and operational gaps in the Portfolio Manager's processes, including non-compliance with mandatory NISM certification requirements, delays in submission of offsite reports, exceptions under the PIT framework, inadequate segregation of trade instructions and investor grievance communications, unrestricted access to non-trading websites from dealing room systems, omission of certain mandatory disclosures in monthly client reports, and deficiencies in distributor compliance relating to APRN validity, Code of Conduct declarations, and EUIN records.
FY 2024-25	The Internal Audit observed instances of non-compliance with PIT requirements by an employee, including trades executed within six months of joining without approval and violation of contra trade restrictions, for which a warning letter was issued. The audit also noted incomplete dealing room access logs in certain cases and inconsistencies between performance figures disclosed on the website and marketing materials vis-à-vis those reported to SEBI.



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FY 2023-24	No observations.
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E. The details of observations for audit conducted under Regulations 30(4) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	No Client had opted to conduct audit under Regulations 30(4).
FY 2024-25	No Client had opted to conduct audit under Regulations 30(4).
FY 2023-24	No Client had opted to conduct audit under Regulations 30(4).



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18. 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.



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19. 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

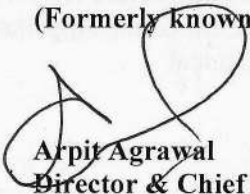


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20. List of Approved Share Brokers, involved for Portfolio Management Services activities:

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

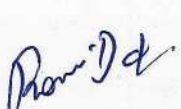
**For Electrum Portfolio Managers Private Limited
(Formerly known as Electrum Portfolio Managers Limited)**


Arpit Agrawal
Director & Chief Investment Officer
DIN: 06971255


Romil Jain
Director & Principal Officer
DIN: 09022463

Date: 02-07-2026
Place: Mumbai





Annexure A to PMS Disclosure Document dated June 30th 2026

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):

S.No.	Details of the Litigation	Status
1	Adjudication Order in the matter of Moryo Industries Limited: An Appeal filed by Arihant Capital Markets Limited against the SEBI Adjudication Order PM/AB/2020-21/7827 dated 29.05.2020 levying a penalty of Rs. 5,00,000/- in the matter of Moryo Industries Limited was allowed by Hon'ble Securities and Appellate Tribunal. SEBI has filed an appeal against said Order before the Hon'ble Supreme Court of India.	Pending before Hon'ble Supreme Court of India
2	Penalty levied by Member and Core Settlement Guarantee Fund Committee of NSE in respect of observations of inspection for the period from 01.04.2020 to 31.10.2021: An appeal is filed by Arihant Capital Markets Limited against the Order of Member and Core Settlement Guarantee Fund Committee of NSE dated 28.02.2023 wherein penalty of Rs. 6,50,000/- was levied for observations during inspection for the period from 01.04.2020 to 31.10.2021. The matter is listed for hearing in the month of July-2026	Pending before Hon'ble Securities and Appellate Tribunal
3	Adjudication proceedings in respect of observations for the inspection period 01.04.2014 to 11.03.2016: In the adjudication proceedings, a penalty of Rs. 6,00,000/- was levied vide order EAD-3/JS/GSS/3657/2019-20 dated 17.07.2019. An appeal filed before Hon'ble Securities and Appellate Tribunal was not allowed and hence the penalty was paid.	Closed
4	Enquiry Proceedings under SEBI (Intermediaries) Regulation, 2008: In the matter of sale of shares received by off-market transfer acquired in the names of 26 bogus and non-existing entities through transfer of stolen/counterfeit physical shares. Arihant Capital Markets Limited filed a settlement application under SEBI (Settlement Proceedings) Regulations, 2018 and paid settlement fees of Rs. 17,50,000/-.	Closed



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5	Show Cause Notice (SCN) dated 1st October, 2024 in the matter of TradeTron and other Algo Platforms for alleged violation of Clause 4.2 of SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022 and Clause A(2) & A(5) of Schedule II for Code of Conduct read with Regulation 9(f) of SEBI (Stock Brokers) Regulations, 1992.	Closed
6	Membership Committee Order dated 12th February, 2026 in the matter of Synchronized/Reversal trades placed by clients wherein a penalty of Rs. 24,83,506/- was levied for violation of NSE Regulation 4.5.4(c)(i), 4.6 and related Exchange Circulars. The Company is in the process of filing an appeal before Hon'ble SAT.	In Process
7	An arbitration award dated 15 November 2024 was passed against Arihant Capital Markets Ltd. in a client dispute matter, directing payment of ₹1,00,000 along with applicable interest. The Company has challenged the award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Additional District & Sessions Judge, Indore. The matter is presently sub judice and pending adjudication. No final determination has been made by the court as on date.	In Process
8	An arbitration award dated 20 August 2024 was passed in NSE Arbitration Matter No. NSE-SB-2024-03-737697 directing Arihant Capital Markets Limited to pay ₹4,15,000/- along with applicable interest to a client. The Company has challenged the award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Additional District & Sessions Judge, Indore. The Company has also sought stay of enforcement of the award. The matter is presently sub judice and pending adjudication before the Court. No final order has been passed as on date.	In Process
9	An arbitration award dated 20 August 2024 was passed in NSE Arbitration Matter No. NSE-SB-2024-03-737697 directing Arihant Capital Markets Limited to pay ₹4,15,000/- along with applicable interest to a client. The Company has challenged the award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Additional District & Sessions Judge, Indore. The Company has also sought stay of enforcement of the award. The matter is presently sub judice and pending adjudication before the Court. No final order has been passed as on date.	In Process



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10	An arbitration award dated 01 August 2024 was passed in NSE Arbitration Reference No. NSE-SB-2024-02-758832 directing Arihant Capital Markets Limited to pay ₹4,63,179/- along with applicable interest in a client dispute matter. The Company has challenged the award by filing a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Additional District & Sessions Judge, Indore and has also sought stay of enforcement of the award. The matter is currently pending adjudication before the Court and no final judicial determination has been made as on date.	In Process
11	The Company had availed the benefit of the SEBI Settlement Scheme, 2022 introduced by SEBI for settlement of enforcement proceedings relating to alleged non-genuine/reversal trades in the stock options segment of BSE during the period April 1, 2014 to September 30, 2015. The Scheme provided a one-time settlement mechanism for eligible entities against whom proceedings were pending. The matter was resolved under the Settlement Scheme upon compliance with the prescribed terms and payment requirements. No enforcement proceeding in respect of the settled matter remains pending pursuant to the settlement.	Closed

(ii) Litigations related to Arihant Futures & Commodities Limited (Subsidiary)

Sr. No.	Details of the Litigation	Status
1	Enquiry and Investigation matter related to National Spot Exchange Limited (NSEL): In enquiry proceedings under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 against Arihant Futures and Commodities Limited, the Certificate of Registration bearing No. INZ000092132 was suspended for a period of 6 months or till discharge by Competent Court. Subsequently, SAT vide order dated 12.12.2023 directed SEBI to come up with a settlement scheme for intermediaries. SEBI issued a Public Notice dated 09.07.2025 regarding NSEL Settlement Scheme 2025. However, entities named in charge sheets filed by EOW/Enforcement Directorate/MCA/SFIO or other law enforcement agencies are not covered under the scheme. The Company has filed an appeal before Hon'ble Securities Appellate Tribunal and the hearing is going.	Pending
2	Adjudication Order pursuant to inspection of books of accounts for the period from 01.10.2015 to 26.02.2018: Adjudication proceedings were initiated pursuant to inspection of books of accounts wherein penalty of Rs. 10,00,000/- was levied.	Closed



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3	Order of Member and Core Settlement Guarantee Committee of National Commodity and Derivative Exchange of India Limited: Appeal filed before Hon'ble Securities and Appellate Tribunal against penalty of Rs. 10,00,000/- levied for alleged violation of open interest limits by clients in Guar Seeds and Guar Gum contracts during 01.10.2011 to 27.03.2012 was allowed.	Closed
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(iii) Litigations related to Promoter Group / Shareholders and Directors

Sr. No.	Details of the Litigation	Status
1	An administrative warning was received on 28th October, 2022 by Mr. Sunil Kumar Jain , Promoter and Director, in the matter of transfer of securities of Arihant Capital Markets Limited within family members wherein disclosure requirements under Regulation 29(3) of SEBI (SAST) Regulations, 2011 were not complied.	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.



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