

Opinion

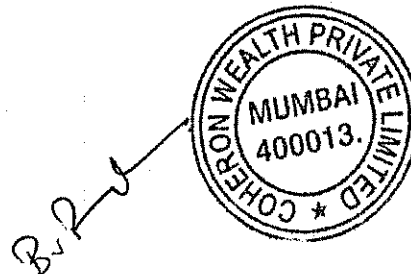
1. Based on the examination of records available to us, we hereby state that the data, information and contents mentioned in the Document attached at Annexure A are true, fair and adequate to enable the investor to make informed decision regarding investment in portfolio management schemes.

Restriction on Use

1. The certificate is addressed to and provided to the Party to submit the same to SEBI and to investors solely for the purpose to enable the investors to make a well-informed decision and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deepak G Soni & Co LLP
Chartered Accountants
FRN: 135862W / W101100


Deepak Soni
Designated Partner
M. No: 138452
UDIN: 26138452KCN YFN8296
Place: Mumbai
Date: 16th May 2026



Independent Practitioner's Certificate on Disclosure Documents under SEBI (Portfolio Managers) Regulations.

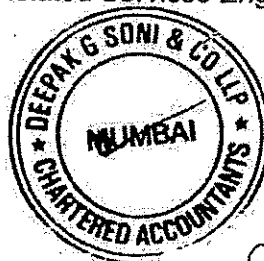
1. This certificate is issued in accordance with the terms of our engagement letter dated 7th April, 2026.

Party's Responsibility for the Accounting Procedures

1. The disclosure document of portfolio management services (the 'Document') (Annexure A) to be filed with Security and Exchange Board of India (SEBI) is the responsibility of Coheron Wealth Private Limited ('the Party') having SEBI Portfolio Management Registration No. INP000009922. The responsibility includes the preparation and maintenance of all relevant supporting records and documents. Further the responsibility also includes the design, implementation and maintenance of control relevant to the document and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility for the Certificate

1. Pursuant to the requirements of SEBI for compliance, it is our responsibility to provide reasonable assurance in the form of an opinion based on our examination of relevant supporting records and documents whether data/information/contents have been appropriately disclosed in the document.
2. The examination is conducted in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires compliance with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



COHERON WEALTH PRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

SEBI Registration Number: INP000009922



DISCLOSURE DOCUMENT OF
PORTFOLIO MANAGEMENT SERVICES
BEING OFFERED BY
COHERON WEALTH PRIVATE LIMITED

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY COHERON WEALTH PRIVATE LIMITED

1. This Disclosure document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations 2020.
2. The purpose of this Disclosure document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making decisions for engaging a Portfolio Manager.
3. This disclosure document contains necessary information about the Portfolio Manager, required by an investor before investing and the investor is advised to retain the Disclosure document for future reference.
4. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

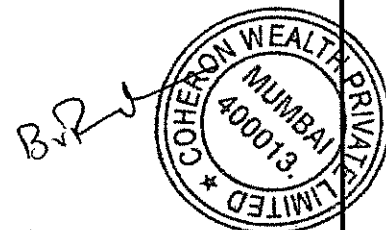
Name of the Principal Officer	Mr. Prateek Jain
Phone No	+91-99873 02183
E-mail	prateek.jain@coheronwealth.com
Website	www.coheronwealth.com

5. Investors should carefully read the entire document before making a decision to invest and should retain it for future reference.
6. The Disclosure Document is updated on 30th April 2026.



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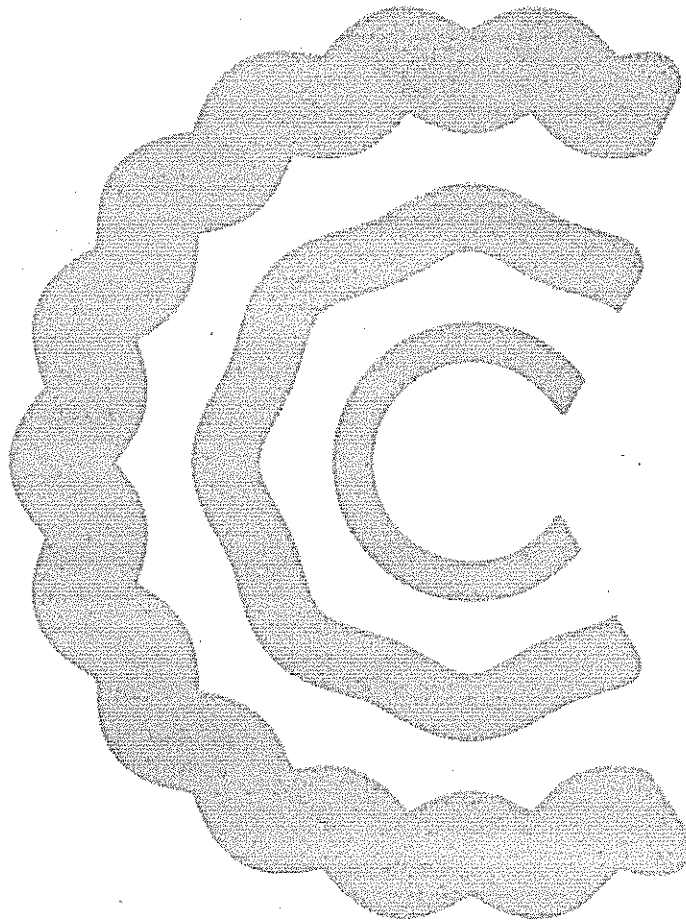


PART I – STATIC SECTION

1) Disclaimer

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

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:

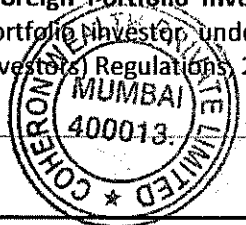
- (i) **"Act"** means the Securities and Exchange Board of India Act 1992.
- (ii) **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- (iii) **"Accredited Investor"** means any 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.
- (iv) **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
- (v) **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means the agreement executed between the Portfolio Manager and its Clients for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- (vi) **"Applicable Law"** means any applicable Indian statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time. For the avoidance of doubt, the term 'Applicable Law' shall include the Regulations.
- (vii) **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

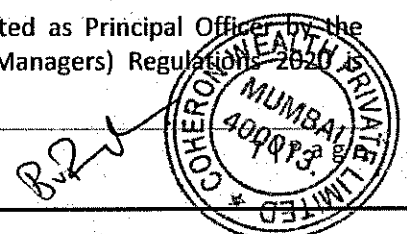


- (viii) **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either 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.
- (ix) **"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.
- (x) **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- (xi) **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- (xii) **"Bank"** means any scheduled commercial bank, with which the Portfolio Manager will open and operate the bank accounts for the purpose of portfolio management services.
- (xiii) **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- (xiv) **"Custodian(s)"** means any entity appointed as custodian by the Portfolio Manager from time to time and on case to case basis to provide custodial services and to act as a custodian on the terms and conditions agreed between the custodian and the Portfolio Manager.
- (xv) **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- (xvi) **"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.
- (xvii) **"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.
- (xviii) **"Disclosure Document or Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- (xix) **"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).
- (xx) **"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.
- (xxi) **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- (xxii) **"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.

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- (xxiii) **"Financial year"** means the year starting from 1st April and ending on 31st March of the following year.
- (xxiv) **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
- (xxv) **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- (xxvi) **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- (xxvii) **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- (xxviii) **"IT Act"** means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.
- (xxix) **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
- (xxx) **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- (xxxi) **"NAV"** shall mean Net Asset Value, which is the price, that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
- (xxxii) **"NISM"** means the National Institute of Securities Markets, established by the Board.
- (xxxiii) **"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.
- (xxxiv) **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
- (xxxv) **"Portfolio Manager"** means Coheron Wealth Private Limited, incorporated under the Companies Act, 2013 registered with SEBI as a portfolio manager bearing registration number INP000009922 and having its registered office at 1609, 16th Floor, Lodha Codename No 1, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400013 having its corporate office at Office No. 271-272, Udyog Bhavan Premises, Sonawala Road, Goregaon East, Mumbai – 400063.
- (xxxvi) **"Principal Officer"** means a person who has been designated as Principal Officer by the Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 2020 responsible for:



- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
- (ii) all other operations of the Portfolio Manager

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

(xxxviii) "Related Party" means –

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

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

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

Provided that,

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

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

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.



3) Description

a) History, Present Business and Background of the Portfolio Manager

Coheron Wealth Private Limited ("Coheron Wealth" or the "Company") is a private limited company and was incorporated on 05 June 2020 under the name of Wealth Beans Financial Services Private Limited. The Company subsequently changed its name to Negen Wealth Private Limited pursuant to a name change effected on 18 December 2023. Thereafter, the Company underwent a further change of name on 17 April 2025, whereby its name was changed from Negen Wealth Private Limited to Coheron Wealth Private Limited.

The Company operates across multiple business verticals, including portfolio management services, alternative investment funds, and distribution services. Business activities such as research analyst services and authorised person services are undertaken through its wholly owned subsidiaries. The Company and its subsidiaries may undertake such other allied or incidental activities as may be permissible under applicable laws from time to time.

As a part of its business segments, it holds following registrations/ licenses:

- i. Coheron Wealth is registered with the Securities and Exchange Board of India ("SEBI") as a Portfolio Manager, bearing Registration No. INP000009922.
- ii. A segregated division of Coheron Wealth is registered with SEBI as an Investment Manager to an Alternative Investment Fund- Category-III, bearing Registration No. IN/AIF3/26-27/2121.
- iii. A segregated division of Coheron Wealth is engaged in the distribution of mutual funds and portfolio management services and is registered with the Association of Mutual Funds in India ("AMFI"), bearing ARN-279738 and with the Association of Portfolio Managers in India ("APMI"), bearing Registration No. APRN01631 respectively.

Coheron Wealth has two wholly owned subsidiary viz:

- (i) Coheron Brokers Private Limited – which is registered as (i) 'Authorised person' with Aditya Birla Money Limited; and (ii) holds the 'Research Analysts' license with SEBI bearing the Registration Number INH000016773 and BSE Ltd Enlistment No. 6210;
- (ii) Coheron Shares Brokers Private Limited - which is registered as 'Authorised person' with Axis Securities Limited.

b) Promoters of the Portfolio Manager, Directors, and their background:

Name	Qualification	Brief Experience
Badam Venkata Ramanjaneyulu (Promoter & Director)	<ul style="list-style-type: none">• PGDM (Marketing and IT) International School Of business and Media, Pune.• Post Graduate Diploma in Marketing – Symbiosis Institute of Management Studies, Pune• Bachelor of Computer Sciences – Hindustan college	BV Raman has over 2 decades of experience in financial services. He is CEO and Founder of Coheron Wealth. His comprehensive expertise spans institutional business, business development, product development, and corporate advisory, making him a key leader in delivering strategic financial solutions



	of Arts and Sciences, Chennai.	
Krishna Kant Sonthalia (Director)	Graduation in Commerce	Krishna Kant has more than 35 years of experience in bulk material handling, SMS slag processing, solid waste management, crushing & screening of Ore's & Minerals and operation and maintenance services of United Infracore Ltd.
Kashyap Vora (Director)	Chartered Accountant	Kashyap Vora has 20+ years of experience in Stock broking for JMP Securities Private Limited.
Rakesh Agarwal (Director)	<ul style="list-style-type: none"> GMP Management in Marketing & Finance XLRI BE Mech: BIT MESRA 	Rakesh Agarwal has almost 3 decades of experience in diversified field which includes heading coke making facility, technical analysis, Cost sensitivity analysis for cost management and process improvement. He currently manages treasury activity and looks after the treasury investment of United Infracore Ltd.
KrishnaKumar Ramkumar Bang (Director)	Chartered Accountant	Krishnakumar Ramkumar Bang has more than 3 decades of experience in sales, finance, purchase and accounts in Bang Data Forms Private Limited

c) Top 10 Group Companies/ Firms of the Portfolio Manager on turnover basis:

The Portfolio Manager has two group companies:

	Company Name	Turnover (in Lakhs) [FY 2025-26] (provisional)
1.	Coheron Brokers Private Limited	Rs. 208.64
2.	Coheron Shares Brokers Private Limited	Rs. 26.88
3.	Negen Capital Private Limited	Rs. 1698.64

d) Details of the services and Investment approaches/strategies being offered:

The broad details of the services are given as below:

(a) Discretionary Portfolio Management Services:

In the case of discretionary portfolio management services, the Portfolio Manager shall independently manage the funds and securities of the Client in accordance with the provisions of the portfolio management service agreement. The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of security as per the executed agreement and make such changes in the investments and invest some, or all the funds, in such manner and in such markets as it deems fit. The Portfolio Managers' decision in deployment of the Clients' account is absolute and final and cannot be called to question or review at any time during the currency of the agreement or at any time thereafter except on grounds of malafide, fraud, conflict of interest or gross negligence. Investment under the portfolio management services will be only as per the applicable SEBI regulations. The un-invested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash or deployed in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt



schemes, bank deposits, or other short-term avenues for investment. The Client's portfolios under the discretionary services are based on the Client's investment objectives and should not be construed as any scheme promoted by the company.

(b) Non-Discretionary Portfolio Management Services:

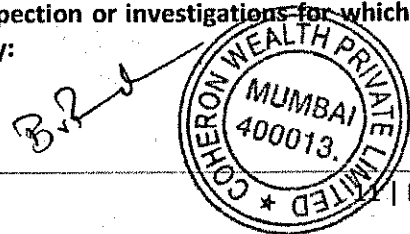
Under this category, the Investment decisions of the Portfolio Manager are guided by the instructions received from the Clients under an agreement executed between the Portfolio Manager and the Client. The deployment of funds and/or securities is the sole discretion of the client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Clients' instruction for execution. The decision of the client in deployment of Funds and/or securities and the handling of his/her/its Portfolio is absolute and final. The role of Portfolio Manager, apart from adhering to investments or divestments upon instruction of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decision. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed such as e-mail, fax, telephone etc. and may include managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio for an agreed fee structure and for a definite described period, entirely at the Client's risk.

(c) Advisory Services:

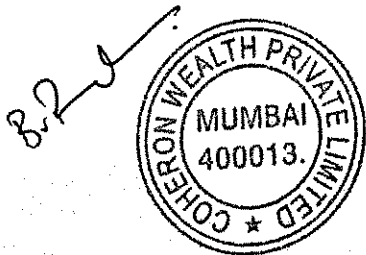
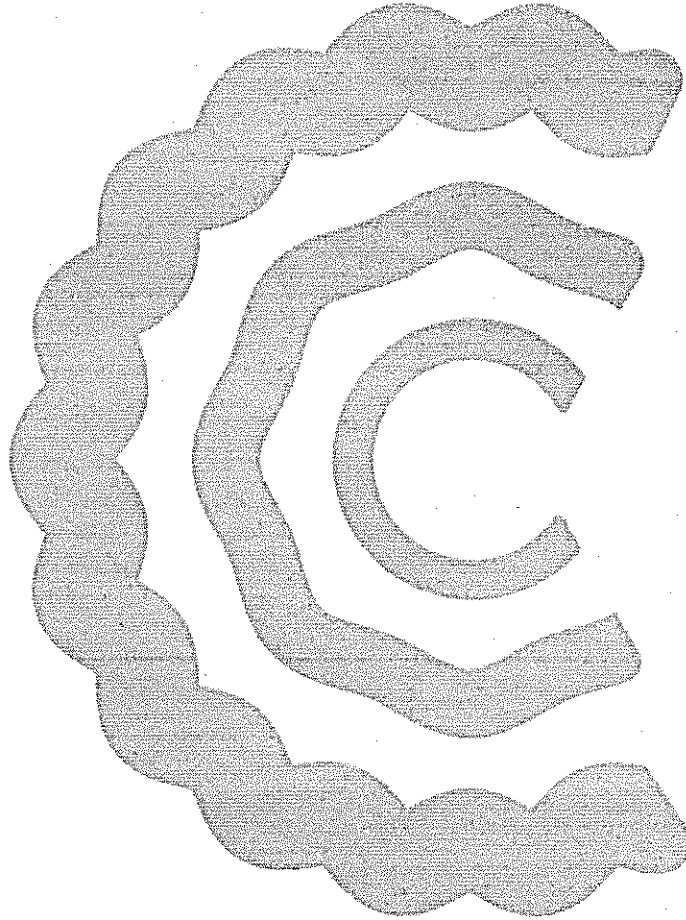
Under Advisory services, the Portfolio Manager in terms of the Regulations include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be acting solely as an advisor to the Portfolio of the Client and shall not be responsible for the investment/ divestment of securities and/ or an administrative activity in the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client based on the investment advice provided by the Portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees, or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.

DIRECT ON-BOARDING OF CLIENTS: Coheron Wealth provides the facility for direct on-boarding of clients, i.e., on-boarding of clients without intermediation of distributors.

4) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:



(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under.	None
(ii)	The nature of the penalty/ direction.	None
(iii)	Penalties imposed for any economic offence and/or violation of any securities laws.	None
(iv)	Any pending material litigation/ legal proceedings against the Portfolio Manager/ Key Personnel with separate disclosure regarding pending criminal cases.	None
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or regulatory agency.	None
(vi)	Any enquiry/ adjudication proceedings initiated by the Board or any regulatory agency against the portfolio manager or its directors, principal	None



5) Services Offered

(i) Investment Objectives and Policies:

The Portfolio Manager proposes to provide various portfolios/ services based on the mandate of the client as agreed upon between the Portfolio Manager and the Client in the application form / agreement signed by the Client. The investment objectives of the portfolios of the Clients depending on the Clients' needs could fall under any one or more of the following or any combination thereof:

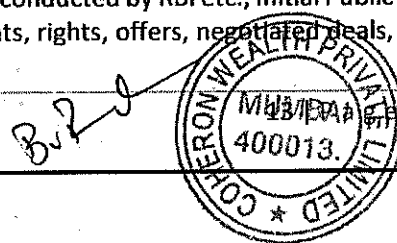
- (a) to seek to generate capital appreciation / regular returns by investing in equity/ debt/ money market instruments / equity related securities and /or units of mutual funds;
- (b) to seek to generate capital appreciation / regular returns by investing exclusively in units of mutual funds and ETFs;
- (c) to seek to generate regular returns by primarily investing in debt and money market instruments; and
- (d) to seek to generate capital appreciation/ regular returns by investing exclusively in gilt securities issued by the Central/State Government securities.

The type of securities where investments may be made by the Portfolio Manager under any of the above-mentioned Services include the following:

- (a) shares (listed & unlisted), scrips, stocks, bonds, debentures (listed & unlisted), debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- (b) derivatives;
- (c) units or any other instrument issued by any collective investment scheme;
- (d) 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;
- (e) government securities;
- (f) units or any other such instrument issued to the investors under any scheme of mutual fund and ETFs;
- (g) alternative investment fund or venture capital fund;
- (h) any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- (i) such other instruments as may be declared by the Central Government to be securities; and
- (j) rights or interest in securities.

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, exchange traded funds ("ETFs") and other eligible modes of investment as may be permitted by the Regulations from time to time.

The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of mutual funds/ liquid ETF. Investments can be made in listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers ("IPOs"), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.



The debt category will include all types of debt securities including but not limited to securitised debt, pass through certificates, debentures (fixed, floating, variable coupon, market linked and equity index /stocks/stocks basket linked), bonds, government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds and venture capital funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

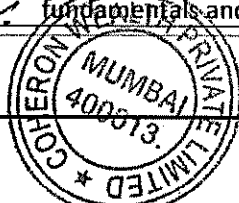
Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, addenda thereof, other documents and communications in writing and emails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

(ii) **Investment Strategies / Approach:**

A. Strategy DPMS MF ETF Strategy

1.	Investment Approach	Coheron Dynamic ETF & Index FoF
2.	Description	Portfolio will be diversified, encompassing ETFs/Index funds across various market capitalizations, sectors and asset class.
3.	Investment Objective	The investment objective is to achieve capital growth by maintaining a focused portfolio of ETFs / Index funds. The allocation of investments will be spread across various market capitalizations, sector/themes, asset classes, without any specific bias, but rather based on the market opportunities that arise. To generate index plus returns over the medium to long term with unconstrained approach to invest across market cap and asset classes through ETFs, Index Funds and Mutual Funds.
4.	Description of Types of Securities	Primarily invest in ETFs and Index Funds across asset class while tactical allocation to sectoral/thematic ETF/Index Funds/ Regular mutual funds. Some part of investment might be invested in units of money market, liquid funds and arbitrage funds and some part might be retained as bank balance in Bank Account.
5.	Basis of selection of securities	The selection of ETFs and Index Funds in the ETF/IndexPMS strategy follows a structured, data-driven approach to optimize returns while ensuring cost efficiency and liquidity. Key considerations include: <ul style="list-style-type: none"> • Liquidity & Tracking Efficiency – Preference for funds with large AUM, high liquidity and low tracking error. • Cost-effectiveness – Prioritizing low-cost ETFs and index funds to enhance net returns. • Benchmark Quality – Aligning with indices that exhibit strong fundamentals and growth potential.

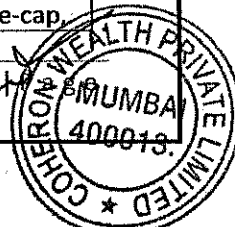
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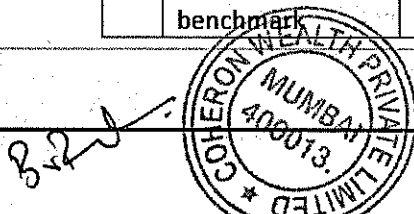
		<ul style="list-style-type: none"> • Diversification & Risk Management – Constructing a well-balanced portfolio across asset classes and sectors. • Tactical Alpha Generation – Identifying opportunities to enhance returns beyond passive benchmarks.
6.	Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <p>(i) MF/ETF/Index Funds (Equities): 0-100% of the portfolio</p> <p>(ii) MF/ETF/Index Funds (Gold/Silver): 0-50%</p> <p>(iii) MF/ETF/Index Funds (Debt/Liquid/Overnight/Arbitrage): 0-50% of the portfolio</p>
7.	Benchmark and basis for benchmark	BSE500 TRI Index, being the flagship Market Equity index
8.	Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the industry-specific factors, market valuations etc.
9.	Risk associated with investment approach	<ul style="list-style-type: none"> • Market Volatility – Exposure to equities ETF/Index fund across market caps can lead to fluctuations due to economic and geopolitical factors. • Tracking Error – Deviations from the benchmark may occur due to tactical asset allocation and rebalancing decisions. • Liquidity Risk – Some ETFs, especially in niche segments, may have lower liquidity, impacting trade execution. • Concentration Risk – Sector or factor-based tilts may lead to increased exposure in specific areas, affecting portfolio stability. • Cost Impact – While ETFs and index funds are cost-efficient, frequent rebalancing and bid-ask spreads may add to expenses. • Macroeconomic Sensitivity – Interest rates, inflation, and policy changes can influence market dynamics and overall returns. • Sector/Thematic investment are subject to timing and business cycle risk. <p>A well-structured risk management framework is essential to mitigate these risks while optimizing performance and capital preservation.</p>

B. Strategy DPMS MF PMS Strategy

1.	Investment Approach	Coheron Beyond Beta FoF
2.	Description	Actively managed portfolio that seeks to optimize capital appreciation by investing in a carefully selected mix of mutual funds across equity, thematic/sectoral, and alternative categories. The approach is built around a multi-cap, multi-theme, and multi-asset framework, allowing for dynamic allocation across large-cap,



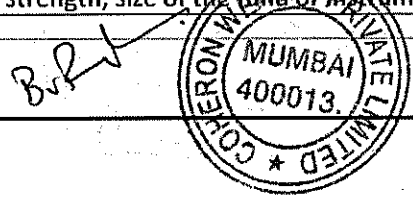
		mid-cap, and small-cap mutual funds. The strategy takes active calls on sectors/themes and also allocates to gold and silver mutual funds as a hedge or diversifier. The fund manager exercises discretion based on evolving market conditions, macroeconomic trends, and relative performance of asset classes and fund categories. Regular reviews, tactical shifts, and disciplined risk management are integral to the portfolio construction process.
3.	Investment Objective	The primary objective of the strategy is to generate long-term capital appreciation and deliver alpha over traditional benchmarks by strategically investing in mutual funds. The focus is on participating in long-term growth opportunities through diversified mutual fund exposure while dynamically managing risk through tactical allocation, active rebalancing, and multi-asset inclusion. The strategy aims to outperform passive and single-style portfolios by leveraging a combination of diversified mutual fund styles and themes.
4.	Description of Types of Securities	<p>The strategy will primarily invest in the following types of mutual fund schemes:</p> <ul style="list-style-type: none"> • Equity Mutual Funds: Across large-cap, mid-cap, small-cap, flexi-cap, and multi-cap categories. • Thematic/Sectoral Mutual Funds: Based on structural or cyclical opportunities (e.g., infrastructure, consumption, banking & financial services, technology, etc.). • Gold/Silver Mutual Funds: Precious metal mutual funds or fund-of-funds that invest in gold/silver ETFs or international bullion-related schemes. • Hybrid/Asset Allocation Funds: May be used in specific cases to smooth volatility or take tactical exposure. <p>Liquid or Arbitrage Mutual Funds: For short-term cash management, portfolio balancing, or liquidity needs.</p>
5.	Basis of selection of securities	<p>Mutual fund schemes are selected based on a structured and multi-dimensional evaluation process, combining qualitative and quantitative factors:</p> <ul style="list-style-type: none"> • Fund Performance Track Record: Risk-adjusted returns, consistency across cycles, and relative alpha generation. • Fund Manager Pedigree & Philosophy: Experience, style of management (growth/value/quality), and tenure. • Portfolio Characteristics: Underlying holdings, sectoral exposure, market cap allocation, churn ratio, and alignment with macro themes. • House View & Macroeconomic Assessment: Top-down evaluation of sectors, themes, and asset classes. • Qualitative Filters: AMC credibility, adherence to mandate, transparency, and governance practices. • Quantitative Tools: Internal scoring models including Sharpe ratio, standard deviation, alpha, beta, and downside capture.
6.	Asset Allocation (Indicative)	<p>Equity MF/ETF/Index Funds: 0-100% Gold / Silver MF: 0-50% Offshore MF: 0-50% Liquid/Overnight/Arbitrage/Debt:0-60%</p>
7.	Benchmark and basis for benchmark	BSE500 TRI Index, being the flagship Market Equity index



8.	Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the industry-specific factors, market valuations etc.
9.	Risk associated with investment approach	<ul style="list-style-type: none"> • Market Risk: Mutual funds are subject to equity market volatility; NAVs may fluctuate with market conditions. • Fund Manager Risk: Performance of underlying funds depends on the skill and decision-making of individual fund managers. • Thematic/Sectoral Risk: Concentrated exposure to specific themes or sectors may underperform during unfavourable cycles. • Commodity Risk: Gold/silver mutual funds are influenced by international commodity price trends and currency movements. • Allocation Risk: Active asset allocation decisions may at times lead to underperformance compared to a static or passive strategy. • Liquidity Risk: Redemption delays or restrictions in underlying funds during periods of market stress. • Regulatory Risk: Changes in SEBI/AMC regulations affecting fund categories, taxation, or investment limits. <p>A well-structured risk management framework is essential to mitigate these risks while optimizing performance and capital preservation.</p>

C. Strategy NDPMS Multi Asset

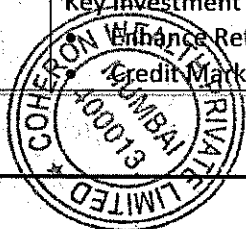
1.	Investment Approach	Coheron Multi Asset Fund
2.	Description	The portfolio will be diversified by investing in a broad range of asset classes, such as equities, fixed-income securities, cash & equivalents, and potentially alternative investments, per the respective risk profiles.
3.	Investment Objective	The investment objectives of an Asset Allocation Portfolio revolve around creating a diversified investment mix tailored to meet specific financial goals, risk tolerance, and time horizon of investors. The primary goal is to optimize risk-adjusted returns by strategically allocating investments across various asset classes.
4.	Description of Types of Securities	Equity mutual funds; Fixed Income mutual funds; Exchange Traded Funds (ETFs) Cash and Cash Equivalent, Others – REITs/INVITs, Gold ETF, Alternate Investment Funds (AIFs), Listed Equity securities, Bonds, including but not limited to Corporate Bonds, Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market, Money Market instruments including but not limited to Commercial papers and certificates of deposits, Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs), Structured Obligations (SO) instruments, both NCDs and Pass Through Certificates (PTCs), private markets and unlisted securities to the extent permitted by regulators
5.	Basis of selection of securities	Securities or investment instruments will be selected basis track record of the fund manager, hygiene at asset management company, issuer balance sheet strength, size of the fund of instrument and fitment in the



		portfolio to achieve the investment objective. Allocation of securities would be to meet investor's objectives while keeping a strict check on the quality of securities or investments, across the available product universe and boundary conditions decided with the client. This investment strategy is tailored to fulfill the medium to long term financial goals of the investors.
6.	Asset Allocation (Indicative)	Equity and equity related instruments: 0-100% Debt and fixed income related instruments: 0-100% Global:0-50% Others: 0-100%
7.	Benchmark and basis for benchmark	BSE500 TRI is an ideal benchmark for an all-cap ETF/Index PMS strategy as it provides comprehensive market representation by covering the top 500 companies across large, mid, and small-cap segments. Its broad diversification ensures alignment with India's economic growth while capturing market trends across sectors. The Total Return Index (TRI) variant accounts for dividends, offering a more accurate performance measure. By benchmarking against BSE 500 TRI, the strategy maintains flexibility, optimizes risk-adjusted returns, and enhances alpha generation across market cycles.
8.	Investment Horizon	Ideally over 3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions, change in the industry-specific factors, market valuations etc.
9.	Risk associated with investment approach	This portfolio may deliver returns lower than the broader markets during the period when midcap and small cap companies are delivering higher growth and returns than the large cap companies. Further, equity investments, in general, are subject to market risk, and their prices can be highly volatile. Market risk refers to the risk of overall market fluctuations affecting the value of securities in the portfolio. Price volatility can result from various factors like macroeconomic developments, changes in regulations, liquidity concerns, and geopolitical events. These factors can have an adverse impact on individual investments.

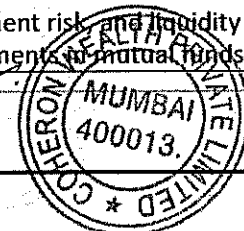
D. Strategy NDPMS Debt

1.	Investment Approach	Coheron Yield Enhancer Fund
2.	Description	This is a personalized and actively managed investment service known as a non-discretionary mandate, designed to cater to individual client preferences and risk appetite. The main goal of this investment product is to generate accrual income to generate income through investing predominantly in AA and below instruments while maintaining the optimum balance of yield, safety and liquidity.
3.	Investment Objective	The investment objectives of a Yield Enhancer Fund is centered around capitalizing on opportunities in the credit markets to achieve attractive risk-adjusted returns. This type of portfolio typically focuses on fixed-income securities and aims to generate income through credit-related strategies. Key Investment Objectives of the strategy: Enhance Returns Credit Market Opportunities



		<ul style="list-style-type: none"> • Active Management • Risk Management • Diversification • Income Generation • Flexible Investment Approach • Medium to Long-Term Perspective
4.	Description of Types of Securities	<p>Fixed Income Instruments</p> <ul style="list-style-type: none"> • Bonds, including but not limited to Corporate Bonds • Public Issuances and Private Placements in the primary markets and debt instruments trading in the secondary market • Money Market instruments including but not limited to Commercial papers and certificates of deposits • Central and State Government Securities (including Dated Securities, Treasury Bills and STRIPPs) • Structured Obligations (SO) instruments, both NCDs and Pass-Through Certificates (PTCs) • Cash and Cash Equivalent, Debt Mutual Fund Schemes/Exchange traded products and funds • Structured Credit • Alternative Investment Fund predominantly focusing on Credit AIF strategies
5.	Basis of selection of securities	<p>The primary goal of the portfolio manager is to optimize risk-adjusted returns by investing in debt and money market securities. The underlying credits undergo a thorough credit evaluation conducted by the portfolio management team, utilizing both internal and external research. The portfolio's construction is carefully balanced, considering both liquidity and credit quality to preserve capital and minimize interest rate volatility. The overall objective is to deliver relatively stable and predictable returns over the portfolio's tenure while managing potential risks effectively.</p>
6.	Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <ul style="list-style-type: none"> • Fixed Income instruments/Money market Instruments/Debt mutual funds/Debt related Exchange-traded Products and Funds: 0-100% of the portfolio. • Cash and Cash Equivalent: 0-100% of the portfolio
7.	Benchmark and basis for benchmark	<p>Crisil Composite Bond Index Fund (basis alignment to investment strategy)</p>
8.	Investment Horizon	<p>Ideally 1 -3 years. However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.</p>
9.	Risk associated with investment approach	<p>The performance of the portfolio may be affected by corporate performance, macroeconomic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity, and settlement systems in the securities markets. Over and above the portfolio could be subject to Interest rate risk, credit risk or Default risk, market risk, reinvestment risk, and liquidity risk. Asset Class Risks, Risks associated with investments in mutual funds etc.</p>

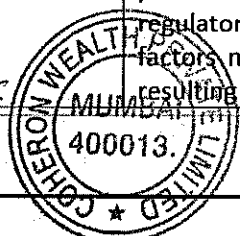
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E. Strategy NDPMS Equity

1.	Investment Approach	Coheron Active Alpha Fund
2.	Description	A customized, actively managed Non-Discretionary Portfolio Management Service (NDPMS) that empowers clients to make informed investment decisions, with portfolios diversified across large-cap, mid-cap, and small-cap companies, aligned to their unique preferences and risk profiles.
3.	Investment Objective	<p>The investment objective is to generate superior returns by strategically investing in a concentrated portfolio of high-conviction stocks, sectors, and themes across market capitalizations, guided purely by opportunity without any predefined bias.</p> <p>The approach remains dynamic and research-driven, allowing flexibility to adapt to evolving market trends and client-specific goals.</p>
4.	Description of Types of Securities	The portfolio may invest in Equity and Equity-related instruments, Unlisted & Pre-IPO stocks, ETFs and Liquid MF's, and Cash or Cash Equivalents.
5.	Basis of selection of securities	The portfolio is actively managed, with the flexibility to hold cash during periods when suitable investment opportunities are limited. Stock selection is driven by a blend of strong corporate fundamentals and technical indicators, with a focus on achieving positive returns over a short- to medium-term horizon. Sector allocation will be dynamically adjusted in line with evolving macroeconomic trends and policy developments. The strategy emphasizes a concentrated investment approach, maintaining significant exposure to high-conviction stocks and sectors.
6.	Asset Allocation (Indicative)	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <ul style="list-style-type: none"> • Equity and Equity-related Instruments: 0% – 100% • Unlisted & Pre-IPO stocks: 0% - 25% • ETFs, Liquid Bees, and Cash Equivalents: 0% – 100%
7.	Benchmark and basis for benchmark	BSE500 TRI Index, since the strategy is a bit inclined towards Flexicap investing.
8.	Investment Horizon	Ideally >3 years However, the holding period may vary, or the portfolio may be rebalanced from time to time depending on market conditions which may include but are not limited to the change in global or local macro-economic factors/Monetary policy or fiscal policy changes, technical variables like change in demand and supply, sector-specific factors, valuations etc.
9.	Risk associated with investment approach	This portfolio may underperform broader market indices due to its concentrated investment approach, which increases exposure to specific stocks and sectors. Additionally, equity investments are inherently subject to market risk and can experience significant price volatility. Market risk encompasses the effect of broader market movements on portfolio value, influenced by factors such as macroeconomic shifts, regulatory changes, liquidity challenges, and geopolitical events. These factors may adversely impact individual companies or entire sectors, resulting in sharp fluctuations in stock prices.

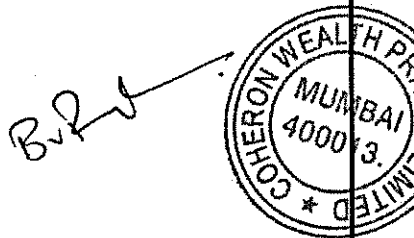
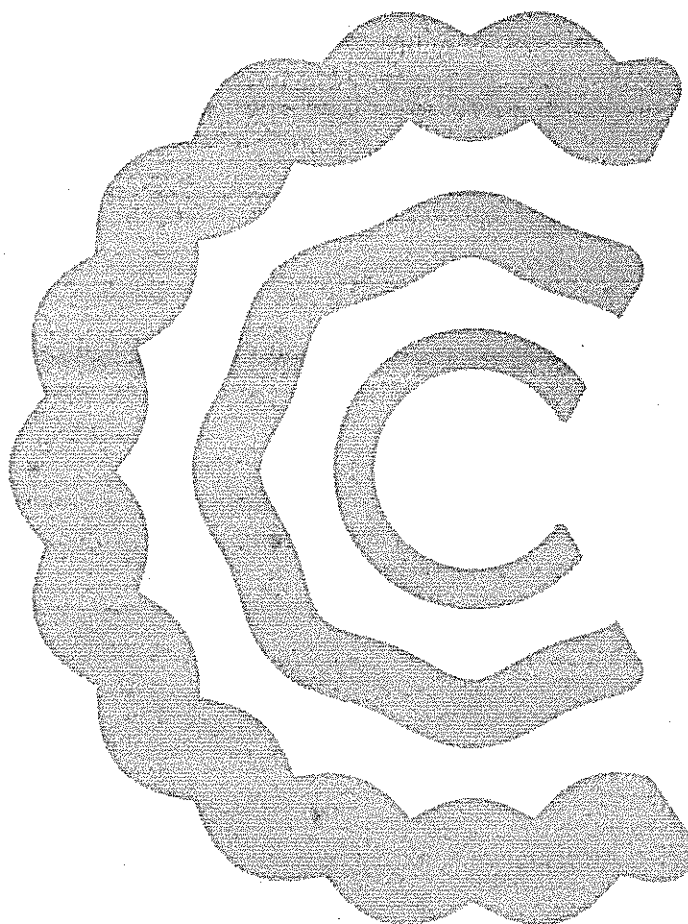
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(iii) Investments in associates/group companies of the Portfolio Manager

The Portfolio Manager currently does not undertake any investments in equity, debt, or hybrid instruments of its associates, group companies, and/or related parties, and accordingly, no prior consent of the investors is being sought in this regard.

In the event that the Portfolio Manager proposes to undertake any such investments in the future, it shall comply with the applicable limits and conditions prescribed under the relevant SEBI regulations and circulars, including SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022, as may be amended from time to time, and shall obtain prior consent from the investors in accordance with applicable regulatory requirements.



6) Risk Factors

6.1. General Risks Factors

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

6.2. Risk associated with equity and equity related instruments

- 6.2.1 Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

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6.2.2 Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

6.3. Risk associated with debt and money market securities

6.3.1. Interest Rate Risk:

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

6.3.2. Liquidity or Marketability Risk:

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

6.3.3. Credit Risk:

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

6.3.4. Reinvestment Risk:

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

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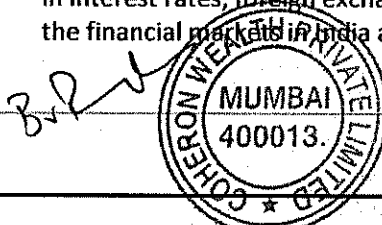


6.4. Risk associated with derivatives instruments

- 6.4.1. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- 6.4.2. 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.

6.5. Risk associated with investments in mutual fund schemes

- 6.5.1. 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.
- 6.5.2. 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.
- 6.5.3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- 6.5.4. 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.
- 6.5.5. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.



6.5.6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund. 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.

6.5.7. 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.

6.6. Risk arising out of Non-diversification

6.6.1 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.

6.6.2 Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets.

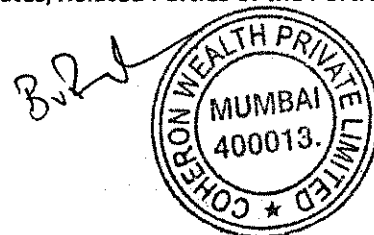
6.6.3 Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

6.7.1 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.

6.7.2 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.

6.7.3 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.

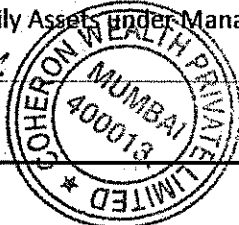


7) Nature of Costs and Expenses

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

- (i) **Management Fees/ Advisory Fees:** Professional charges relate to the portfolio management services offered to clients by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle". The portfolio manager may charge fixed management fees upto 3.0% of the assets under management.
- (ii) **Performance Fees:** The variable profit sharing would typically be upto 30% of the gain on a mark-to-market basis with a high watermark.
- (iii) **Exit Load:** The clients may be charged Exit Load upto 2% for redemption in less than 12 months. Above 12 months, its Nil.
- (iv) **Custodian/Fund Accounting/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody, fund administration and transfer charges for shares, bonds and units, dematerialization, and other charges in connection with the operation and management of the depository accounts. The custody charges would range from upto 5 bps, fund accounting charges upto 5 bps and depository charges of upto INR 20 per debit. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.
- (v) **Registrar and Share Transfer Agent Fee:** Charges payable to registrars and share transfer agents in connection with effecting transfer of Securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- (vi) **Brokerage and Transaction Costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments. Brokerage charges would be upto 30 bps. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.
- (vii) **Certification and Professional Charges:** Charges payable for outsourced professional services like accounting, taxation, audit and legal services, notarizations etc., for certifications, attestations required by bankers or regulatory authorities would be at actuals and shall be borne by the Client. Such fees shall be payable as and when charged by the relevant service provider.
- (viii) **Audit Report Fees:** In terms of Regulation 30(3) of the Regulations, the Client shall be issued an audit report from the internal auditors of the Company for which the fee shall be payable by the client. The fee for the Audit Report would be in the range of INR 0 to INR 3000.
- (ix) **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, notary, postal, telegraphic, printing, and other cost/expenses etc.
- (x) **Other Charges:** As may be mutually agreed between Client and Portfolio Manager. Further no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients at the time of onboarding of the Client. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets Under Management.

B.R.J.



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

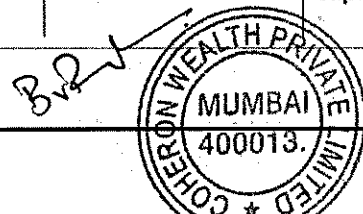
In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher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

C. Long term capital gains

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

Securities	Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than Twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	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 twenty-four (24) months	Long-term capital asset
	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	Short-term capital asset



Unlisted bond or unlisted debenture			
		Any period	Short-term capital asset

Period of Holding

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025: “Specified Mutual Fund” means, —

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

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

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

- **Definition of Market Linked Debenture:**

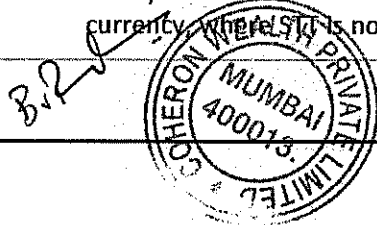
“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market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

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

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

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

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



all assessees. This tax rate is increased from 10% to 12.5%.

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

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

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units. No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

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

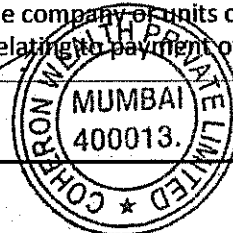
Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after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

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

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

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

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable



at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

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

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

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

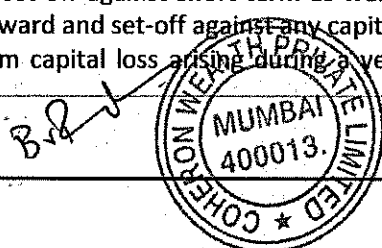
E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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



Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

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

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
 - It results in directly / indirectly misuse or abuse of the IT Act;
 - It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
 - It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
 - Ignoring the arrangement for the purpose of taxation law;
 - Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
 - Looking through the arrangement by disregarding any corporate structure; or
 - Recharacterising equity into debt, capital into revenue, etc.

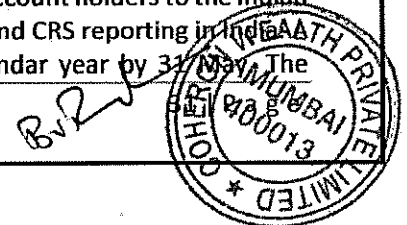
The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that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

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

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

H. Details under FATCA/Foreign Tax Laws

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. The statement is required to be provided online in Form 61B for every calendar year by 31/03/2017.



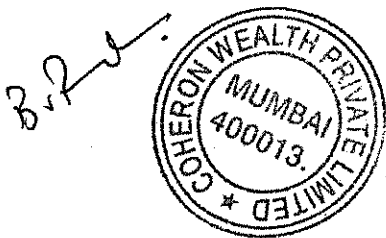
reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

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

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

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

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



9) Accounting Policies and Valuations

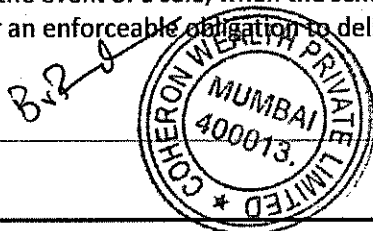
Following accounting policies are followed for the portfolio investments of the Client:

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
7. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

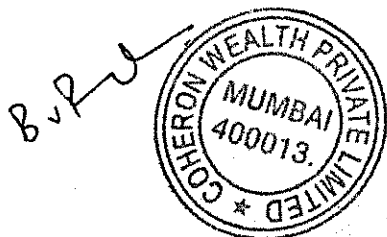


C. Valuation of portfolio investments

1. 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 stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. 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.
2. 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.
3. 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.
4. 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.
5. 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.



10. Client / Investor Services

(i) Investor Relations Officer:

Name:	Ms. Rupali Sinha
Email:	PMS@coheronwealth.com
Registered Office Address:	16th Floor, 1609, Lodha Codename No 1, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400013.
Corporate Office Address	Office No. 271-272, Udyog Bhavan Premises, Sonawala Road, Goregaon East, Mumbai – 400063
Telephone No	+91 22 4824 9981

(ii) Grievance Redressal and Dispute Settlement Mechanism:

The Portfolio Manager has in place a dedicated system for addressing all complaints regarding service deficiencies or causes of grievance, for whatever reason, in a reasonable manner and time.

Communication Details of Officer for Client Complaints and Queries:

Name:	Ms. Rupali Sinha
Email:	grievances@coheronwealth.com
Registered Office Address:	16th Floor, 1609, Lodha Codename No 1, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400013.
Corporate Office Address	Office No. 271-272, Udyog Bhavan Premises, Sonawala Road, Goregaon East, Mumbai – 400063
Telephone No	+91 22 4824 9981

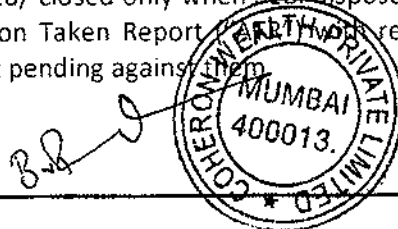
The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern within 21 days as required by SEBI. The above details are also available on the website viz. <https://www.coheronwealth.com>

(iii) Grievance and Settlement Mechanism through SEBI Complaints Redressal System Platform (SCORES) and ODR:

Further, in case the resolution provided by the Portfolio Manager is not satisfactory, the matter may be referred to SEBI through the SEBI Complaints Redress System platform ("SCORES"). On receipt of complaints through SCORES, SEBI takes up the matter with the concerned market intermediary and follows up with them.

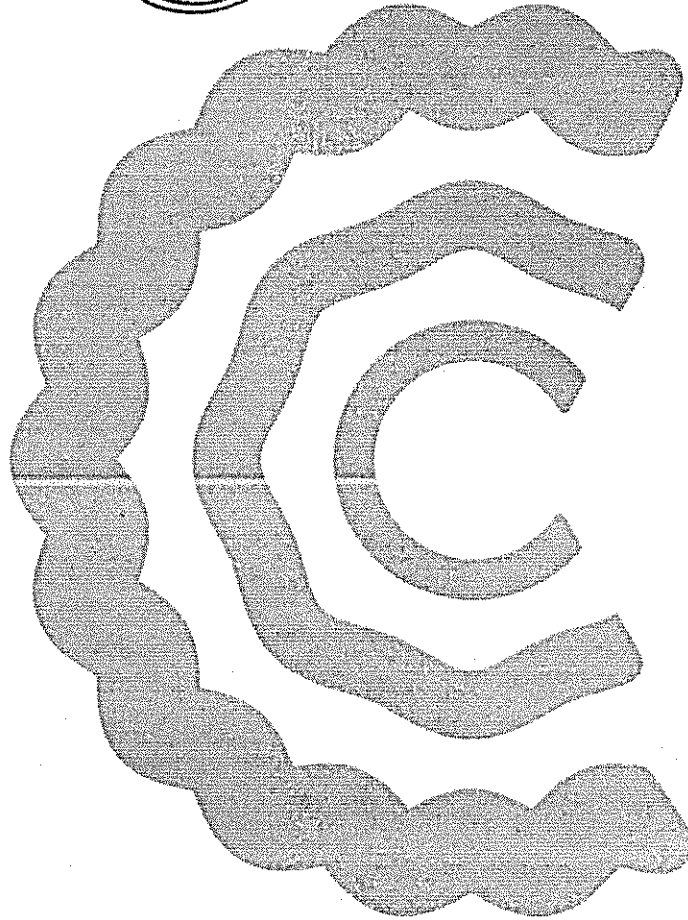
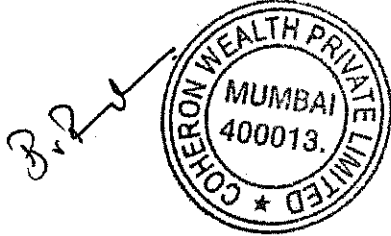
Any action taken by the Portfolio Manager is not taken as complete if the relevant details/supporting documents are not uploaded on SCORES and consequently the complaint will continue to be treated as pending.

A complaint shall be treated as resolved/ disposed/ closed only when SEBI disposes/ closes the complaint in SCORES. Hence mere filing of Action Taken Report in respect to the complaint will not mean that the complaint is not pending against them.



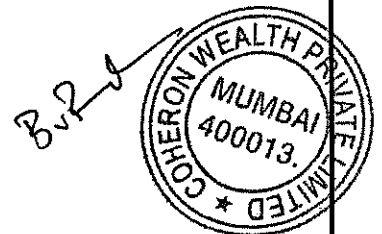
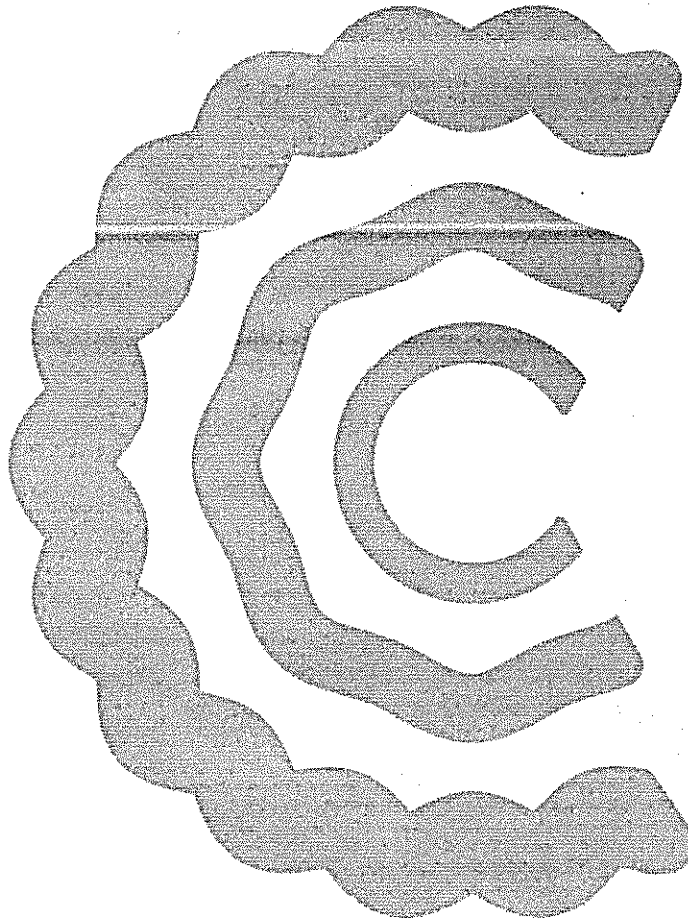
Failure by the Portfolio Manager to file ATR under SCORES within 21 days of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

Notwithstanding the above, the client has the right to raise an arbitration request using the Online Dispute Resolution mechanism introduced by SEBI on the ODR portal viz. smartodr.in.



11. Details of the diversification policy of the portfolio manager

The Portfolio Manager intends to distribute the holdings in 15-40 stocks spread across various sector and industries. This will allow the unique risks of each company to be diversified away.



12. Prevention of Money Laundering & Know Your Customer (KYC) Requirements

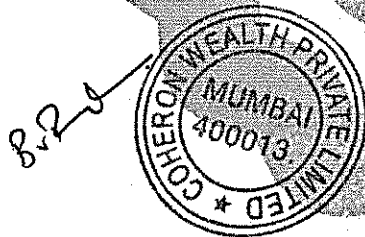
SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' ("KYC") norms as per the Applicable Law.

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 Applicable Law, including the provisions of Income Tax Act 1961, Prevention of Money Laundering Act 2002, 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 complying 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 does not comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place Client due diligence measures including screening procedures whereby names of the Investors will be screened against such database considered appropriate by the Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of application / refund of application money / freezing of investor account for future transactions/ submitting suspicious transactions report ("STR") to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering or terrorist financing or proceeds of crime.

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.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry ("CKYCR"). 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 KYC registration agencies ("KRA") and the CKYCR. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.



PART-II – DYNAMIC SECTION

13. Client Representation

(i) Details of Clientele and Funds Managed as on 30th April 2026.

Category of Clients	No of Accounts	Funds Managed in Discretionary Services (In INR crores)	Funds Managed in Non-Discretionary Services (In INR crores)	Funds Under Advisory (In INR crores)
Associated/Group Companies (Last 3 years)	Nil	N.A	N.A.	N.A.
Others (Last 3 years)	Nil	N.A.	N.A.	N.A.
Individual	Nil	N.A.	N.A.	N.A.
Corporate (FPI)	Nil	N.A.	N.A.	N.A.
Corporate (Domestic)	Nil	N.A.	N.A.	N.A.
Grand Total	Nil	N.A.	Nil	Nil

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

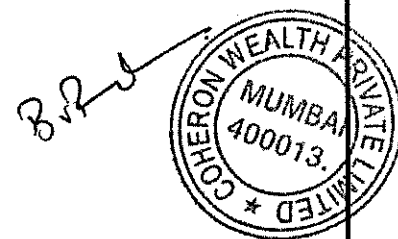
I. List of Related Parties

(a) Key Managerial Persons

Badam Venkata Ramanjaneyulu	Director
Krishna Kant Sonthalia	Director
Kashyap Vora	Director
Rakesh Agarwal	Director
Krishnakumar Ramkumar Bang	Director
Jigar Shah	Director (Until 9 June 2025)
Abhimanyu Olla	Director (Until 24 July 2025)
Yogen Lavari	Director (Until 24 July 2025)

(b) Other Related Parties

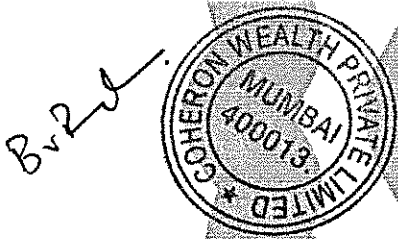
- i) Coheron Brokers Private Limited
- ii) Coheron Shares Brokers Private Limited
- iii) Negen Capital Private Limited



II. Details of Related Party Transactions

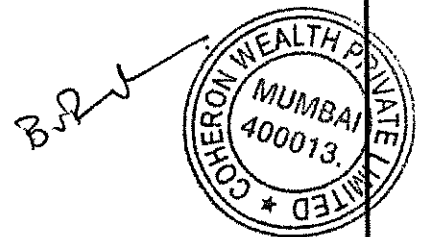
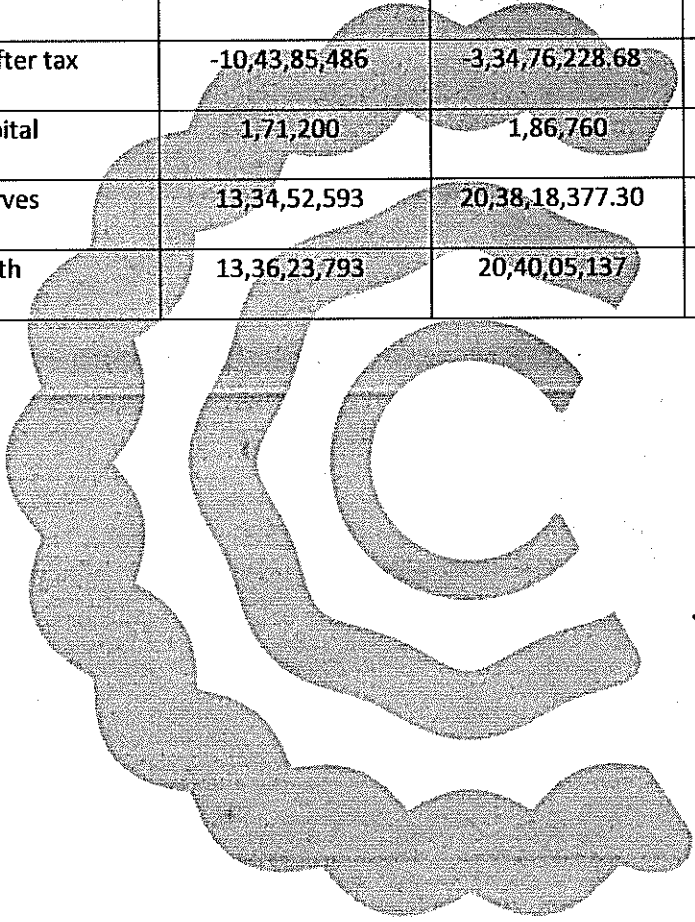
(Provisional) (INR in lakhs)

Particulars of Transaction	Transaction [for FY 2025-26]	Outstanding
Coheron Brokers Private Limited	90.98	28.48
Coheron Shares Brokers Private Limited	4.02	4.34
Negen Capital Private Limited	6.55	2.19



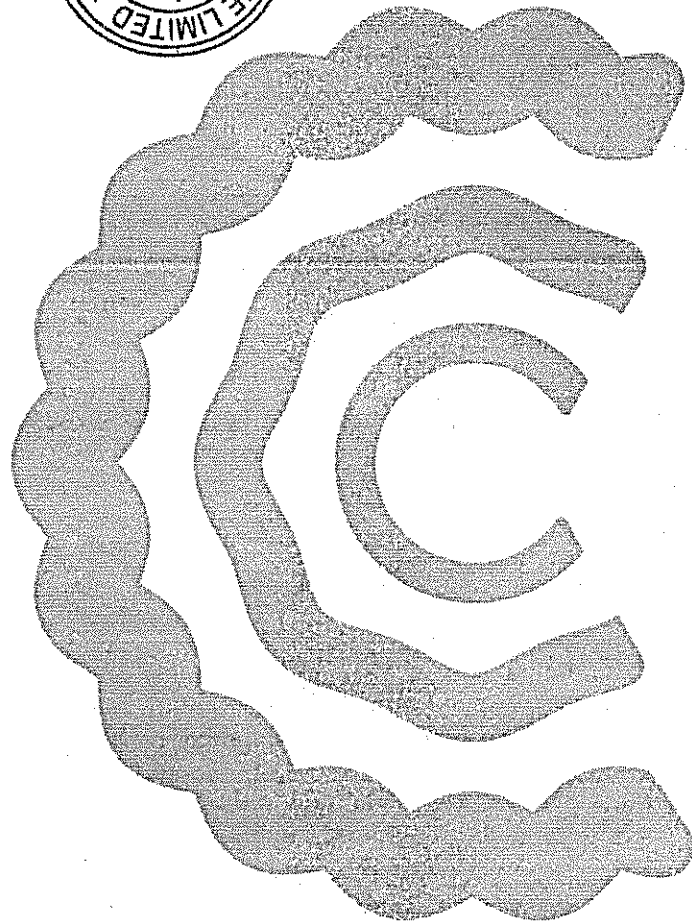
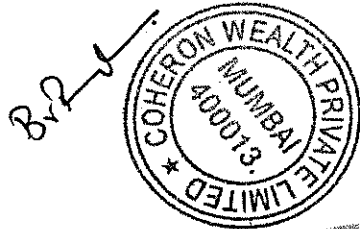
14. Financials of the Portfolio Manager (Provisional)

Particulars	As on 31-03-2026	As on 31-03-2025	As on 31-03-2024
Income	8,08,71,471.00	7,24,96,025.98	2,03,86,229
Expenditure	18,52,56,957	11,58,26,239.35	2,40,69,905
Profit/(loss) before depreciation and tax	10,43,85,486	- 4,33,30,213.37	-36,83,676
Less: Depreciation	14,15,650	13,96,999.92	1,65,205
Provision for Tax	-	1,12,50,984.61	9,71,957
Profit/(loss) after tax	-10,43,85,486	-3,34,76,228.68	-28,76,924
Equity Capital	1,71,200	1,86,760	1,69,200
Free Reserves	13,34,52,593	20,38,18,377.30	18,36,55,825
Net Worth	13,36,23,793	20,40,05,137	18,38,25,025



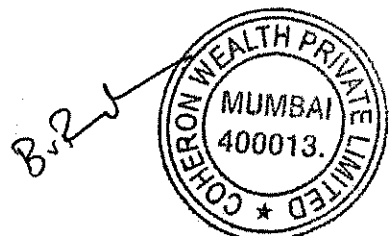
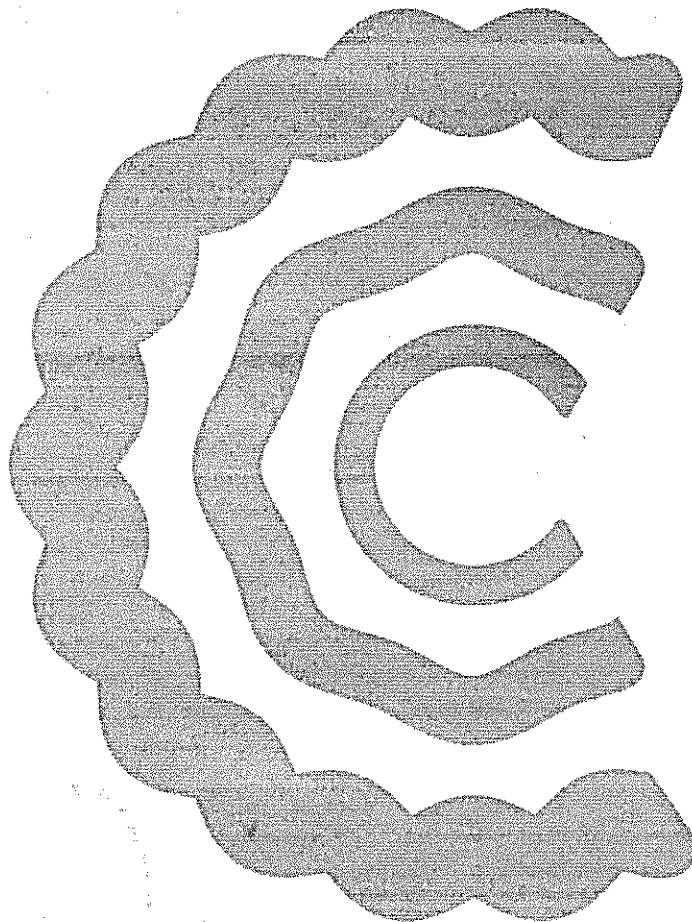
15. Portfolio Management Performance of the Portfolio Manager

Performance indicators are calculated using the time weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time. As Coheron Wealth Private Limited is a newly registered Portfolio Manager i.e., registration date – April 6, 2026.



16. Audit Observations

Coheron Wealth Private Limited is a newly registered Portfolio Manager i.e., registration date- April 6, 2026 and started its PMS operations with effect from April 6, 2026, there are no audit observations for the Portfolio Manager.

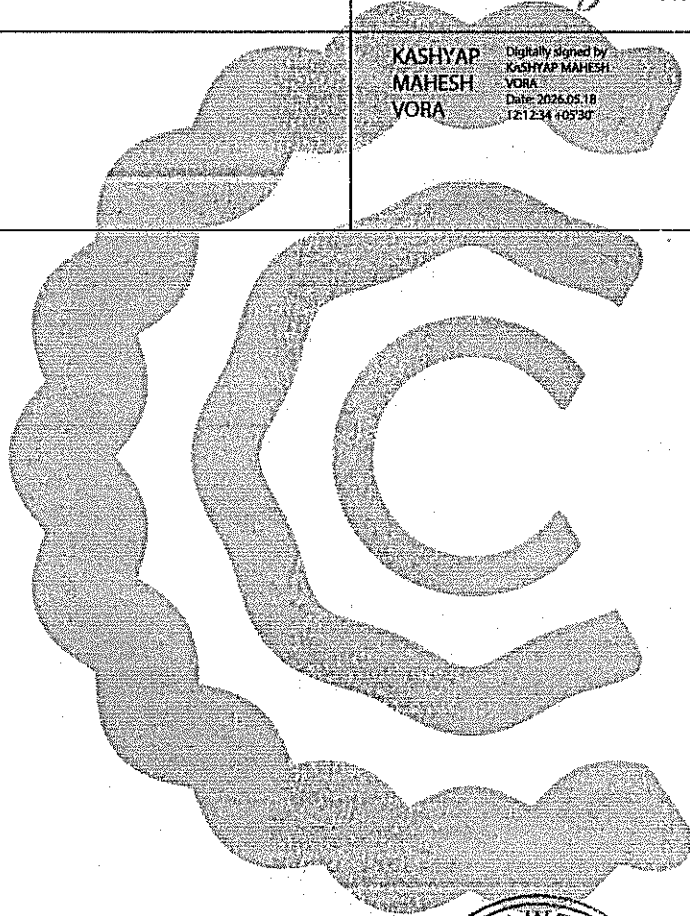


17. Details of investments in the securities of related parties of the portfolio manager

There have been no investments made by the Portfolio Manager in any securities issued by its related parties or associates.

**For and on behalf of
COHERON WEALTH PRIVATE LIMITED**

<p>Badam Venkata Ramanjaneyulu Director</p> <p>Date: 30th April 2026 Place: Mumbai</p>	<p>Digitally signed by Badam Venkata Ramanjaneyulu Date: 2026.05.18 11:49:58 +05'30'</p>
<p>Kashyap Vora Director</p> <p>Date: 30th April 2026 Place: Mumbai</p>	<p>KASHYAP MAHESH VORA Digitally signed by KASHYAP MAHESH VORA Date: 2026.05.18 12:12:34 +05'30'</p>



BvR



Annexure-1

FORM C

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

[Regulation 22]

Name of the Portfolio Manager: COHERON WEALTH PRIVATE LIMITED
Registered Office Address: 16th Floor, 1609, Lodha Codename No 1, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013.
Mobile/Telephone No.: +91 99873 02183
Email Id: prateek.jain@coheronwealth.com / compliance@coheronwealth.com

We confirm that:

- (i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- (ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- (iii) the Disclosure Document has been duly certified by an independent chartered accountant, Deepak G Soni & Co LLP, having firm registration number 135862W / W101100 and office at 71/A, Mittal Court, 224, Nariman Point, Mumbai-400021 on 16th May 2026.

For and on behalf of Coheron Wealth Private Limited

**Prateek
Jain**

Digitally signed by
Prateek Jain
Date: 2026.05.18
11:50:58 +05'30'

**Prateek Jain
Principal Officer**

**Date : 30th April 2026
Place : Mumbai**

