Disclosure Document for Portfolio Management Service (PMS)

(As per the requirement of Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

SEBI Registration No.: - INP000009074

Ironclad Asset Management LLP
(LLPIN: AAY-8132)
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Ironclad Asset Management LLP

Disclosure Document for Portfolio Management Services

1. The Disclosure Document has been filed with the Securities Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

2. The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services of Ironclad Asset Management LLP (PMS Registration No. INP 000009074), in a manner to assist and enable the investors in making informed decisions for engaging Ironclad Asset Management LLP as a Portfolio Manager.

3. The Disclosure Document contains necessary information about the Portfolio Manager, Ironclad Asset Management LLP, required by an investor before investing. The investor is advised to retain the Disclosure Document for future reference.

4. This Document supersedes earlier Disclosure Document.

5. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is as follows:

Name of the Principal Officer	Mr. Krishna Killa
Phone	+91 93195 27524
E-mail	krishna@ironcladamc.com
Regd. Office and Business Address	C 175, Sector 100, Gautam Buddha Nagar Noida, Uttar Pradesh- 201301

Date: 15th January, 2025

Place: Noida

Ironclad Asset Management LLP

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1. Disclaimer:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with 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 the Document.

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

This Disclosure Document along with a Certificate in Form C is required to be provided to the Clients prior to entering into an agreement for Portfolio Management services.

2. Definitions and Abbreviations:

Definitions

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

1) **"Act"** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.

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

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

3) **"Agreement"** means agreement made in writing between Portfolio Manager and Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 in respect of Portfolio Management Services.

4) **"Asset Under Management"** is the aggregate of market value of securities, cash and cash equivalents reduced by accrued expenses, liabilities and other obligations.

5) **"Associates"** means a body corporate which holds or a Body corporate in which a Director or partner of the Portfolio Manager holds either individually or collectively more than 25% of its paid-up equity capital or partnership interest.

6) **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered with the Client.

7) **"Chartered Accountant"** means a Chartered Accountant as defined in section 2 (1) (b) of Chartered Accountants Act, 1949 and who has obtained a certificate of practice under section 6 (1) of section 6 of that Act.

8) **"Client"** means any individual, HUF, body corporate, partnership firm, Association of Person, Body of Individuals, Trust, Statutory Authority, Foreign Portfolio Investor or any other person who enters into agreement with the Portfolio Manager for availing the Portfolio Management or Advisory Services.

9) **"Custodian"** means entity registered under SEBI (Custodian of Securities) Regulations 1996 and providing custodial services defined in clause 2 (e) of the said regulation and appointed under Regulation 26 of SEBI (Portfolio Manager's) Regulation, 2020.

10) **"Depository Account"** means any account of the client or for the client with a Depository Participant set up under the Depositories Act, 1996 in which the securities comprising part of the Portfolio of the Client are kept by the Portfolio Manager.

11) **"Derivatives"** shall be defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956 and shall include:

    (i) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;

    (ii) a contract which derives its value from the prices, or index of prices, of underlying securities;

    (iii) Commodity Derivatives; and

    (iv) such other instruments as may be declared by the Central Government to be derivatives.

12) **"Discretionary Portfolio Management Services"** or **"Discretionary Portfolio Manager"** means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be and the term "Discretionary Portfolio Management Services" shall be construed accordingly.

13) **"Financial year"** means the year starting from 1st April and ending on 31st March of the following year;

14) **"Investment Approach"** shall be the nomenclature which will lay down the broad outlay of investment details which shall include investment objective, type of securities, basis of selection of type of securities, allocation of portfolio across securities, indicative investment tenure, benchmark, associated investment risk and other silent features of investments.

15) **"Investment Manager" or "Fund Manager"** means the individual(s) appointed by the portfolio manager who manages, advise or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration or advisory of portfolio of securities or the funds of the clients, as the case may be.

16) **"Non-Discretionary Portfolio Management Services"** mean the services provided by the Portfolio Manager, who manages the funds in accordance with the discretion of the Client for an agreed fee and invests on behalf of the Client in their account in any type of securities entirely at the Client's risk.

17) **"Portfolio"** means the holding of securities and funds belonging to any person.

18) **"Portfolio Manager"** means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be:

19) **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for the decisions made by the portfolio manager for management, administration and operations of the portfolio management services.

20) **"Regulation"** means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 as amended from time to time;

21) **"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 except when the same are given in professional capacity;
vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act except when the same are given in professional capacity;
viii. any body corporate which is a holding, subsidiary, associate, subdidiary of the holding company or an investing company or a venturer of the Portfolio Manager;
ix. a related party as defined under the applicable accounting standards;
x. Provided that any person or entity forming a part of the promoter or promoter group of the listed entity or any person or any entity, holding 10 % or more of equity shares of a 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.
xi. such other person as may be specified by the Board

22) **"Securities"** includes: "Securities" as defined under the Securities Contract (Regulations) Act, 1956 and includes the following:

(i) Shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate;
(ii) Derivative;
(iii) Units or any other instrument issued by all collective investment scheme to the investors in such schemes;
(iv) 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;
(v) Units or any other such instrument issued to the investors under any mutual fund scheme;
(vi) Any other instrument issued by any pooled investment vehicle; any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct which possesses any debt or receivable, including

mortgage debt, assigned to such entity, and other acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(vii) Government securities;

(viii) Such other instruments as may be declared by the Central Government to be securities and rights or interest in securities.

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:

3.1 History, Present Business and Background of the Portfolio Manager:

Ironclad Asset Management LLP (hereinafter referred to as **"IAML"**) is a Limited Liability Partnership firm incorporated in September, 2021 under the provisions of the Limited Liability Partners Act, 2008 and is registered with Registrar of Companies under registration number is AAY-8132. IAML was originally incorporated as "Ironclad Health Services LLP (IHSL)" with the objective of healthcare services. In August, 2024 the firm has modified its object clause and it proposes to carry the business of Portfolio Management Services subject to registration with SEBI, which the firm received. The firm is having its Office at Noida, Uttar Pradesh. Mr. Krishna Killa is the Designated Partner of the Firm and the Principal Officer of the Portfolio Manager.

3.2 Promoters, Partners and their Background:

Mr. Krishna Killa and Mrs. Avantika Killa are Partners of the Firm. Details and background of the Partners are given below:

a) Mr. Krishna Killa

Designation:	**Designated Partner**
Qualification:	**B.Com (Hons), Chartered Accountant**
Brief Experience:	
• Mr. Krishna Killa is a Principal Officer and Chief Investment Officer (CIO) of the Firm. He is a B.Com (Hons) from St. Xaviers College Kolkata and a Chartered Accountant by qualification. He has a strong academic	

background and has not only been a University Topper but also secured all India rank 17th and 14th ranks in Chartered Accountancy Final and Intermediate Levels. • He has more than 12 years of experience in the fields of Investing, Fund management, Private Equity Investments, Treasury management, start-up's, Mergers and Acquisitions etc. • He has in past setup and scaled a tech enabled healthcare company raising more than Rs. 100 crores from leading institutional investors like Elevation Capital, Nexus Venture Partners, IIFL, KOIS, etc. • He has worked as Investment Professional with one of the world's largest Private Equity firm, Bain Capital and as a Strategy Consultant at one of the top consulting firms, Boston Consulting Group (BCG). • He has also been a speaker at multiple events like India Day at Harvard Business School, USA, Goldman Sachs TechNet Conference at Hong Kong, TiE Innovation Event at Delhi, etc. • He has assisted in revising Advanced academic books for CA IPCC students published by Tata MCGraw Hill and designing course material for Chartered Financial Analyst (CFA) for Educomm India.

b) Dr. Avantika Killa

Designation:	**Designated Partner**
Qualification:	**Master of Science (MSc),** **Bachelor of Naturopathy and Yogic Sciences (BNYS)**
Brief Experience:	
She is a qualified Yoga and Naturopathy Physician having more than 10 years of experience and provides integrative medical approach to health using food, yoga, acupuncture, counselling and lifestyle changes as the core modalities	

through her naturopathy clinic named *"Panchtattva"* based at Noida, Uttar Pradesh. In the past she has worked as a Medical Officer in All India Institute of Medical Science (AIIMS).

3.3 Group Company information (i.e Top 10 Group Companies Information / Firms of the Portfolio Manager on Turnover basis):
(Based on Turnover as per the latest available audited financial statements)

Sr No	Name of the Group Company	Nature of Relationship
1.	Corner Store Technologies Private Limited	Mr. Krishna Killa is holding 20% shareholding in the company.

3.4 Details of Services Offered:

IAML offers Portfolio Management Services under Discretionary, Non-Discretionary, Advisory categories to its prospective clients.

a) <u>Discretionary Portfolio Management Services</u>

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion in respect of all the investment decisions on behalf of the Client as per the terms of their agreement. The Portfolio Manager has discretion as regards the choice and timing of the investment decisions, making changes in the investment, to invest some or all the funds of the Client in such manner and in such industries/sectors/securities which the Portfolio manager deems fit. The securities invested / divested by the Portfolio Manager for Clients may differ from Client to Client. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time.

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 either within or other investment approach. The Client's portfolios under the discretionary services are based on Client's investment objectives and should not be construed as any scheme promoted by the company.

Under Discretionary Portfolio Management Services, the Portfolio Manager at his discretion may switch the client funds amongst different investment approaches based on his perception and outlook for investment opportunities.

b) Non-Discretionary Portfolio Management Services

Under Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation and as per the instructions, consent or mandate of the client as per the terms of their agreement. 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

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 solely acting 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 on 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 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.

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 on the basis of the investment advice provided by the Portfolio Manager. 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.

3.5 Direct Onboarding:

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

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

Details of Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigation for which action may have been taken or initiated by any Regulatory Authority against the portfolio manager or partners, principal officer or employee or any person directly or indirectly connected with the portfolio manager are as follows:

Sr No.	Particulars	Details
1.	All cases of penalties imposed by the SEBI Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	Nil
2.	The nature of the penalty/direction.	N.A
3.	Penalties/ fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
4.	Any pending material litigation/legal proceedings against the portfolio manager / key personnel.	Nil
5.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil

6.	Any enquiry/ adjudication proceedings initiated and pending by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under**.**	Nil

5. Services Offered:

5.1 Investment Objectives:

General objective is to provide various portfolios services as agreed with the clients with an aim to preserve Capital, generate capital appreciation. Specific objective of each Investment Approach is detailed herein. The actual portfolio management style will vary in line with profile of each client with regards to his risk tolerance levels and specific preferences or concerns.

5.2 Types of Securities:

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

5.3 Minimum Investment Amount:

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

5.4 Services Offered and Investment Approaches:

As a Portfolio Manager we shall offer Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services and Advisory Services. The detail descriptions of the services are as follows:

(i) Discretionary Portfolio Management Services ('DPMS'):

The Portfolio Manager may design and develop various products keeping in mind market conditions and may customize for Client's specific need / profile. The Portfolio in all cases will be guided strictly by the relevant SEBI Regulations and circulars prevailing in force from time to time. The instrument may be principal protected or non- protected, which may have fixed or variable pay-offs.

The investment objective of the Portfolio Manager shall be preservation and growth of capital, and at the same time endeavor to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance and/or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The Portfolio Manager shall provide Portfolio Management Services to all eligible categories of investors who can invest in the Indian market including resident Indians, NRIs, FPIs, etc.

Based on the Client's profile, overall investment objective and other relevant factors, the Portfolio of the Clients are managed under one or more of the following Investment Approaches:

A. Ironclad Flexi Cap Scheme:

Investment objective	To achieve capital appreciation by primarily investing in listed securities using growth and value investing principles for long term compounding.
Description of Type of securities	- Listed equities - Mutual Funds including Global MF's - Index Funds and ETF's including Global ETF's - Any other permitted Securities
Basis of selection of the above type of securities	Based on a bottom-up approach along with sector overlays. Some of the rationale for selections are given below: - Companies with ability to compound capital for long-term including due to strong business model, sustainable competitive advantages, operating in large markets, etc. - High ROCE / High Gross Margin which provides margin of safety in companies' operating model - Innovation led business models which benefit from technology, network effects and changing consumer preferences - Companies with long runway to redeploy profits into its core business

	- Enduring brands - Management with strong execution track record with good Corporate Governance practices - Investing in companies with Contrarian viewpoint including turnaround and re-rating candidates - Availability with reasonable margin of safety - Any other basis which in the opinion of the Portfolio Manager is appropriate with the objective of the investment approach. - In order to avoid Conflict of Interest, the Mutual Fund instruments (MFs/ETFs) shall be selected through Direct mode where there shall not be any commissions cost.
Portfolio allocation across type of securities	Allocation shall be 0-100% in Equities, Mutual Funds and other Securities. Portfolio Manager shall at its discretion assign or alter appropriate weights to each category of securities.
Benchmark	Nifty 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	Minimum 3 Years
Risk associated with the Investment Approach	Detailed risk related to investment in the Investment approach is included as a part of this Disclosure Document under Section 6 Risk Factors.
Other Salient Features, if any	Nil

B. Ironclad Flexi Cap Plus Scheme

Investment objective	To achieve capital appreciation by primarily investing in listed securities using growth and value investing principles for long term compounding. Additionally, the strategy could use derivate instruments on the underlying companies / index with a view to hedge or optimize yield for portfolio.
Description of Type of securities	- Listed equities - Mutual Funds including Global MF's - Index Funds and ETF's including Global ETF's - Derivates (Options/ Futures) as permitted under the regulations - Any other permitted Securities
Basis of selection of the above type of securities	Based on a bottom-up approach along with sector overlays. Some of the rationale for selections are given below: - Companies with ability to compound capital for long-term including due to strong business model, sustainable competitive advantages, operating in large markets, etc. - High ROCE / High Gross Margin which provides margin of safety in companies' operating model - Innovation led business models which benefit from technology, network effects and changing consumer preferences - Companies with long runway to redeploy profits into its core business - Enduring brands - Management with strong execution track record with good Corporate Governance practices - Investing in companies with Contrarian viewpoint including turnaround and re-rating candidates

	- Availability with reasonable margin of safety - Any other basis which in the opinion of the Portfolio Manager is appropriate with the objective of the investment approach. - In order to avoid Conflict of Interest, the Mutual Fund instruments (MFs/ETFs) shall be selected through Direct mode where there shall not be any commissions cost. Portfolio Manager may use derivative instruments like Stock Index Futures, Options on Stocks and Stock Indices, or such other derivate instruments as may be introduced and permitted by SEBI from time to time. These strategies include, among others, buying protective puts, Call Writing on stocks/Index, etc. to hedge positions or generate yield as the case maybe.
Portfolio allocation across type of securities	Allocation shall be 0-100% in Equities, Mutual Funds and other Securities. Portfolio Manager shall at its discretion assign or alter appropriate weights to each category of securities.
Benchmark	Nifty 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	Minimum 3 Years
Risk associated with the Investment Approach	Detailed risk related to investment in the Investment approach is included as a part of this Disclosure Document under Section 6 Risk Factors.
Other Salient Features, if any	Nil

C. Ironclad Multi Asset Scheme:

Investment objective	To focus on managing asset allocation across economic cycles for capital appreciation and capital protection. Making investments into multiple asset classes including Mutual Funds, Debt products, Equities or other permitted avenues for investments. The approach can also be used as a stop gap to feed into other investment approaches at appropriate time. Non-cash funds (in form of permitted debt or equity instruments) provided by the clients (if any), may also be placed into this scheme and the portfolio managers will within a reasonable time-period either move the securities to the other schemes or dispose of them as deemed appropriate.
Description of Type of securities	Under this approach, the investment shall be in different asset classes as follows: - Mutual funds varying across composition of small, medium and large cap funds - Debts funds including Arbitrage, Liquid, Overnight, and other short, medium and long duration funds - Index Funds and ETF’s including global funds - REIT’s/InvIT’s - Gold thorough ETF’s/SGB’s/MF’s - Listed Equities - Bank Deposits - Any other permitted Securities
Basis of selection of the above type of securities	Basis of selection of Securities shall be as follows: - Investment shall be in different asset classes based on opportunities and domestic/global macro outlook for different asset classes like Mutual Fund, Debt, Gold, Equity etc. - Change asset allocation percentages amongst different classes of investments based on periodic

	assessment of portfolio composition and market situation. - Change allocation between and into different duration buckets of debt funds based on portfolio manager's assessment of interest rate, duration and default risks. - Mutual Fund instruments (MFs/ETFs) shall be selected through Direct mode.
Portfolio allocation across type of securities	Allocation in Mutual Fund, Debt Funds, ETF's, global ETF's, Funds, funds of funds, Equities, REITs/InvITs shall be 0 to 100 %. Portfolio Manager shall at its discretion assign or alter appropriate weights to each category of securities.
Benchmark	Nifty 500 Multicap 50:25:25
Basis of Benchmark Selection	Closest resemblance to the underlying portfolio composition.
Indicative Investment Horizon (tenure)	Minimum 3 Years
Risk associated with the Investment Approach	Detailed risk related to investment in the Investment approach is included as a part of this Disclosure Document under Section 6 Risk Factors.
Other Salient Features, if any	Nil

(ii) <u>Non-Discretionary Portfolio Management Services ('NDPMS')</u>:

The portfolio of the Client under this service shall be managed in consultation and as per the instructions of the client's. Portfolio Manager shall suggest and the entire decision in respect of timing, nature, quantum etc shall be taken by the Client.

(iii) Advisory Services:

A Portfolio Manager shall provide General or Specific advice on investment as sought by client. The services shall be subject to the agreement between the client and the Portfolio Manager. The advice given by the Portfolio Manager shall be non - binding in nature.

5.5 Switch / Consolidation/ Combination of Strategies/ Investment Approaches:

The Portfolio Manager at his discretion may switch the client funds amongst different investment approaches based on his perception and outlook for investment opportunities.

The Portfolio Manager may for better performance or for the reasons which in his opinion are necessary may switch, consolidate or combine any existing strategy or strategies. Further, the client shall also be given an option to switch between strategies. Such switch, consolidation or combination shall not be considered as an Exit. The client shall be intimated of such consolidation or combination and shall be given an option to Exit, if the same is not agreeable to him.

5.6 Investment in Associates/Group Companies of the Portfolio Manager:

The Portfolio Manager may invest in the equity shares, mutual funds, debt, deposits and other financial instruments, wherever applicable, of associate and group companies subject to the prescribed limits and applicable laws and regulations. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

(i) The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties.

(ii) The Portfolio Manager shall ensure compliance with the following limits:

Nature of Securities	Limit for Investments in Associate/ Related (as percentage of Client's AUM)	
	Single Party	Multiple Parties
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid*	30%	

Note:

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

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

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

(iv) Similar process, due-diligence and assessment shall be carried out for investment in group companies as the one is followed in case of unrelated entities.

(v) Consent on Limits for investment in securities of Associate or Group Companies shall be obtained in the prescribed form and manner. The Clients may specify such limits on investments in such investments in Associate/ Group Companies.

(vi) The portfolio shall rebalance in case of any passive breach of investment limits due to investments in Associate/ Group Companies. Such passive breach shall be subjected to appropriate disclosure and consent from the clients.

6. Risk Factors:

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

General Risk Factors:

1) Investments in Securities are subject to market risks and there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.

2) The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered.

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

4) The investment objectives of one or more of the investment profiles could result in concentration of a specific asset/asset class/sector/issuer etc., which could expose the Clients' Portfolio to risks arising out of non-diversification, including improper and/or undesired concentration of investment risks.

5) The Portfolio Manager has no previous experience or track record as a portfolio manager.

6) The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

7) The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the market dynamics, company specific and industry specific and macroeconomic and regulatory factors.

8) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the market place and industry specific and macroeconomic factors.

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

10) Investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.

11) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities which may expose the Client's Portfolio to liquidity risks.

12) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/ counterparty.

13) Portfolio services using derivatives, futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mis-pricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Additionally, the derivatives and future and options market is nascent in India.

14) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. All Portfolios under portfolio

management are subject to change at any time at the discretion of the Portfolio Manager.

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

16) In case of investments in schemes of mutual funds, alternative investment funds and venture capital funds, the Client shall bear the recurring expenses and performance fee, if any, of the portfolio management services in addition to the expenses of the underlying schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying schemes in the same proportions.

17) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the Clients may suffer opportunity loss.

Special Risk Factors:

18) **Market Risk**: The Value of the Portfolio will react to the securities market movements. The investor could lose money due to fluctuation in the value of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.

19) **Market Trading Risks:** Absence of Active Market: Although Securities are listed on the exchange(s), there can be no assurance that an active secondary market will develop or be maintained.

20) **Lack of Market Liquidity**: Trading in Securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in a particular Security is not advisable. In addition, trading in Securities is subject to trading halts caused by extra ordinary market volatility and pursuant to exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Securities will continue to be met or will remain unchanged. ETF may trade at prices other than NAV: ETF may trade above or below their NAV. The NAV or ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in creation units directly with the mutual fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.

21) **Regulatory Risk**: Risk arising due to change in trading regulations by the exchange(s) or SEBI may affect the performance of the portfolio.

22) **Asset Class Risk**: The returns from the types of Securities in which the Portfolio Manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison of the general securities markets.

23) **Performance Risk**: Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other Securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.

24) **Interest Rate Risk**: Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of mutual fund in which the Portfolio Manager may invest from time to time.

25) **Credit Risk**: Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. Portfolio performance shall be due to perceived level of credit risk as well as actual event of default.

26) **Investments in Derivative Instruments**: As and when the investments are done in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires 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. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “Counter Party”) to comply with the terms of the derivative contract. Other risks in using derivatives include but are not limited to:

    (i) **Credit Risk**: This occurs when a counterparty defaults on a transaction before settlement and therefore it involves negotiation with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.

    (ii) **Market Liquidity**: This risk is where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.

(iii) **Model Risk**: This is the risk of mis-pricing or improper valuation of derivatives.

(iv) **Basis Risk**: This risk arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter- related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements for speculative purposes or to leverage its net assets and will comply with applicable SEBI Regulations. There may be a cost attached to buying a derivative instrument.

Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in inability to close the derivatives positions prior to their maturity date.

27) **Illiquidity Risk**: The corporate debt market is relatively illiquid vis-a-vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Further, liquidity may occur only in specific lot sizes. Liquidity in a Security can therefore suffer. Even though the Government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. Trading in specified debt securities on the Exchange may be halted because of market conditions or for reasons that in the view of the Exchange Authorities or SEBI, trading in the specified debt security is not advisable. There can be no assurance that the requirements of the securities market necessary to maintain the listing of specified debt security will continue to be met or will remain unchanged. In such a situation, the Portfolio Manager at his sole discretion will return the Securities to the Client.

28) **Zero Return Risk**: Returns on investments undertaken in structured securities would depend on occurrence /non-occurrence of the specified event. Thus, returns may or may not accrue to an investor depending on the occurrence/non-occurrence of the specified event.

29) **Redemption Risk**: The payoffs as envisaged in structured securities are such that the Client may lose a part/entire amount invested.

30) **Risk of Real Estate investment**: Investment in Securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are

dependent on investments linked to real estate market. Investors could lose money if real estate prices go down.

31) **Identification of Appropriate Investments**: The success of the Investment strategy of Portfolio Manager would depend on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the LLP may invest, and other factors outside the control of the LLP. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the LLP.

32) **Concentration Risk:** While the portfolio manager would diversify the portfolio across market caps, sectors, themes and stages, risk of potential loss can arise due to having a disproportionately large exposure to a particular security.

33) **Specific Risk factors for Structured Notes & Securitized debt instruments:**

(i) Presently, secondary market for such securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such Securities. This could limit the ability of the investments to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price or purchase price due to changes in the interest rate structure.

(ii) Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The credit enhancement stipulated represents a limited loss cover to the Investors. These certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the Investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default to repay his obligation, the Seller may repossess and sell the underlying asset. However, many factors may affect, delay or prevent the repossession of such assets or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that obligor.

(iii) The structured notes like the index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss.

(iv) The issuer of equity index linked securities or any of its agents, from time to time may have long or short positions or make markets including in NIFTY indices, futures and options (hereinafter referred to as “Reference Assets”) (and other similar assets), they may act as an underwriter or distributor of similar instruments, the returns on which or performance of which, may be at variance with or asymmetrical to those on the securities, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets). The foregoing activities of ‘the issuer of index linked securities’ or any of its agents and related markets (such as the foreign exchange market) may affect the value of the Securities. In particular, the value of the securities could be adversely impacted by a movement in the Reference Assets, or activities in related markets, including by any acts or inactions of ‘The Issuer of index linked securities” or any of its Agents.

(v) The equity Index linked securities, even after being listed, may not be marketable or may not have a market at all.

(vi) Returns on the structured securities, primarily are linked to the S&P CNX Nifty Index and/or any other equity benchmark as the Reference Asset, and even otherwise, may be lower than prevalent market interest rates or even be nil or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the securities (including the amount if any, payable on maturity, redemption, sale or disposition of the Securities) the security holder may receive no income/return at all or negative income/return on the Security, or less income/return than the Security-holder may have expected or from investing elsewhere.

(vii) The return on investment in Securities would depend on the prevailing market conditions, both domestically as well as internationally.

(viii) In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability therefore will attach to the issuer of equity index linked securities /asset management company.

(ix) There is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such equity index linked securities over the life and/or part thereof or upon maturity, of the securities.

(x) At any time during the life of such Securities, the value of the Securities may be substantially less than its redemption value. Further, the price of the Securities may go down in case the credit rating of the Company or issuer goes down.

(xi) The Securities and the return and/or maturity proceeds hereon, are not guaranteed or insured in any manner by the Issuer of equity index linked securities.

(xii) The Issuer of equity index linked securities or any person acting on behalf of the Issuer of equity index linked securities, may have an interest/position as regards the Portfolio Manager and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind.

(xiii) The Issuer of equity index linked securities or any of its agents, have the legal ability to invest in the units offered herein and such investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor, and/or its assets.

34) **Currency Risk:**

While we don’t undertake investments in foreign countries, investors can face the risk of loss from adverse movements of currency between the Indian markets and the home market for the investor. This can result in adverse currency adjusted returns on investments. Also, some ETF or Mutual funds invest a portion of assets in underlying outside India and these underlying investments are subject to currency risks from adverse movements.

7. Client Representation:

7.1 Details of Active client’s accounts:

Details of active clients under management for previous three financial years is not available as the Portfolio Managers has obtained registration recently in October, 2024.

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

The disclosures in respect of transactions with Related Parties as per the standards specified by the Institute of Chartered Accountants of India (ICAI) are not given as the firm has recently obtained the Portfolio Management Registration and there are no related party transactions related to Portfolio Management activities.

8. The Financial Performance of Portfolio Manager:

The financial performance of the Portfolio Manager for past 3 years is as follows:

(Rs in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
Profit/(Loss) after tax	**481.65**	**184.12**	**-(3.65)**
Capital Accounts	749.74	460.69	610.43
Current Liabilities	465.59	563.94	282.58
Total Liabilities	**1215.33**	**1024.64**	**893.02**
Fixed Assets	84.21	-	-
Investments	967.33	994.45	882.82
Current Assets	163.79	30.19	10.20
Total Assets	**1215.33**	**1024.64**	**893.02**

Networth:

As per SEBI circular no. SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated December 10, 2021; Networth of portfolio manager is required to be disclosed in Disclosure Document. Pursuant to the said circular, the Networth of the company as on July, 31 2024 is Rs. 9.48 Crores calculated as per regulation 9 of the SEBI (Portfolio Manager) Regulations, 2020.

9. Performance of the Portfolio Manager:

Performance indicators are calculated using time weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time. However, details of performance for previous three financial years is not available as the Portfolio Managers has obtained registration recently in October, 2024 and there are no client assets under management.

10. Audit Observation:

There was no adverse audit observations is the previous 3 financial years.

11. Fees and Services Charges:

Client desiring to avail Portfolio Management Services are required to borne certain Fees, Costs and general expenses. The exact nature of expenses, quantum, periodicity etc shall be included in the Schedule of Charges or Portfolio Client Agreement. Brief details of such cost and expenses are given below:

(i) Management Fees / Advisory Fees:

Management and Advisory fee may be a Fixed Charge or a percentage of quantum of portfolio or Assets being managed or combination of both as detailed in the tariff or schedule to the Portfolio Management Services Agreement. The fees shall be charged upfront and/ or at the end of the specified tenure as agreed between the Client and the Portfolio Manager. The fixed Fee shall be typically charged at agreed rate up to 2.50%.

(ii) Performance Fees:

Performance fees are charged on profit or performance of the portfolio. Such fees shall be charged using "High Water Mark principle" over the life of the investment. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than a quarter. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

(iii) Custodian fee / Depository Charges:

The charges relating to opening and operation of demat accounts, custody and transfer charges for shares, bonds and units, dematerialization and rematerialization, pledge and removal of pledge, etc. will be as per the actual charged by the Depository Participant/Custodian.

(iv) Registrar and Transfer Agent fee:

Charges payable to the Registrar and Share Transfer Agents in connection with effecting transfer of securities and bonds, units, etc. including stamp charges, cost of affidavits, notary charges, postage/courier charges and other related charges will be recovered on actual.

(v) Brokerage and Transaction Cost:

Brokerage and other charges like Stamp Duty, Securities Transaction Tax, Demat Charges, SEBI Fees and Bank Charges etc. as applicable shall be charged on actual basis.

(vi) Securities Lending and Borrowing Charges:

The charges pertaining to the lending of securities, costs of borrowings and costs associated with transfer of securities connected with the lending and borrowing operations, Depository Participant Charges, transaction charges etc and the same would be recovered on actual basis.

(vii) Audit Fees, Certification Charges or Professional Charges:

Any charges payable for professional services like accounting, taxation, auditing, and any legal services, notarizations, etc., incurred on behalf of the Client by the Portfolio Manager, will be charged from the client on actual basis.

(viii) Goods and Service Tax (GST):

GST shall be charged to client on fees and other charges/ expenses as per the applicable law.

(ix) Exit Load:

Exit Load will not be charged for Multi Asset Scheme. Exit load for Flexi Cap and Flexi Cap + Scheme shall be at the rate mentioned below table:

Year of Investment	% of Redemption Amount
First Year	Upto 3%
Second Year	Upto 2%
Third Year	Upto 1%
After Three Years	Nil

(x) Incidental Expenses:

Charges in connection with day to day operations like courier charges incurred in providing physical reports relating to client's portfolio / welcome letter / other communication to clients, stamp duty, service tax, postal, telegraphic expenses, opening and operation of bank and demat accounts or any other out of pocket expenses incurred by the Portfolio Manager, on behalf of the client, would be recovered from the client.

(xi) Other Charges:

Other charges may be charged as 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 on-boarding 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.

The indicative range of fees charged by Portfolio Manager is given in the below table:

Nature of Expenses (Indicative)	Indicative Rate of Fees
Management / Advisory Fees	Fixed Fees: Upto 2.50%
	Variable Fees: 0% to 20%
Custodian / Depository Fees	Custody Charges: 0.01% to 0.05%
	Depository Charges: At Actuals
Registrar and Share Transfer Agent Fees	At Actuals
Brokerage and Transaction Costs	0.05% to 0.20%
Certification and Professional Fees	At Actuals
Audit Report Fees	At Actuals
Incidental Expenses	At Actuals
Operating Expenses	0.50% per annum of the client`s average daily AUM

The portfolio manager shall deduct all fees, costs and other expenses specified above directly from the pool bank account of the Portfolio Manager where client's funds are parked or from client's bank account as the case may be.

12. Taxation:

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme. IAML will not deduct any tax on the capital gains or dividend or interest or any other income generated out of the investment made/to be made in the portfolio management scheme. However, the investee company/fund/trust/bank may deduct tax at source on income generated out of the investment made/to be made in the portfolio management scheme. IAML shall provide adequate statements to the clients for accounting & taxation purpose.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. The Portfolio Manager shall not be responsible for fulfillment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws:

Tax regulations require us to collect information about each investor's tax residency. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form." Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected.

13. Accounting Policies:

Accounting under the respective portfolios of the clients will be done in accordance with Generally Accepted Accounting Principles in India. Brief outlines in respect of Accounting Policies applied for accounting of the portfolio investments of the Client's are given below:

(i) All investments shall be stated at cost of acquisition. The cost of acquisition shall include brokerage, stamp duty, transaction charges and any other charges except securities transaction tax (STT). In case of securities offered by client as corpus, the cost of acquisition and date of purchase shall be taken on the basis of declaration given by the clients.

(ii) Investment in listed securities shall be valued on the basis of closing price of NSE or BSE as the case may be. Preference shall be given to price prevailing in NSE over BSE. In case of any investments done in any equity listed in only one exchange, the same will be valued based on the closing price of that respective exchange. In case where securities are not traded on a valuation date, the last available traded price shall be used for valuation of securities.

(iii) Unlisted Securities/investments will be valued as per the norms specified by APMI. Pursuant to the APMI Circular dated March 23, 2023, unlisted equity shall be valued by an independent valuer on a semi-annual basis.

(iv) Convertible Preference Shares will be valued at Fair Market Value. Such fair value may be determined by an agency appointed by the Portfolio Manager, on periodic basis preferably once in a year or at such other interval as deemed necessary by the Portfolio Manager.

(v) Investments in Mutual Funds shall be valued at repurchase price/ NAV declared for the relevant scheme on the date of report.

(vi) Investment in Debt and money market instruments would be valued based on prices received from APMI empanelled agencies, namely CRISIL Limited / ICRA Analytics Limited / NSE Indices Limited.

(vii) Investment in listed ETF shall be valued at the closing price on the relevant exchange. If on a valuation date ETF are not traded either on the primary or secondary stock exchange then ETF shall be valued at the latest available NAV of the ETF scheme.

(viii) Investments in Alternative Investment Funds and Venture Capital funds will be valued at last available Net Asset Value declared by the issuer.

(ix) In case of structure products, the portfolio will be valued at the face value of the product until the expiry of the tenure.

(x) Transactions for purchase and sale of investments listed on stock exchanges shall be recognized by following trade date accounting. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which there is in enforceable obligation to pay the price or, in the event of a sale, when there is an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

(xi) Private Equity/Pre-IPO placements will be valued at cost or available price of last public deal in such shares till the time the securities are listed.

(xii) Realised gains/losses will be calculated on the basis of First in First out (FIFO) basis. Unrealized gain/losses are the difference between the current market value/net assets value and the cost of securities.

(xiii) For derivatives, futures and options, unrealized gain and losses shall be calculated on mark to market for the open positions.

(xiv) Dividend income shall be recognized only on the date on which the shares are quoted on an ex-dividend basis. For investments which are not quoted on the stock exchanges, dividend income shall be recognized when the right to receive the same is established.

(xv) Dividend on equity shares and Mutual Funds shall be accounted on accrual basis.

(xvi) Bonus shares and right entitlements subscribed shall be recognized only when the original shares on which such entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

(xvii) Split shares shall be recognized only when the original shares on which split is announced and received in the clients demat account.

(xviii) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. The investments which are purchased/sold on cum-interest basis, the interest component up to the date of purchase/sale will be taken to interest receivable account. The net of interest amount will be the cost/sales consideration for recognizing the gains/losses on securities.

(xix) In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment. Discount on the debt instruments will be amortized and correspondingly the cost of investments will be increased over the primary period of the debt instruments.

Portfolio Manager and the Client, on case to case basis, can mutually agree to any specific norms or methodology for valuation of investment and/or accounting. The Client may contact the Portfolio Manager for the purpose of clarifying or elaborating on any of the above. The accounting policies and standards outlined above are subject to change.

14. Investor Services:

(i) Details of the Investor Relation Officer (IRO) / Compliance Officer:

Name of the person	Chirag Nai
Designation	Compliance Officer
Address	C175, Sector 100, Gautam Buddha Nagar, Noida. Uttar Pradesh-201301.
Investor Grievance Email ID	ir@ironcladamc.com
Telephone	+91 93195 27524

The IRO shall ensure prompt investor services and resolution of investor complaints in a timely manner. Portfolio Manager will ensure that the above IRO attends to all investor grievance/service issues with promptness. In case of any grievances client can promptly notify the same to the Investor relation officer/ Compliance Officer of the portfolio manager, giving sufficient details so as to enable the portfolio manager to take necessary steps. The Investor Relation Officer shall, upon receipt of such grievances shall take prompt action to resolve the same.

Portfolio Manager will also ensure that this IRO is vested with necessary authority, independence and the means to handle investor grievance effectively and immediately, within reasonable period of time.

(ii) Grievance Redressal and Dispute Settlement Mechanism:

- In case of any grievance / complaint, an investor should approach the Portfolio Manager and the Portfolio Manager shall ensure that the grievance is resolved within 30 days.

- If the investor is not satisfied with the steps taken for resolution of grievances, the following mechanism can be followed:

  a) Client can approach the Investor Grievance Officer.

  b) If not satisfied, the grievance can be referred to the Principal Officer Mr. Krishna Killa on krishna@ironcladamc.com or on Phone No. +91 9167960635.

c) Note that physical complaint may be addressed to both the above officials on our registered office at the following address:

Ironclad Asset Management LLP
C-175, Sector 100,
G. B. Nagar
Noida.
Uttar Pradesh - 201301

d) If not satisfied with the response of the research analyst you can lodge your grievances with SEBI at http://scores.gov.in or on Smart Online Dispute Resolution platform at http://smartodr.in. You may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.

e) All disputes, differences, claims and questions, whatsoever, which shall arise either during the subsistence of the agreement with the Client or afterwards, with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provisions therein shall be, at the first instance, settled by mutual discussions, failing which the same shall be referred settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 in the form existing at the point of time. Such arbitration proceedings will be held at Noida or any other place where the Portfolio Manager thinks fit and will be conducted in English.

f) The agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a Client or the performance of the agreement by either party of their obligations will be concluded exclusively in jurisdiction of Courts located in Noida.

15. Details of investments in the securities of Related parties and Associates:

Presently, there is no investment in securities of Related Parties or Associates.

16. Diversification Policy:

Diversification of Investment shall be achieved in the following manner:

(i) The Portfolio Manager intends to distribute the holdings in companies spread across various sector and industries.

(ii) Maximum investment in any single company shall be capped to 25% of Client's AUM at the time of investment in case of Investment in Securities of non-related companies/ Associates.

(iii) Maximum investment in any single Debt/ hybrid securities shall be capped to 50% of Client's AUM in case of Investment in Securities of non-related companies/ Associates.

17. Anti-Money Laundering Compliances:

As a SEBI registered intermediary, we shall abide by the provisions of the Prevention of Money Laundering Act, 2002 (PMLA 2002) to the extent applicable to intermediaries. We shall also abide by the SEBI from time to time issues circular for guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) and the obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame there under.

KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Also as per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' and 'Legal Entity' finalized by CERSAI. Thus, the KYC has been centralized and each investor has to undergo a uniform KYC process in the securities market. Details of KYC would also be shared with other intermediaries.

Accordingly, the investors shall note the following:

(i) Applications for registration shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

(ii) Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

(iii) The Portfolio Manager is committed to comply with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn’t comply with the internal policies of the Portfolio Manager or any of the applicable laws including the KYC requirements.

(iv) 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.

18. Disclaimer by Portfolio Manager:

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

19. Conflict of Interest:

There is no conflict of interest in respect of transactions of employees involved in investment operations or services offered by Group Companies.

20. General:

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

For Ironclad Asset Management LLP

Ironclad Asset Management LLP

Krishna Killa
Principal Officer
DIN No: 07241879

Date: 15th January, 2025

Place: Noida

FORM C

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

We confirm that:

1. The Disclosure Document of even date attached herewith and forwarded to the Securities & Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;

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

3. The Disclosure Document has been duly certified by an Independent Chartered Accountant. The details of the firm are as follows:

Firm Name	:	Makknawala & Associates Chartered Accountants
Address	:	C2-19, Triveni CHS, 60Ft. Road Opp. IDBI Bank, Ambadi Road, Vasai West, Maharashtra - 401202.
Firm Registration No.	:	157758W
Phone No.	:	+91-9769113372
Email ID	:	info@massca.in

4. Copy of Chartered Accountant's Certificate to the effect that disclosures are made in the document are true, fair and adequate to enable the investors to make a well informed decision also forms a part of Disclosure Document.

For Ironclad Asset Management LLP

Krishna Killa

Ironclad Asset Management LLP

Krishna Killa
Principal Officer/ Designated Partner

Date: 15.01.2025
Place: Noida

Makknawala & Associates
CHARTERED ACCOUNTANTS

C2-19, Triveni CHS, 60Ft. Road, Opp. IDBI Bank,
Ambadi Road, Vasai West, Maharashtra 401 202
info@massca.in | 9769113372

CERTIFICATE - PMS Disclosure Document

1. The certificate is issued pursuant to our engagement to certify the disclosure document prepared under regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

2. We have verified the disclosure document dated 15th January, 2025 of **Ironclad Asset Management LLP** (hereinafter referred to as "**Portfolio Manager**") a SEBI registered portfolio manager having registration number **INP000009074**, which is prepared as per the guidelines prescribed in Schedule-V of SEBI (Portfolio Managers) Regulations, 2020.

3. We understand that as per the requirement of SEBI (Portfolio Managers) Regulations, 2020 (hereinafter referred to as "**Regulations**") the disclosure document is required to be submitted to SEBI and provided to clients, whether prospective or otherwise.

Management's Responsibility

4. Maintenance of the books of accounts and such other relevant records as prescribed by the regulations and other applicable laws is the responsibility that of the portfolio manager.

5. In respect of client's, maintenance of separate client-wise books of accounts and other relevant records as prescribed by the regulations and other applicable laws is the responsibility that of the portfolio manager.

6. Preparation of disclosure document and its related compliances shall be in accordance with the applicable acts, rules, regulations, guidelines, notifications and circulars prescribed by the SEBI and other regulatory body is the responsibility that of the portfolio manager.

Practitioner's Responsibility

7. Our responsibility is to report in accordance with the guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India.

8. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

9. The disclosure document has been prepared by the management. Our responsibility is to verify the information disclosed on the basis of documents produced before us and information / explanation provided to us and to certify that the disclosures required under SEBI (Portfolio Managers) Regulations, 2020 have been disclosed.

Methodology

10. We have planned and performed the verification procedures in such a manner so as to ensure that the information disclosed in the disclosure document are as per the regulation and the indicative methodology used for the same is given below:

   a) Details with respect to partners, principal officer, compliance officer, key managerial person, ownership, the information related to qualification and experience etc., are as declared by them and confirmed by the management and have been accepted without any further verification.

   b) Audited financial statements are relied for disclosure related to financial performance, related party transactions, associates etc.

   c) We have relied on the representations provided by the management about the penalties or litigations against the portfolio manager as mentioned in the disclosure document.

   d) For information related to portfolio performances, returns, asset under management etc., the reports of fund accounting produced have been relied on for our verification.

   e) We have relied on the details provided by the portfolio manager in respect of investment objectives, investment philosophy, value of asset under management, performance of portfolio and benchmark, taxation, accounting policies, penalties, litigations etc., against it or its related entities.

   f) Any other information has been confirmed on the basis of documents and information produced before us by the management for our verification.

Opinion

11. Based on the procedures performed as a stated above, evidence obtained and information and explanations provided by the portfolio manager, we certify that the disclosure document dated 15.01.2025 attached to the certificate:

a) provides information as prescribed in the regulations and there are no material deviations thereof; and

b) the disclosure document is true, fair and adequate to enable the investors to make a well-informed decision for investing in portfolio management services of the portfolio manager.

Restriction on Usage

12. This certificate is issued solely to comply with the requirement of the regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020 and shall not be used for any other purpose.

13. The certificate and the disclosure document are for SEBI, existing and prospective clients.

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

For Makknawala & Associates
Chartered Accountants
FRN. 157758W

Mukesh Harishchandra Makknawala

Digitally signed by Mukesh Harishchandra Makknawala
Date: 2025.02.25 22:59:46 +05'30'

MAKKNAWALA & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mukesh Makknawala
Proprietor
MRN. 612864

UDIN : 25612864BMTDYY6400

Place : Mumbai
Date : 15.01.2025