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 forwarded to the Board 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 LLP
Address	:	C2-19, Triveni CHSL, Opp. IDBI Bank, 60Ft. Road, Ambadi Road, Vasai West, Maharashtra 401202
Firm Registration No.	:	157758W / W101127
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 Paterson Securities Private Limited

S. Sathyanarayanan
Director
DIN: 01843977

Date: 24.07.2026
Place:Chennai

Makknawala & Associates LLP
CHARTERED ACCOUNTANTS
CA INDIA

C2-19, Triveni CHS, Opp. IDBI Bank, 60Ft. Road,
Ambadi Road, Vasai West, Maharashtra 401 202
LLPIN: ACO - 8447 | info@massca.in | 9769113372

CERTIFICATE – PMS DISCLOSURE DOCUMENT

The certificate is issued pursuant to our engagement to certify the Disclosure Document prepared in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

We have verified the Disclosure Document dated **24.07.2026** of **Paterson Securities Pvt. Ltd.** (hereinafter referred to as "**Portfolio Manager**"), a SEBI registered portfolio manager bearing registration number **INP000005422**, prepared in accordance with the requirements specified under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

As per the requirement of SEBI (Portfolio Managers) Regulations, 2020 (hereinafter referred to as "**Regulations**"), the Disclosure Document is required to be filed with SEBI and provided to prospective and existing clients of the Portfolio Manager.

Management's Responsibility

The maintenance of books of account and other relevant records in accordance with applicable laws and regulations is the responsibility of the Portfolio Manager.

The maintenance of separate client-wise books of account and records, as prescribed under applicable laws and regulations, is the responsibility of the Portfolio Manager.

The preparation of the Disclosure Document and ensuring compliance with applicable acts, rules, regulations, guidelines, notifications and circulars issued by SEBI and other regulatory authorities is the responsibility of the Portfolio Manager.

Practitioner’s Responsibility

Our responsibility is to issue this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

Our scope of work does not constitute an audit or an assurance engagement. Accordingly, we have not performed audit procedures to express an opinion or provide any form of assurance on the financial statements or financial information of the Portfolio Manager.

Accordingly, we do not express any audit opinion or provide any assurance on the financial statements or any specified elements thereof.

Our responsibility is limited to verifying the disclosures contained in the Disclosure Document based on the information, records and explanations provided to us, and to certify whether such disclosures are in accordance with the requirements of the SEBI (Portfolio Managers) Regulations, 2020.

Methodology

We have performed such procedures as considered necessary under the circumstances to verify the information disclosed in the Disclosure Document, based on documents, records and information provided by the management. Such verification is limited to examination of documents and records made available to us and does not include any independent verification of such documents, records and information. The indicative areas covered are as under:

a) Details relating to partners, principal officer, compliance officer, key managerial personnel, ownership, qualifications and experience etc. are based on information and explanations provided by the management.

b) Disclosures relating to financial information, related party transactions and associates are based on the audited financial statements provided by the management.

c) Disclosures relating to penalties, litigations and regulatory actions are based on information and explanations and representations provided by the management.

d) Disclosures relating to portfolio performance, returns, assets under management etc. are based on fund accounting records and information and explanations provided by the management.

e) Disclosures relating to investment objectives, investment philosophy, taxation, accounting policies, penalties, litigations and other operational matters are based on information and explanations provided by the management.

f) Other disclosures are based on information and explanations and records made available to us by the management.

Opinion

Based on the procedures performed and information and explanations provided to us, we certify that the Disclosure Document dated 24.07.2026 attached to this certificate:

a) provides information in accordance with the disclosure requirements specified under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020; and

b) contains disclosures which, based on the information and explanations provided to us, are adequate to enable investors to make an informed decision in relation to investment in the portfolio management services of the Portfolio Manager.

Restriction on Usage

This certificate is issued solely for the purpose of compliance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and for submission to SEBI and use by prospective and existing clients of the Portfolio Manager.

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 LLP
Chartered Accountants
FRN. 157758W / W101127

Mukesh Harishchandra Makknawala

Digitally signed by Mukesh Harishchandra Makknawala
Date: 2026.07.25 21:40:16 +05'30'

MAKKNAWALA & ASSOCIATES LLP Chartered Accountants MUMBAI

Mukesh Makknawala
Partner
MRN. 612864

UDIN: 26612864CYIQYI6875

Place: Mumbai
Date : 25.07.2026

Disclosure Document for Portfolio Management Service (PMS)

(As per the requirement of Regulation 22 of Securities and

Exchange Board of India (Portfolio Managers) Regulation 2020)

SEBI Registration No.: - INP000005422

PATERSON SECURITIES PRIVATE LIMITED

(CIN – U65993TN1982PTC009656)

Updated Upto: 24.07.2026

Vanguard House,
No. 48, Second Line Beach,
Chennai – 600001

www.patersonpms.com
invest@patersonpms.com

PATERSON SECURITIES PRIVATE LIMITED
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 PATERSON SECURITIES PRIVATE LIMITED (herein after "Portfolio Manager") (PMS Registration No. INP000005422), in a manner to assist and enable the investors in making informed decisions for engaging PATERSON SECURITIES PRIVATE LIMITED as a Portfolio Manager.

3. The Disclosure Document contains necessary information about the Portfolio Manager 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. Prasanna Bidkar
Phone	+91 44 42916515
E-mail	prasannabidkar@paterson.co.in
Regd. Office and Business Address	Vanguard House, No. 48, Second Line Beach, Chennai – 600001

Date: 24.07.2026

Place: Chennai

PATERSON SECURITIES PVT. LTD. CHENNAI-34

Part-I Static section:

Part-II Dynamic Section:

PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1) “**Act**” means the Securities and Exchange Board of India Act, 1992.

2) “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3) **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:

    (i) in case of an individual, HUF, family trust or sole proprietorship has:

        (a) annual income of at least two crore rupees; or
        (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
        (c) Annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

    (ii) in case of a body corporate, has net worth of at least fifty crore rupees;

    (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

    (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

    (v) Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4) “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.

5) "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6) "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7) "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8) "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9) **"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 into with the Client.

10) "**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.

11) "**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.

12) **"Body Corporate"** shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013.

13) "**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.

14) "**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.

15) **"Change in control"** in case of a body corporate in case of listed entities shall be construed with reference to the definition of change in control in terms of regulations (2) (1) (e) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and in case of unlisted entities shall be change in controlling interest in a Body Corporate.

For the above, the expression, "Controlling Interest" shall mean an interest, direct or indirect to the extent of 51 % of the voting rights in the body corporate or rights to appoint majority of Directors or to control the management directly or indirectly.

16) **"Change of status or constitution"** in relation to a portfolio manager-

(i) means any change in its status or constitution of whatsoever nature, and
(ii) without prejudice to generality of sub-clause (i), includes:

A. Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 230 of the Companies Act, 2013 (18 of 2013) or the corresponding provision of any other law for the time being in force; and
B. Any change in control over the Body Corporate.

17) **"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.

18) "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

19) "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

20) "**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.

21) **"Depository Participant"** means Participant as defined in the Depositories Act, 1996. Under Depositories Act, 1996 and which facilitates opening a Depository account for client securities.

22) **"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.

23) "**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.

24) "**Disclosure Document**" **or** "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

25) "**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).

26) **"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.

27) "**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.

28) **"Eligible Fund Manager"** shall have the same meaning assigned to it in sub-section (4) of Section 9A of the Income Tax Act, 1961. "Eligible Investment Fund" shall have the same meaning as assigned to it in sub-section 3 of Section 9A of the Income Tax Act, 1961.

29) "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

30) "**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.

31) **"Foreign Institutional Investor"** shall mean institutions registered under the SEBI (Foreign Institutional Investors) Regulation, 1995.

32) "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

33) "**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.

34) "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

35) **"Goods"** means the goods notified by the Central Government under section 2 (bc) of the Securities Contracts (Regulation) Act, 1956 and forming an underlying of any commodity derivative;

36) "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

37) "**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.

38) **"Investment 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.

39) **"Initial Corpus"** means the value of the Funds and the market value of Securities calculated in the manner prescribed by the Portfolio Manager brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager for availing portfolio management services;

40) "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

41) "**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.

42) "**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.

43) "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

44) **"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.

45) "**NISM**" means the National Institute of Securities Markets, established by the Board.

46) "**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.

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

48) "**Portfolio Manager**" means **Paterson Securities Private Limited**, a company incorporated under the Companies Act 1956, registered with SEBI as a portfolio manager bearing registration number **INP000005422** and having its registered office at **Vanguard House, No. 48, Second Line Beach, Chennai – 600001**

49) "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

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

50) "**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.

51) “**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 (f) and (g) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

- a holding, subsidiary or an associate company of the Portfolio Manager; or
- a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;
- 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 immediately preceding Financial Year, shall be deemed to be a related party;

52) **"SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

53) "**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.

54) **"Securities lending"** means the securities lending as per the Securities Lending Scheme, 1997 and related guidelines specified by SEBI.

55) **"Sub-account"** means a person who is registered under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulation, 1995.

56) **"Structured Products"** means products returns on which may be linked to Equity Index, Debt instruments, Non-Convertible Debentures and may also be based on basket of stock, index or stock futures with pre-defined capital protection. These are normally third party products.

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.

Abbreviations:

Abbreviation	Full Form	Abbreviation	Full Form
BSE	BSE Limited	IPO	Initial Public Offer
NSE	National Stock Exchange of India Limited	NFO	New Fund Offer
DP	Depository Participant	FPO	Further Public Offer
FEMA	Foreign Exchange Management Act	SEBI	The Securities and Exchange Board of India
NRI	Non-Resident Indian	ETF's	Exchange Traded Funds
FPI	Foreign Portfolio Investors	PIO	Person of Indian Origin
FII	Foreign Institutional Investors	PIS	Portfolio Investment Scheme
MF	Mutual Funds	NRO	Non-Resident Ordinary Account

OCI	Overseas Citizen of India	Nifty Multi Asset – Index 2	Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index
AML	Anti-Money Laundering	NRE	Non-Resident (External) A/c

3. Description

I. History, Present Business and Background of the portfolio manager.

Paterson Securities Private Limited (hereinafter "Paterson") was incorporated on 20.10.1982 under the provisions of the Companies Act, 1956 registered with the Registrar of Companies – Chennai, India having CIN U65993TN1982PTC009656. The registered office of the company is located in Chennai, Tamil Nadu.

Paterson was formed by the merger of Paterson & Co (P) Limited and Patco Investment and Consultancy Services Limited in 2004. Paterson & Co (P) Limited was formed in 1993 by conversion of a Partnership Firm M/s Paterson and Company. M/s Paterson and Company was one of India's oldest stock broking firm that was established in 1935 by Mr. R C Paterson who was one of the founder of Madras Stock Exchange (MSE). Patco Investment and Consultancy Services Private Limited was a member of National Stock Exchange of India Limited since 1996.

Paterson is a SEBI registered Portfolio Manager since 2004 and its SEBI registration number is INP000005422. Paterson is also a SEBI registered Stock Broker with BSE and NSE (SEBI Reg. No. INZ000264838), Depository Participant with CDSL (SEBI Reg No. IN-DP-CDSL-312-2005). The company is also registered as a Corporate Agent (IRDAI Reg no. CA0942) with Insurance and Regulatory Development Authority of India (IRDAI).

Paterson group offers wide range of financial services like Stock Broking, Depository Services, Portfolio Management Services, Mutual Fund distribution, Insurance under one roof. It also enjoys patronage of a diversified customer profile comprising of Financial Institutions, Large Corporate Groups, Family Offices, NRI's, High Net-worth Individuals, Retail Clients etc. Paterson also features regularly on "D & B Publication" on "India's Leading Equity Broking Houses". Over the years Paterson has grown and flourished without compromising the principles of founders instilled in the work force. At present the organization is headed by Mr. M Amarnath as Managing Director.

The Company is having its Office at Vanguard House, No. 48, Second Line Beach, Chennai 600001. Mr. Prasanna Bidkar is the Principal Officer of the Portfolio Manager.

II. Promoters of the portfolio manager, directors and their background.

i. Details of Promoters

Mr. M. Amarnath along with his Partnership Firm M/s. Paterson & Co. hold around 80% of shareholding of the company. Mr. M Amarnath and Mrs. Vidya Amarnath are 50 % Partners each in M/s. Paterson & Co.

ii. Details of Directors:

Details and background of the Directors are as follows:

a) <u>Mr. Amarnath Maitreyan</u>

Designation:	**Managing Director**
Qualification:	**B.Com**
Brief Experience:	
• Mr. M Amarnath is presently a Managing Director of Paterson Securities Private Limited. • He is a Director of the Company since 1992 and has more than 30 years of experience in the fields of financial services industry. • Mr. Amarnath has been President of the Madras Stock Exchange in 1999. He was a panel Arbitrator of National Stock Exchange and Investor Grievance and Reconciliation Committee of the BSE Limited. He has been a Member of the Central Committee on Settlement Issues (COSI) of the NSE for several years.	

b) Sathyanarayanan

Designation:	**Director and CEO**
Qualification:	**B Com** **PGCM (Post Graduate Certificate in Management Programme IIM Trichy)**
Brief Experience:	
• He is a CEO and Director of the Company. He presently looks after the entire affairs of the Company. • He has more than 30 years of experience. In the past, he has been associated with other reputed Stock Brokers like IndiaBulls Securities Private Limited and Anand Rathi Securities Limited.	

c) <u>Chidambaram Muthukaruppan</u>

Designation:	**Director**
Qualification:	**MBA in Information System**
Brief Experience:	
• He is MBA in Information System from Fort Hays State University, Kansas, USA and a certified Netware Engineer of Novell Networks from USA by qualification. • He has more than 30 years of experience and is a Director of the Company since 1999. He has been the Principal Officer of Portfolio Management Services in the past.	

d) <u>Sagar Makrand Lele</u>

Designation:	**Executive Director**
Qualification:	**CFA , Master of Finance**
Brief Experience:	

- He is the Director of the Company in 2025 and has more than 5 years of entrepreneurial experience in founding an investment advisory company and a PMS distribution business.

- Prior to this, he has worked in fund management with Daiwa Asset Management - Japan's second largest AMC with an AUM of US$ 200 billon. He has also worked as a Research Analyst with Motilal Oswal, Antique Stock Broking and Dalal Street Investment Journal.

III. Top 10 Group companies/firms of the portfolio manager on turnover Basis (latest audited financial statements may be used for this purpose)

(Based on Turnover as per the latest available audited financial statements)

Sr. No.	Name of the Group Company	Nature of Relationship
1.	Paterson Wealth Private Limited	Subsidiary
2.	Patco Nominees Private Limited	Associates
3.	Annapoorni Cold Storage Private Limited	Associates
4.	Sangameshwar Properties & Holding Limited	Associates
5.	Paterson Commodities Private Limited	Associates
6.	Paterson & Company	Associates

IV. Details of the services being offered: Discretionary/ Non-discretionary/Advisory.

PORTFOLIO MANAGER 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.

The portfolio manager's decision (taken in good faith) in deployment of the client's funds is absolute and final and cannot be called in question or be open for review at any time during the course of the agreement or any time thereafter except on the ground of mala-fide intent, fraud, conflict of interest or gross negligence.

b) <u>Non-Discretionary Portfolio Management Services</u>

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) <u>Advisory</u>

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.

V. Direct On- boarding:

The portfolio manager provides the facility for direct on-boarding to the client without any involvement of a broker/ distributor/ agent engaged in distribution services.

The client can open an account by directly contacting Paterson on their email id invest@patersonpms.com.

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

I. Investment Objectives and Policies:

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. The portfolio manager shall not accept an initial corpus from the client in the form of funds or Securities worth below the 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.

Types of Securities:

The Portfolio Manager / Fund Manager shall invest in all such Securities as specified against the respective investment approaches and at the discretion of the Portfolio Manager 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.

II. Investment approach of the portfolio manager

As a portfolio manager, we shall offer DPMS, NDPMS 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 endeavour 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 PMS 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.

Equity PMS:

A. Paterson Customized Portfolio:

Investment objective	The investment objective is to generate long-term capital growth from an actively managed portfolio for Debt and Customized Portfolio for Equity.
Description of Type of securities	Debt Portfolio may consist of G-Sec Bonds and other Debt market Investments. Equity portfolio may consist of Equities, Mutual Funds, Derivatives – Futures and Options, ETF etc.
Basis of selection of the above type of securities	The portfolio manager shall use fundamental research and apply quantitative methods to select securities and allocate weightage.
Portfolio allocation across type of securities	Allocation shall be 0-100 % in Debt and Equity. Portfolio Manager shall at its discretion assign or alter appropriate weights to each category of securities.
Benchmark	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).
Risk associated with the Investment Approach	Investments in securities are subject to market risks and there is no assurance or guarantee of returns. Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Other Salient Features, if any	NIL

Note: The investment approach was converted from non-discretionary to discretionary from January 2024 onwards.

B. Paterson Advantage##:

Investment objective	To generate long-term capital appreciation with high-risk appetite by creating a diversified portfolio.
Description of Type of securities	The portfolio shall predominantly invest in large and mid-cap stocks forming a part of Nifty Large Midcap 250 Index. The investment shall be made in following securities: ➢ Listed securities of large, mid, small, micro and SME ➢ Equity Oriented Mutual Funds and ETF's. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Portfolio manager shall use fundamental research, technical research and quantitative methods for selection of securities and allocate of weightage The portfolio manager shall design a portfolio by selecting stocks which have a significant advantage over others in the future in the form of market, product, pricing, cost, competition, people, policy, regulation, etc. The strategy shall seek to invest in companies that can see superior earnings growth and valuation re-rating emerging because of its advantages. The strategy shall be a concentrated portfolio, which invests in a minimum of 15 and maximum of 50 stocks.
Portfolio allocation across type of securities	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 LARGE MID CAP 250 TRI

Basis of Benchmark Selection	The investment strategy is large and multi-cap stocks. The selected Index reflects the performance of a portfolio of 100 large cap and 150 mid cap companies and at least 80% of the stocks in the investment strategy are expected to be part of this index, making it the appropriate benchmark for comparison.
Indicative Investment Horizon (tenure)	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).
Risk associated with the Investment Approach	Investments in securities are subject to market risks and there is no assurance or guarantee of returns. Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Use of Derivatives	The portfolio manager may take exposure to derivative instruments, to an extent not exceeding the combined exposure to liquid instruments and to the index, or as determined by the Portfolio Manager.
Other Salient Features, if any	While most of the investment under the investment approach shall be in equity and equity related investments, the portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy equity in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary

Note:
The scheme is discontinued w.e.f 15th May 2026. Existing Client under this Investment Approach has been given an option to either exit or switch to other Investment Approach.

C. Paterson Delta:

Investment objective	To generate long-term capital appreciation with high risk appetite by creating a diversified portfolio.
Description of Type of securities	The portfolio shall predominantly invest in mid and small cap stocks, which form part of the Nifty Mid Small Cap 400 index. The investment shall be made in following securities:

	➢ Listed securities of large, mid, small, micro and SME ➢ Equity Oriented Mutual Funds and ETF's. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Portfolio manager shall use fundamental research, technical research and quantitative methods for selection of securities and allocate of weightage. The portfolio manager shall design the portfolio to capture long term trends by investing in securities that benefit from the shift of value from one place to another. The strategy shall invest in multiple such themes to effectively diversify the portfolio and generate returns from multiple sources at the same time. The strategy shall invest in companies that are in the growth phase, to avoid the initial hype, and capture stock price appreciation through sustained earnings growth and valuation re- rating. The strategy shall be a concentrated portfolio, which invests in a minimum of 15 and maximum of 50 stocks.
Portfolio allocation across type of securities	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	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).
Risk associated with the	Investments in securities are subject to market risks and there is no assurance or guarantee of returns.

Investment Approach	Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Use of Derivatives	The portfolio manager may take exposure to derivative instruments, to an extent not exceeding the combined exposure to liquid instruments and to the index, or as determined by the Portfolio Manager.
Other Salient Features, if any	While most of the investment under the investment approach shall be in equity and equity related investments, the portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy equity in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary.

D. Paterson Leadership:

Investment objective	To generate long-term capital appreciation with high risk appetite by creating a diversified portfolio.
Description of Type of securities	The portfolio shall predominantly invest in large, mid and small cap stocks, which form part of the Nifty 500 index. The investment shall be made in the following securities: ➢ Listed securities of large, mid, small, micro and SME ➢ Equity Oriented Mutual Funds and ETF's. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Portfolio manager shall use fundamental research, technical research and quantitative methods for selection of securities and allocate of weightage. The portfolio manager shall design the portfolio to include companies with highest or substantial market share in their respective sectors. The portfolio shall hence aim to include companies with proven credentials, stable financials, strong leadership and

	competitive advantages. The strategy shall also aim to find companies with high market share in high-growth industries to take advantage of sectoral and company-specific factors. The shall be a concentrated portfolio, which invests in a minimum of 15 and maximum of 50 stocks.
Portfolio allocation across type of securities	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	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).
Risk associated with the Investment Approach	Investments in securities are subject to market risks and there is no assurance or guarantee of returns. Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Use of Derivatives	The portfolio manager may take exposure to derivative instruments, to an extent not exceeding the combined exposure to liquid instruments and to the index, or as determined by the Portfolio Manager.
Other Salient Features, if any	While most of the investment under the investment approach shall be in equity and equity related investments, the portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy equity in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary.

E. Paterson Southern Spice:

Investment objective	To generate long-term capital appreciation with high risk appetite by creating a diversified portfolio.
Description of Type of securities	The portfolio shall predominantly invest in large, mid and small cap stocks, which are headquartered in the Southern states of India, namely Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana. Such stocks shall also be considered, where either significant business operations are carried out from, or a significant amount of revenue is generated from the South of India. The investment shall be made in the following securities: ➢ Listed securities of large, mid, small, micro and SME ➢ Equity Oriented Mutual Funds and ETF's. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Portfolio manager shall use fundamental research, technical research and quantitative methods for selection of securities and allocate of weightage. The strategy is based on our empirical findings that South-based companies score higher on corporate governance, have a higher survival rate, serve markets with relatively higher per capita metrics, and exhibit more consistent and sustained returns. The strategy shall be a concentrated portfolio, which invests in a minimum of 15 and maximum of 50 stocks.
Portfolio allocation across type of securities	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	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).
Risk associated with the Investment Approach	Investments in securities are subject to market risks and there is no assurance or guarantee of returns. Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Use of Derivatives	The portfolio manager may take exposure to derivative instruments, to an extent not exceeding the combined exposure to liquid instruments and to the index, or as determined by the Portfolio Manager.
Other Salient Features, if any	While most of the investment under the investment approach shall be in equity and equity related investments, the portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy equity in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary.

F. Paterson Equity Compounder:

Investment objective	To achieve superior risk-adjusted returns over the long term by constructing a diversified portfolio of equity-oriented mutual funds and ETFs.
Description of Type of securities	The portfolio shall predominantly invest in Equity Mutual Funds or Equity ETFs. The investment shall be made in the following securities: • Open Ended Equity Mutual Funds across market capitalisations and styles including Large Cap, Large & Mid Cap, Mid Cap, Small Cap, Multi Cap,

	Flexi Cap, Focused, Value, Contra, Dividend Yield, Sectoral, and Thematic funds. • Equity ETFs, tracking broad-based or thematic indices, offering real-time pricing and liquidity. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Securities in the Portfolio shall be selected using a quantitative-qualitative framework evaluated on the basis of one or more of the following parameters: 1. Consistent Performance track record over rolling 1-year, 3-year, and 5-year periods. 2. Performance comparison with scheme benchmark and category peers. 3. Risk-Adjusted Returns to ensure the return potential justifies the volatility undertaken. 4. Underlying portfolio characteristics including quality of holdings, concentration risk, portfolio turnover, and adherence to the stated mandate. 5. Any other criteria which the fund manager deems fit based on his experience which in his opinion are necessary for the stability of the fund management team, investment philosophy consistency etc.
Portfolio allocation across type of securities	0-100% in Equity Oriented Fund and ETF's. Further, the Portfolio Manager shall at its discretion assign or alter appropriate weights to each category of securities.
Benchmark	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3 years).

Risk associated with the Investment Approach	Investments in securities are subject to market risks and there is no assurance or guarantee of returns. Detailed risk related to investment is included as a part of this Disclosure Document under section 6 – Risk Factors.
Use of Derivatives	The Equity MF Strategy does not directly use derivatives (including futures, options, swaps, or any other derivative instruments) at the portfolio level. The underlying mutual fund schemes held within the portfolio may use derivatives to the extent permitted under their respective Scheme Information Documents (SID's) and SEBI regulations. Any such use is governed by the respective AMC and their risk management framework and is not at the discretion of the Portfolio Manager of this strategy.
Other Salient Features, if any	The portfolio is actively monitored and rebalanced based on pre-defined triggers including significant deviation from target allocation, changes in fund ratings, fund manager transitions or any other changes which in the opinion of the fund manager requires changes.

G. Paterson Multi Asset Diversifier:

Investment objective	To deliver superior risk-adjusted returns by providing diversified exposure to asset classes aiming to provide benefit over a full market cycle.
Description of Type of securities	The strategy invests across three asset classes using the following types of SEBI-registered and exchange-listed instruments- Commodities, Real Estate and International. Across these, the strategy may invest in Stocks, ETFs, Bonds, Futures, Options, REITs, InvITs, Mutual Funds (including FoFs)
Basis of selection of the above type of securities	Specific instruments are selected within each asset class using Diversification & Low Correlation, Liquidity & Tradability, Instrument Quality & Regulatory Standing, Return Track Record, Expense Ratio & Cost Efficiency, Fund Manager / Sponsor

	Quality, Asset Class Fit criteria.
Portfolio allocation across type of securities	The allocation across the three asset classes (Commodities, Real Estate, and International) is kept broadly equal and remains relatively stable over time, ensuring consistent diversification across all three. The Portfolio Manager does not take large tactical tilts at the asset class level. Portfolio Manager may adjust the composition based on valuation, market conditions, or changes in instrument quality. The above allocations are indicative. The Portfolio Manager may deviate within reasonable limits based on market conditions, instrument availability, valuation, or client-specific requirements.
Benchmark	BSE 500
Basis of Benchmark Selection	Stock selection is market-cap agnostic and the selected index is a broad diversified index.
Indicative Investment Horizon (tenure)	The strategy is assessed on a rolling 3-yearbasis, consistent with the time required for cross-asset diversification benefits to meaningfully manifest and for the active instrument selection within each asset class to generate risk-adjusted alpha.
Risk associated with the Investment Approach	Commodity markets are highly volatile and are influenced by global supply-demand dynamics, geopolitical events, weather patterns, and macro-economic cycles. Instruments providing commodity exposure - including ETFs, commodity stocks, and futures - may experience sharp price swings in short periods. REITs and InvITs are subject to risks including changes in property valuations, rental income, occupancy rates, interest rate sensitivity (as income-distributing instruments), and regulatory changes. Liquidity in Indian REITand InvIT markets may be lower than inequity or debt markets. Investments in international funds and ETFs are

	exposed to currency fluctuation risk in addition to the underlying market risk. A strengthening Indian Rupee against the reference currency (USD, EUR, etc.) may reduce INR-denominated returns even if the underlying international market performs well. RBI and SEBI limits on overseas investment by domestic mutual funds may restrict the availability or liquidity of such instruments. Where commodity exposure is taken through futures or options, the portfolio is subject to mark-to-market losses, margin calls, and the risk of significant adverse price movement. Derivatives are leveraged instruments and can result in losses exceeding the initial investment in the underlying position.
Use of Derivatives	The Multi Asset MF Strategy may use exchange-traded derivatives listed on recognized Indian exchanges to obtain or manage exposure to various asset classes. Additionally, certain underlying mutual fund schemes within the portfolio - particularly international FoFs - may use derivatives within their own mandates to the extent permitted under their respective Scheme Information Documents (SIDs) and SEBI regulations. Any such use is governed by the respective AMC's investment policy and is not at the discretion of the Portfolio Manager of this strategy.
Other Salient Features, if any	The portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy instruments in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary.

Debt PMS:

A. Actively Managed Total Return Portfolio:

Investment objective	The fund uses Total return strategy aims to generate regular income, capture capital gain and preserve capital by investing in a diversified portfolio of high-quality fixed-income securities. It focuses on optimizing returns through prudent credit selection and active duration management, suitable for investors seeking stable returns with moderate risk.
Description of Type of securities	The fund invests primarily in a range of fixed-income securities, including government bonds, corporate bonds, debentures, CP instruments. These securities are selected based on their credit quality, yield potential, and liquidity to ensure a balanced risk-return profile. The fund may also include securities with varying maturities to manage interest rate risk effectively.
Basis of selection of the above type of securities	Securities are selected based on comprehensive credit analysis, interest rate outlook, and macroeconomic conditions. The fund prioritizes high-quality instruments with strong credits. Duration and liquidity are actively managed to align with the fund's objective of stable returns and low impact cost.
Portfolio allocation across type of securities	The fund allocates its portfolio primarily to government and corporate bonds, if required supplemented by debentures and money market instruments. The allocation is dynamically adjusted based on market conditions, with adhering to terms mentioned in PMS document.
Benchmark	The fund’s performance is compared against CRISIL composite index benchmark.
Basis of Benchmark Selection	The benchmark is chosen to reflect the closest similar composition of the actively managed total return portfolio composition.
Indicative Investment Horizon	Open-ended fund

Risk associated with the investment Approach	The fund is subject to interest rate risk, credit risk, and liquidity risk. Changes in interest rates can affect the value of the securities, while lower-rated instruments may carry a higher default risk. Additionally, market conditions may impact the liquidity of the portfolio, potentially affecting the fund's ability to meet redemption requests efficiently.
Other Salient Features, if any	The fund may offer features such as the ability to switch between different plan options (growth and dividend) with relatively low risk as 50% of weights are allocated to Gsecs and capturing total returns to maximise fund gains.

B. Paterson Debt Stabiliser:

Investment Objective	The strategy seeks to deliver stable, risk-adjusted fixed income returns through a diversified portfolio of debt-oriented mutual funds spanning multiple duration buckets and sub-categories.
Description of Type of securities	The portfolio shall predominantly invest in various kinds of debt mutual funds, Government bonds and high rated corporate bonds and fixed deposits and certificates of deposits of high rated issuers/corporates. Mutual fund categories would include -Overnight, Liquid, Ultra Short Duration, Low Duration, Money Market, Short Duration, Medium Duration, Medium to Long Duration, Long Duration, Dynamic Bond, Corporate Bond, Credit Risk, Banking and PSU, Gilt, Floater. In addition to above, the portfolio manager shall at its discretion decide to invest in any other type of securities.
Basis of selection of the above type of securities	Securities are selected based on comprehensive credit analysis, interest rate outlook, Return & Alpha Generation, Expense ratio, AUM & Liquidity and macroeconomic conditions. The fund prioritizes high-quality instruments with

	strong credits. Duration and liquidity are actively managed to align with the fund's objective of stable returns and low impact cost.
Portfolio allocation across type of securities	Allocations are actively managed and are not fixed; they are determined by the Portfolio Manager based on the prevailing interest rate environment, credit cycle, liquidity conditions, and the client's investment horizon and risk profile.
Benchmark	CRISIL Composite Bond Index
Basis of Benchmark Selection	The investment strategy is themed around Government bonds and corporate bonds. The selected Index reflects the performance of bonds that comprise both Govt. bonds and highly rated corporate bonds. It is therefore appropriate benchmark for comparison.
Indicative Investment Horizon (tenure	The recommended time horizon given the investment objective, strategy, allocation and selection is at least 36 months (3years).
Risk associated with the Investment Approach	The fund is subject to interest rate risk, credit risk, and liquidity risk. Changes in interest rates can affect the value of the securities, while lower-rated instruments may carry a higher default risk. Additionally, market conditions may impact the liquidity of the portfolio, potentially affecting the fund's ability to meet redemption requests efficiently.
Other Salient Features, if any	While most of the investment under the investment approach shall be in debt and debt related investments, the portfolio manager may choose to temporarily invest in liquid instruments to time the markets, buy debt / debt mutual funds in a staggered manner, create margin of safety during downturns, or any other reason deemed necessary.

ii. Non-Discretionary Portfolio Management Services (NDPMS):

The main features under NDPMS are:

a) Any strategy/product shall be invested in various securities as per the agreement with the client.

b) Paterson may provide an option of Systematic Transfer Plan (STP) or Systematic Withdrawal Plan (SWP) as agreed with the clients.

iii. **Advisory Services:**

The main features under Advisory Services are:

a) Non-binding advisory services on advising on the portfolio strategy or on individual securities in the client's personal portfolio.

b) The advisory services shall be in accordance with guidelines and directives issued by the regulatory authorities and as per the agreement with the client.

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

The Portfolio Manager may invest in the equity shares, mutual funds, debt, deposits and other financial instruments, wherever applicable, of associate and group companies 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:

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

1. 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

A. General Risks Factors

i. 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.

ii. 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.

iii. 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.

iv. The names of the Investment Approach do not in any manner indicate their prospects or returns.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

x. 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.

xi. 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.

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

C. Risk associated with debt and money market securities

xiii. 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.

xiv. 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.

xv. 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.

xvi. Reinvestment Risk

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

D. Risk associated with derivatives instruments

xvii. 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.

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

E. Risk associated with investments in mutual fund schemes

xix. 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.

xx. 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.

xxi. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

xxii. 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.

xxiii. 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 monitory 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.

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

xxv. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

xxvi. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

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

xxviii. 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.

xxix. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm’s length basis.

xxx. 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 expenses

I. Investment management and 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 as agreed between the Client and the Portfolio Manager. The fixed Fee shall be typically charged at agreed rate up to 2.50%.

II. Custodian fee.

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.

III. 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.

IV. Brokerage and transaction cost.

Brokerage for market operation will not exceed 2.5% of the transaction value and other charges like exchange transaction charges, stamp duty, securities transaction tax, demat charges, SEBI fees and bank charges etc., as applicable shall be charged on actual basis.

V. 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.

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 / Professional Charges:

Any charges payable for professional services like accounting, auditing, taxation, legal services, notarizations, certifications, attestations 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 shall be charged at the rate mentioned below table:

Year of Investment	% of Redemption Amount	
	Equity Portfolio	Debt Portfolio
First Year	Up to 1%	Up to 2%
Second Year	Up to 1%	---
Third Year	Up to 1%	---

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. Operating expenses excluding brokerage, over and above the fees charged for PMS, 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 Fees	
	For Debt Oriented Schemes	For Equity Oriented Schemes
Management Fees	0.30 % per annum	2% per annum
Performance Fees	Nil	Nil
Custodian / Depository Fees	0.10% or Actuals	0.10% or Actuals
Exit Load	Up to 1 Year – 2% After 1 Year – Nil	Up to 3 years 1% of the amount redeemed
Account Opening Charges	At Actuals	At Actuals
Brokerage and Transaction Costs	0.20% or Actuals	0.20% or Actuals
Operating Expenses	0.50% per annum of the client`s average daily AUM	0.50% per annum of the client`s average daily AUM
Registrar and Transfer Agent charges, Depository Charges, Certification and Professional Fees, other Incidental Expenses and GST and other Statutory Charges	At Actuals	At Actuals

XII. 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.

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

B. Tax deducted at source

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

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

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

C. Long Term Capital Gains

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

Period of Holding

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

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

- **<u>Definition of Specified Mutual Fund:</u>**

  <u>Before 1st April 2025:</u>

  *"**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.

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

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.

- **<u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>**

  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.

- **<u>For other capital asset in the hands of non-resident Indians</u>**

  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. <u>Short term capital gains</u>

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. <u>Profits and gains of business or profession</u>

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. <u>Losses under the head capital gains/business income</u>

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. <u>General Anti Avoidance Rules (GAAR)</u>

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. <u>FATCA Guidelines</u>

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

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

   (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

   (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

I. <u>Goods and Services Tax on services provided by the portfolio manager</u>

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

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

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

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the 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.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

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

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

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

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

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

10. Investors services

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

Name of the person	Mrs. Sreela V Paroor
Designation	Compliance Officer
Address	Vanguard House, No. 48, Second Line Beach, Chennai – 600001
Investor Grievance Email ID	sreela@paterson.co.in
Telephone	+91 44 4291 6545

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.

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.
  Client can approach the principal officer Mr. Prasanna Bidkar on prasannabidkar@paterson.co.in or on phone no. +91 44 42916515.

  b) Note that physical complaint may be addressed to both the above officials on our registered office at the following address: **Vanguard House, No. 48, Second Line Beach, Chennai – 600001. Tamil Nadu.**

c) 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.

d) 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 Chennai, Tamil Nadu (India)or any other place where the Portfolio Manager thinks fit and will be conducted in English.

e) 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 Chennai, Tamil Nadu (India).

11. Details of the diversification policy of the portfolio manager

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.

12. Anti-Money Laundering Compliances

The Government of India has put in place a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002. PMLA and the Rules notified thereunder came into force w.e.f. July 1, 2005. The Director of FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act.

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. 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 templates 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.

Further, 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 thereunder.

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, PMLA, 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 AML 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.

13. Disclaimer by Portfolio Manager:

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

14. General

The portfolio manager and the client can mutually agree to be bound by specific terms through a written agreement between themselves in addition to the standard agreement. The Portfolio Manager may undertake proprietary investment in its independent capacity.

Part-II- Dynamic Section

15. Client Representation

I. Details of Active Client's Accounts:

Details of the Active Client accounts during the last 3 financial years is as follows:

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
As on 31st March, 2026			
Associates / group companies	Nil	Nil	----
Others	46	144.87	Discretionary
Total	**46**	**144.87**	
As on 31st March, 2025			
Associates / group companies	Nil	Nil	----
Others	30	72.64	Discretionary
Total	**30**	**72.64**	
As on 31st March, 2024			
Associates / group companies	Nil	Nil	----
Others	14	17.58	Discretionary
Total	**14**	**17.58**	

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

i) Nature of Relationship:

Name of Related Parties	Nature of Relationship
Paterson Wealth Private Limited (Formerly known as Paterson Consulting Group Private Limited)	Subsidiary – Domestic Company
Sangameshwar Properties & Holding Limited	Associates – Domestic Company
Patco Nominees Private Limited	
Annapoorani Cold Storage Private Limited	

Paterson Energy Private Limited	
Paterson Commodities Private Limited	
Paterson & Company	Associate - Entity
Amarnath Maitreyan	Key Managerial Persons
Chidambaram Muthukaruppan	
S Sathyanarayanan	
Sundari Maitreyan	Relative of Key Managerial Persons
Deivanai C.T	

ii) Transactions during the current year end (Rs. In Thousand)

Name of the Related Parties	**Nature of Transaction**	**31st March 2025**
Amarnath Maitreyan	Stock Broking	-256.88
Chidambaram Muthukaruppan	Stock Broking	0.001
Paterson & Company (Firm)	Stock Broking	-3009.30
Sundari Maitreyan	Stock Broking	428.47
Patco Nominees Private Limited	Stock Broking	0.001
Paterson Energy Private Limited	Stock Broking	0.001
Paterson Wealth Private Limited	Loan Given	4,600.00
	Loan Repaid	0.001

iii) Closing Balance as at the end of the year (Rs. In Thousand)

Name of the Related Parties	**Nature of Balance**	**31st March 2025**
Paterson & Company	Trade Payables	238.71
	Trade Receivables	0.001
Chidambaram Muthukaruppan	Trade Payables	0.001
Paterson Energy Private Limited	Trade Payables	0.001
Amarnath Maitreyan	Trade Receivables	0.001
Sundari Maitreyan	Trade Payables	-2.67
Paterson Wealth Private Limited	Loans & Advances	0.001

16. Financial Performance

The financial performance of the Portfolio Manager for past 3 years is as follows:
(Rs in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Revenue from Operations	481.22	680.39	145.17
Profit/ (Loss) before Tax	164.20	121.91	122.13
Less: Tax Expense	29.88	22.88	42.22
Profit/(Loss) after tax	**134.32**	**99.03**	**79.91**

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 March, 31 2025 is Rs. 20.13 Crores calculated as per regulation 9 of the SEBI (Portfolio Manager) Regulations, 2020.

17. Performance of Portfolio Manager

Performance indicators are calculated using Time Weighted Rate of Return method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time and are as follows:

Sr. No.	Investment Approaches / Benchmarks	As on 31.03.2026 (%)	As on 31.03.2025 (%)	As on 31.03.2024 (%)
1	Paterson Customized Portfolio	-18.10	-27.22	2.74
	Nifty 500 TRI	-8.83	-10.66	1.57
2	Paterson Delta Fund	-2.49	-2.87	NA
	Nifty MIDSMALLCAP 400 TRI	-1.92	-2.70	NA
3	Paterson Advantage	-16.31	-11.35	NA
	Nifty LARGEMIDCAP250 TRI	-7.35	-9.88	NA
4	Paterson Leadership	-8.88	-5.70	NA
	Nifty 500 TRI	-10.29	-12.6	NA
5	Paterson Southern Spice	-14.37	NA	NA
	Nifty 500 TRI	-9.4	NA	NA
6	Actively Managed Total Return Portfolio	8.18	8.65	NA
	Crisil Composite Bond Fund Index	0.00	0.00	NA

18. Audit Observations

There are no adverse audit observation in respect of Portfolio Management Services during the preceding three financial years 2022-2023, 2023-2024 and 2024-2025.

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

There is no investment of client's funds by the portfolio manager in the securities of its related parties or associates and hence the aforesaid disclosure requirement is not applicable.

20. Disclosure of 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.

For PATERSON SECURITIES PRIVATE LIMITED

M. Amarnath

Amarnath Maitreyan
Managing Director
DIN: 00561977

PATERSON SECURITIES PVT. LTD. CHENNAI-34

S. Sathyanarayanan
Director
DIN:01843977

Date: 24.07.2026
Place: Chennai