

FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020**

(Regulation 22)

(Aditya Birla Money Limited)
SAI SAGAR, 2nd & 3rd Floor,
Plot No. M7, Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600 032
Ph: 044-49490000, Fax: 044 22501095, Email: care.stocksandsecurities@adityabirlacapital.com)

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;
- iii) the Disclosure Document has been duly certified by an Independent Chartered Accountant Ms. S. Usha, Membership Number 211785, Partner, M/s Sundaram and Srinivasan Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai, Tamil Nadu 600018, Ph No. 044 2498 8762 on (copy of the certificate enclosed) as on date.



Signature of the Principal Officer

Murali Krishnan L R
Principal Officer



Date : 20.11.2025
Place: Chennai

ADITYA BIRLA MONEY LIMITED

DISCLOSURE DOCUMENT

- i. This document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging a Portfolio Manager.
- iii. The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure document.
- iv. Investors should carefully read the entire document before making a decision and should retain it for future reference.
- v. Investors may also like to seek further clarifications or obtain further changes after the date of this document from the service provider.
- vi. The name, phone number, email address of the Principal Officer designated by the Portfolio Manager along with the address of the Portfolio Manager and Custodians are:

Mr.Muralikrishnan L R
044- 49490014
murali.lr@adityabirlacapital.com

Address of Portfolio Manager:

Aditya Birla Money Ltd. SAI SAGAR, 2nd & 3rd Floor, Plot No. M7, Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600 032
Ph: 044-49490000, Fax: 044-22501095

Address of the Fund Management Desk:

Aditya Birla Money Ltd, R-Tech Park, 10th Floor, Nirlon Complex, Off Western Express Highway, Goregaon (East), Mumbai – 400063. Ph: 022-62257220/7208/7274 Fax: 022-61802849

Address of Custodians

Orbis Financial Corporation Limited, 4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon-122002 India

Nuvama Custodial Services Limited, 801-804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051



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PART-I- Static Section

1. Disclaimer

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with Securities and Exchange Board of India (SEBI). This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of 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 as amended from time to time.
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:

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 be 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. **"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.



10. "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.

11. "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.

12. "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.

13. "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.

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

15. "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.

16. "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.

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

18. "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).

19. "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.

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

21. "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.

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

23. "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.

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

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

26. "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.

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

28. "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.



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

30. "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.

31. "NISM" means the National Institute of Securities Markets, established by the Board.

32. "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.

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

34. "Portfolio Manager" means ADITYA BIRLA MONEY LIMITED (ABML) a company incorporated under the Companies Act, 1956 and having its registered office at Indian Rayon Compound, Veraval Gujarat - 362266 and registered with Securities and Exchange Board of India as a Portfolio Manager vide registration certificate no. PM/INP000003757, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

35. "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

36. "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.

37. "Related Party" means –

(i) a director, partner or his relative;

(ii) a key managerial personnel or his relative;

(iii) a firm, in which a director, partner, manager or his relative is a partner;

(iv) a private company in which a director, partner or manager or his relative is a member or director;

(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;



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

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to its general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.



3. Description

(i) History, present business and background of the Portfolio Manager

Aditya Birla Money Limited ("ABML") formerly known as Apollo Sindhoori Capital Investments is a leading player in the broking space with nearly 20 years of experience. It became a part of Aditya Birla Group in March 2009, when the group acquired Apollo Sindhoori Capital Investments.

Aditya Birla Money Limited ("ABML"), a subsidiary of Aditya Birla Capital Limited, is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since 2008. ABML is currently engaged in the business of securities and commodities broking and is registered as a Stock Broker with SEBI. It is a member of BSE, NSE, Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited and offers equity and derivatives trading through NSE and BSE and commodity derivatives trading through MCX and NCDEX. It holds PMS license from SEBI and offers portfolio management services.

ABML is also registered as a Depository Participant with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). It also holds SEBI license as a Research Analyst. ABML holds an ARN code issued by AMFI and is registered with CDSL and NSDL as an e-Repository for holding insurance policies in electronic form. **ABML is also an insurance corporate agent registered with IRDAI.**

ABML renewed Certificate of Registration No: PM/INP000003757, dated 19th July 2016, to undertake the business of offering portfolio management services to Clients / Investors.

ABML envisions providing integrated financial care driven by the relationship of trust. The growing list of financial institutions with whom Aditya Birla Money Limited is empanelled, as an approved broker, is a reflection of the high levels of services rendered by the company. ABML has an all India reach at around **833** locations and it is presently catering to institutional clients and a large number of retail & high net worth clients.

Under the portfolio management services offered by Aditya Birla Money Limited, the funds of investors are managed by a team of professionals having long experience in Research, Fund Management, Dealing and Institutional sales and securities markets.

(ii) Promoters of the Portfolio Manager

Aditya Birla Money Limited is promoted by Aditya Birla Capital Limited a subsidiary of Grasim Industries Limited. ABCL has a strong presence across Protecting, Investing and Financing solutions, ABCL is a universal financial solution provider catering to diverse needs of its customers across their life stages. Anchored by more than 59,000 employees, ABCL has a nationwide reach with 1482+ branches and more than 2,00,000 agents / channel partners and several bank partners

The Aditya Birla Group

Aditya Birla Capital is a part of the Aditya Birla Group, a US\$ 66 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees, belonging to 100 nationalities, the Aditya Birla Group operates in 40 countries across the globe. About 50 per cent of its revenues flow from its overseas operations.

(iii) Directors and their background:

Name of the Director	Qualification	Experience in years
Gopi Krishna Tulsian – Non Executive & Non Independent Director	B.Sc., F.C.A., MBIM (London)	Mr. Tulsian has work experience of more than 50 years. He has handled several manufacturing and service industry businesses in his career. He has been associated with Aditya Birla Group since 1977 and currently he is chairing the position of Executive President in Grasim Industries Limited (Chemical Division). He is also on the Board of various Indian and International companies of the Group.



Sethurathnam Ravi – Non Executive & Independent Director	C.A	Dr. Ravi is a Fellow Chartered Accountant, holding a doctorate in finance and commerce. He is also certified in Information Systems Audit (DISA), a qualified Insolvency Resolution Professional, and a member of the Association of Certified Fraud Examiners (CFE) in the USA. In 1989, he founded the esteemed CA firm Ravi Rajan & Co. LLP, showcasing his extensive experience and expertise in financial and advisory services.
Sharadkumar Bhatia – Non Executive & Independent Director	B.E. in Chemical Engineering and MBA	Mr. Sharad Bhatia has over four decades of experience in progressively improved roles, across three leading banking groups: ICICI Bank, Kotak Mahindra Bank and Axis Bank. In his last role, he was Managing Director with Multiples Alternate Asset Management, a leading Private Equity fund and led their foray into investing in special situations. He has been closely involved with the stressed assets space in various roles - a seller and a buyer of non- performing loans in a bank and an Asset Reconstruction Company, and a Private Equity investor evaluating investments in stressed companies. Currently, he is also on the board of many esteemed entities as an Independent Director such as Aditya Birla ARC Limited, Kotak Mahindra Trustee Company Limited, Kotak Pension Fund Limited etc.
Tushar Shah - Non Executive & Non Independent Director Designated Director	C.A., LLB	Mr. Shah is the CEO for the Infrastructure Finance business of Aditya Birla Finance Limited since November 2011, which encompasses project-linked lending, lending to large corporates, Debt Capital Markets, Debt Syndication and setting up an Infrastructure PE Fund. He mentors the Equity and Debt Stock Broking business of Aditya Birla Money Ltd. Prior to ABFL, he was associated with IL&FS group for 16 years and has worked in the areas of Capital Markets, Investment Banking and Corporate Banking.
Pinky Mehta - Non Executive & Non Independent Director	B. Com, C.A.	Ms. Mehta has a diversified experience of 27 years and has been a part of the Aditya Birla Group since 1991. She is the Chief Financial Officer of Aditya Birla Capital Limited and is experienced in Finance, Accounts, Banking, Secretarial, Taxation and MIS.
Shriram Jagetiya - Non Executive & Non Independent Director Designated Director	B.Sc., C.A., Cost Accountant	Mr. Jagetiya has been associated with the Aditya Birla Group since 1992 and has played a key role in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring. He is currently Senior President – Corporate Finance at Aditya Birla Group.



(iv) **Top 10 Group Companies on basis of turnover (as on March 31, 2025)**

S.No	Name of the Company
1	Grasim Industries Limited
2	Hindalco Industries Limited
3	Aditya Birla Finance Limited
4	Aditya Birla Capital Limited
5	Aditya Birla Financial Shared Services Limited
6	Aditya Birla Sun Life Insurance Company Limited
7	Aditya Birla Sun Life AMC Limited
8	Aditya Birla Capital Digital Limited
9	Aditya Birla Health Insurance company Limited
10	Pilani Investments Limited

*Criteria for selection is restricted only to Indian Companies of Aditya Birla Group.

(v) **Details of services being offered by the portfolio manager**

Aditya Birla Money Ltd. offers Portfolio Management Services on three platforms – Discretionary, Non-Discretionary

The Company also intends to avail the services of Independent Research/Investment Advisory firms/person/entity on non-binding terms for its PMS activities and such services shall be placed before the members of Internal Investment Committee for their review and approvals as required time to time.

a) **Discretionary Portfolio Management Services**

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/or management of the portfolio of the securities or the funds of the Clients as he deems fit and within terms of the PMS Agreement executed with each Client.

The Portfolio Manager shall have the sole and absolute discretion to make such changes in the investments and to the portfolio, and invest some or all of the Client's monies in such manner, and in such markets as he deems fit. The Client may give informal guidance to customize the model portfolio; however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients in the same Model portfolio may differ from one Client to another Client. The Portfolio Manager's decision in deployment of the Client's account is absolute and final and can never be called in question or be open to review at any time during the currency of this Agreement or at any time thereafter, except, on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications issued by SEBI and in force from time to time.

Under these services, the Client may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a variety of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities. A periodical statement in respect of Client's Portfolio generated from our end shall be sent to the respective Clients.

Based on the client's profile, overall investment objective and other relevant factors, the company has the following strategies under discretionary Services:

1. Core and Satellite Portfolio Scheme
2. ABM India Consumption Portfolio (earlier known as ABM Next India Portfolio)



b) Non - Discretionary Portfolio Management Services

Under the Non-Discretionary Portfolio Management Services, the portfolio of the client shall be managed in consultation with the client. The Client will have complete discretion to decide on the investment (Stock Quality and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the client, directly or by a custodian. The deployment of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications issued by SEBI and in force from time to time. A periodical statement in respect of Client's Portfolio generated from the portfolio manager/ custodian shall be sent to the respective Clients.

Based on the client's profile, overall investment objective and other relevant factors, the company has the following strategies under Non-discretionary Services:

1. ABML Non Discretionary Portfolio Management Services



4. Penalties, pending litigations or proceedings etc

Particulars	Remarks
All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
The nature of penalty / direction.	None
Penalties imposed for any economic offence and/or for violation of any securities laws.	None
Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory authority.	None
Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.	None

These details have been disclosed in good faith, on the basis of information available with the Portfolio Manager.



5. Services Offered

The Portfolio Manager offers Discretionary Portfolio Management Services, Advisory Services, Non-Discretionary Portfolio Management Services, as per the PMS Agreement executed with each client.

The Portfolio Manager under its Portfolio Management Services offers Portfolios with different investment objectives and policies to cater to requirements of each Client. The Portfolio Manager shall deploy the Securities and/or funds of the Client in accordance with the investment objectives in the Portfolio selected by the Client. At present the Portfolio Manager is offering the following Portfolios

i) Product Categorization: Discretionary Portfolio Management Services:

1. Core & Satellite Portfolio Scheme

Fund Manager: Mr. Vivek Mahajan

• Type of Portfolio	• Open ended Discretionary Portfolio
• Investment Objective	<ul style="list-style-type: none">• The Strategy aims to deliver returns in short, medium to long term by investing in fundamentally sound stocks coupled with active profit booking.• Core Strategy: will comprise of ~20 stocks of well established and predominantly large cap companies that offer consistent return potential over long term.• Satellite Strategy: will comprise of predominantly Large cap as well as large mid cap companies that offer higher potential returns in the short term. The 'Satellite' group will complement the 'Core' group.
• Investment Strategy	<ul style="list-style-type: none">• Actively managed Multicap strategy• Capitalizing on short, medium to long term market opportunities• Regular profit booking based on stock and market movements• Exposure in any sector shall not exceed 40% of the overall portfolio at initiation.• Risk Mitigation• Cap of 20% on individual stock at cost & controlling losses through methodical review and exit process• Active asset allocation calls between cash and equity with cash being deployed in Liquid Mutual Funds, Short term debt funds, money market funds.• Derivatives exposures if any in the portfolio will be in line with SEBI guidelines and will be taken only for hedging purposes
• Benchmark	• NIFTY 50, NSE 500
• Exit Load	<ul style="list-style-type: none">• Maximum of 3% will be charged on redemption of investment in the 1 year• Maximum of 2% will be charged on redemption of investment in the 2 year• Maximum of 1% will be charged on redemption of investment in the 3 year• Nil Exit load after a period of three years
• Tenure	• Till Perpetuity



2. ABM India Consumption Portfolio

Fund Manager: Mr. Vivek Mahajan

• Type of Portfolio	• Open ended Discretionary Portfolio
• Investment Objective	<ul style="list-style-type: none">• The Strategy aims to deliver returns in short to medium term by investing in fundamentally sound stocks coupled with active profit booking.• The Long Term component of the portfolio will comprise of 15 to 18 stocks of strong Leadership companies with growth potential and superior management.• The tactical component of the portfolio will comprise of 2 to 4 stocks in large/mid Cap space in companies with strong earnings potential and management capability coupled with higher return potential in the short to medium term
• Investment Strategy	<ul style="list-style-type: none">• Actively managed multi cap strategy• Invest in companies which are directly or indirectly related or servicing Indian consumers• Invest in Companies offering sectoral and structural growth potential• Invest in company or stock offering attractive near to medium term risk reward• Exposure in any sector shall not exceed 40% of the overall portfolio at initiation• Risk Mitigation• Cap of 20% on individual stock at cost and controlling losses through methodical review and exit process• Active asset allocation calls between cash and Equity with cash being deployed in Liquid mutual funds, Short term Debt funds, Money Market Funds• Derivatives exposures, if any, in the portfolio will be in line with the SEBI guidelines and will be taken only for hedging purpose
• Benchmark	• NIFTY 50,NSE 500
• Exit Load	<ul style="list-style-type: none">• Maximum of 3% will be charged on redemption of investment in the 1 year• Maximum of 2% will be charged on redemption of investment in the 2 year• Maximum of 1% will be charged on redemption of investment in the 3 year• Nil Exit load after a period of three years
• Tenure	• Till Perpetuity



ii) Non - Discretionary Portfolio Management Services

Under the Non-Discretionary Portfolio Management Services, the portfolio of the client shall be managed in consultation with the client. The Client will have complete discretion to decide on the investment (Stock Quality and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the client, directly or by a custodian. The deployment of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question nor shall it be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications issued by SEBI and in force from time to time. A periodical statement in respect of Client's Portfolio generated from the portfolio manager/ custodian shall be sent to the respective Clients.

1. Non - Discretionary Portfolio Management Services

Fund Manager: Mr. Vivek Mahajan

• Type of Portfolio	• Non - Discretionary Portfolio
• Investment Objective	• Strive to beat the benchmark (CNX500) using superior stock selection in consultation with the client. The Client will have complete discretion to decide on the investment subject to risk tolerance level as discussed with the individual client.
• Investment Strategy	• This being a tailor made portfolio, the strategy is in alignment of one's own investment objectives & actions.
• Benchmark	• Nifty 50,NSE 500
• Exit Load	• Maximum of 3% will be charged on redemption of investment in the 1 year • Maximum of 2% will be charged on redemption of investment in the 2 year • Maximum of 1% will be charged on redemption of investment in the 3 year • Nil Exit load after a period of three years
• Tenure	• Till Perpetuity

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 listed securities of the associate/group companies. These investments will be carried out to achieve the investment objectives and strategies and in the normal course of investment activity subject to the applicable laws/regulations. The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance of the Conflict of Interest Policy of the Company.



6. Risk Factors

A. General Risk:

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) 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.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- (10) 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.
- (11) 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.
- (12) 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

(13) 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.

(14) 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.

(15) 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.

(16) 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

(17) 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.

(18) 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

(19) 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.

(20) 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.



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

(22) 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.

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

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

(25) 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.

(26) 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

(27) 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

(28) 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.

(29) 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.

(30) 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

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of the fees / expenses relating to each of the services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis. The fees relate to portfolio management services offered to Clients.

(i) Portfolio Management Fees

Investment Management Fee:

Pursuant to SEBI Cir./IMD/DF/13/2010 dated October 10, 2010 for charging of performance/profit sharing fee, high water mark principle will be followed.

High Water Mark Principle: 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 quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

Subject to a specific agreement with a portfolio client, the client can choose following fee payment options:

Fixed Management Fee Option: Management Fee: upto 3 % per annum (charged monthly on the daily average of the portfolio account value) (excluding GST).

Part Fixed Plus Variable Option:

- a. Management Fee: upto 2.00% per annum (charged quarterly on the daily average of the portfolio account value) (excluding GST).
- b. Performance Fee: upto 30% (charged on High Water Mark Basis) (excluding GST)

(ii) Exit Load or Redemption Terms:

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- a) In the first year of investment, maximum of 3% of the amount redeemed.
- b) In the second year of investment, maximum of 2% of the amount redeemed.
- c) In the third year of investment, maximum of 1% of the amount redeemed.
- d) After a period of three years from the date of investment, no exit load.

Exit loads as applicable on underlying securities will be on actual basis.

(iii) Custodian Fee:

As may be decided between the client and the portfolio manager.



(iv) Registrar & Transfer Agent Fees:

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges

(v) Brokerage & Transaction Cost:

The Investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage upto a maximum of 2.5% of contract value. In addition to the brokerage, transaction cost like turnover charges, stamp duty, transaction costs, turnover tax, securities transaction tax or any other tax levied by statutory (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker (including Aditya Birla Money Ltd.). Entry or exit loads (if any) on units of Mutual Funds will also be charged from clients.

(vi) Goods & Service Tax: As applicable from time to time.

(vii) Depository Charges: As may be applicable from time to time and charged by Depository Participant.

(viii) Certification and Professional charges: Charges payable for out sourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations certifications, attestations, required by bankers or regulatory authorities including legal fees etc.

(ix) Incidental expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs as specified above and shall send a statement to the client for the same. The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % (plus applicable surcharge and education cess) on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories:

- a) Individual / HUF client is required to deduct TDS if their accounts were subject to audit u/s 44AB in the previous year;
- b) Corporates- This implies the client while making payment of the fees would deduct tax at source.



8. Taxation

A. General

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

B. Tax deducted at source

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

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

The Finance Act, 2021 introduced a special provision 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 (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset



Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

Definition of Specified Mutual Fund:

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means, —

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

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

Definition of debt and money market instruments:

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

Definition of Market Linked Debenture:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.



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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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



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

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

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

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

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

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

H. FATCA Guidelines

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

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

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



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

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

J. Dividend

The domestic companies shall not be liable to pay DDT on dividend distributed to shareholders on or after 01-04-2020. However, domestic companies shall be liable to deduct tax under Section 194.

As per the Section 194, which shall be applicable to dividend distributed, declared or paid on or after 01-04-2020, an Indian company shall deduct tax at the rate of 10% from dividend distributed to the resident shareholders if the aggregate amount of dividend distributed or paid during the financial year to a shareholder exceeds Rs. 5,000. However, no tax shall be required to be deducted from the dividend paid or payable to Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC) or any other insurer in respect of any shares owned by it or in which it has full beneficial interest. However, where the dividend is payable to a non-resident or a foreign company, the tax shall be deducted under Section 195 in accordance with relevant DTAA

Note: The above provisions are subject to change as per applicable Finance Act from time to time.

Dividend stripping

According to the provisions of Section 94(7) of the Act, the loss arising out of sale of securities/units in the schemes (where dividend is tax free) will not be available for set off to the extent of the tax free dividend declared; if securities/units are: (A) bought within three months prior to the record date fixed for dividend declaration; and (B) sold within three months (securities) / nine months (Units) after the record date fixed for dividend declaration

Bonus stripping

Under section 94(8) of the Act, for units purchased within a period of three months prior to the record date of entitlement of bonus and sold within a period of nine months after this date the loss arising on the transfer of the original units (while continuing to hold the additional bonus units) shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase / acquisition of the additional units as are held by the Assessee on the date of such sale or transfer

Income Distributed by Mutual Funds

The Finance Act 2020 abolished the dividend distribution tax payable by the mutual funds. With effect from 1st April 2020, any income distributed or paid by domestic mutual funds to its unitholders are also taxable in the hands of the investors at their normal tax slabs. However tax will be deducted at source from the dividend payouts as under: Type of the Investor Withholding tax Section Resident 10% @ 194K Non-Resident Indian 20% ** 196A @ tax is not deductible, if dividend income in respect of units is below `5000/- in a financial year;

** the rate is subject to applicable surcharge and cess.



9. Accounting Policies

The following accounting policy/ valuation will be applied for the portfolio investment of clients:

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.

- a) Dividend on equity shares and interest on debt instrument shall be accounted on accrual basis. Further Mutual Fund dividend shall be accounted on receipt basis. Other income like bank interest on FD etc that can be ascertained with adequate certainty shall also be accounted on accrual basis.
- b) Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- c) Right entitlement shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange in an ex-rights basis.
- d) The portfolio manager and the client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis

B. Recognition of portfolio investments and accrual of income

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.

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.

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.



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.

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.

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

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.

The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations and / or standard accepted accounting practices.

C. Valuation of portfolio investments

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.

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.

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.

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.

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. Investor Services

Aditya Birla Money seeks to provide the portfolio clients a high standard of service. It has outsourced custody, trade settlement, portfolio accounting, reporting and allied services to **Orbis Financial Corporation Ltd and Nuvama Custodial Services Limited** under a comprehensive arrangement with a view to extend a high standard of service to portfolio clients.

(i) Contact information

Name, Address and Telephone number of the Investor Relation Officer who shall attend to the Investor queries and complaints are as under:

Mr. Srinivasan K V
Compliance Officer
SAI SAGAR, 2nd & 3rd Floor,
Plot No. M7, Thiru-Vi-Ka (SIDCO) Industrial Estate,
Guindy, Chennai – 600032
Ph : 044 - 49490268
Email : abm-chn.compliance@adityabirlacapital.com

Investor may also forward their grievances/queries to care.stocksandsecurities@adityabirlacapital.com

The officer mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with necessary authority, independence and the means to handle investor complaints.

Investor may also register/lodge complaints online on SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal i.e. <http://scores.gov.in/> by clicking on "Complaint Registration" under "Investor Corner".

(ii) Grievance redressal and dispute settlement mechanism

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievances, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall be abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such arbitration proceeding shall be held at Chennai or such other place as the Portfolio Manager thinks fit.



11. Details of the diversification policy of the portfolio manager

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

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

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

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



Part-II- Dynamic Section

12. Client Representation

Category of Clients	No. of Clients	Funds Managed (Rs in Crores)	Discretionary / Non Discretionary Services
Associates/Group Co.			
As on March 31, 2023	NIL	NIL	NIL
As on March 31, 2024	NIL	NIL	NIL
As on March 31, 2025	NIL	NIL	NIL
Others			
As on March 31, 2023	130	67.87	Discretionary Services
As on March 31, 2023	33	68.25	Non-Discretionary Services
As on March 31, 2024	92	78.05	Discretionary Services
As on March 31, 2024	39	78.59	Non-Discretionary Services
As on March 31, 2025	93	85.01	Discretionary Services
As on March 31, 2025	54	102.96	Non-Discretionary Services
As on June 2025	82	83.77	Discretionary Services
As on June 2025	54	117.32	Non-Discretionary Services

ii) Disclosures in respect of transactions with related parties as per the standards specified by Institute of Chartered Accountants of India on the basis of audited financial results as at 31st March, 2025.

Sr. No.	Particulars	Closing balance as on 31st March, 2025	Transactions 2024 - 25*	Closing balance as on 31st March, 2024	Transactions 2023 - 24*
I	Grasim Industries				
1	Brokerage Income	-	-	-	(28.36)
2	Outstanding balances				
	- Gratuity Asset receivable	1,166.10	-	1,104.35	-
	- Trade Payable	-	-	-	-
II	Aditya Birla Capital Limited				
1	ESOP expenses	-	28.97	-	12.40
2	IndAS - Interest on Preference shares	-	581.34	-	548.13
3	Reimbursement of expenses	-	39.09	-	39.93
4	Custodian - Fee recoverable	-	(0.04)	-	(0.11)
5	Outstanding balances	-			



	- Preference shares capital	(8,000.00)	-	(8,000.00)	-
	- IND AS - Interest Payable on Preference shares	(1,778.44)	-	(1,197.11)	-
	- Trade Payable	(1.12)	-	(7.88)	-
	- DP charges Receivable	0.05	-	-	-
III	Aditya Birla Finance Limited				
1	Recovery of Manpower cost	-	(414.55)	-	(356.07)
2	Reimbursement of Rent & other expenses	-	34.46	-	23.61
3	Custodian - Fee recoverable	-	(7.62)	-	(5.16)
4	Brokerage Income	-	(69.91)	-	(38.08)
5	Reimbursement of cost	-	-	-	-
6	Referral Fee expense	-	42.19	-	26.34
7	Expenses Recovery	-	(7.32)	-	(12.03)
7	Expenses - Commission, - Management fees	-	615.85	-	558.21
8	Employee Liability transfer In	-	-	-	(0.46)
9	V Pay recovery	-	(51.42)	-	(115.49)
10	Commission Income	-	(6.25)	-	-
11	Recovery of Cost - LTIP	-		-	-
12	Employee Liability transfer out	-	17.05	-	-
13	Security deposit Paid	-	3.31	-	-
14	Security deposit Received	-	-	-	-
15	Outstanding balances				
	- Advances Receivable	-	-	1.20	-
	- Trade Payable	(26.91)	-	(124.46)	-
	- Security Deposit (asset)	13.24	-	9.93	-
	- Security Deposit (liability)	(5.24)	-	(5.24)	-
IV	Aditya Birla Financial Shared Services Limited				
1	Reimbursement of Cost - Manpower expenses	-	112.15	-	107.98



2	Reimbursement of Cost - Electricity, Staff welfare and other expenses	-	306.69	-	227.82
3	Prepaid Amotisation	-	135.12	-	58.27
4	Employee Liability transfer out	-	13.70	-	-
5	Employee Liability transfer in	-	(18.12)	-	(0.34)
6	Recovery of Cost - V pay	-	(14.19)	-	(3.99)
7	Other expenses	-	0.16	-	-
8	V pay Paid	-	7.20	-	-
9	Asset Transfer In	-	7.20	-	-
10	Outstanding balances				
	- Trade Payable	(87.97)	-	(90.56)	-
	- Prepaid expenses	46.60	-	18.86	-
V	Aditya Birla Sun Life Insurance Company Limited				
1	Brokerage income	-	(108.81)	-	(92.84)
2	Reimbursement of Rent expenses	-	114.53	-	122.62
3	Commission Income	-	(61.19)	-	(3.87)
4	Recovery of Rent & other expenses	-	(5.71)	-	(7.48)
5	Employee Liability transfer in	-	(161.92)	-	(33.37)
6	Reimbursement of other expenses	-	-	-	-
7	Recovery of Cost - V pay	-	(3.83)	-	(6.85)
8	Recovery of expenses	-	-	-	-
9	Security deposit Paid	-	0.52	-	4.32
10	Security deposit Received	-	-	-	(2.41)
11	Outstanding balances				
	- Trade Payable	(34.19)	-	(68.00)	-
	- Security Deposit (asset)	35.76	-	35.24	-
	- Security Deposit (liability)	(4.09)	-	(4.09)	-
VI	Aditya Birla Housing Finance Limited				
1	Commission received	-	(2.69)	-	(2.97)
2	Recovery of expenses	-	(1.38)	-	-



3	Outstanding Balances				
	- Trade Receivables	-	-	-	-
	- Trade Payable	-	-	-	-
VII	Aditya Birla ARC Limited				
1	Custodian - Fee recoverable	-	(0.01)	-	(0.07)
2	Reimbursement of expenses	-	2.20	-	-
3	Outstanding balances				
	- Trade Payable	-	-	-	-
	- Trade Receivable	-	-	-	-
VIII	Aditya Birla Sun Life AMC Limited				
1	Incentive Reimbursement	-	-	-	0.29
2	Employee Liability transfer in	-	-	-	(3.37)
3	Employee Liability transfer Out	-	119.00	-	-
4	Asset Transfer Out	-	(9.45)	-	-
4	Recovery of Rent and Other expenses	-	(7.62)	-	(8.04)
5	Reimbursement of Rent expenses	-	15.94	-	8.69
6	Reimbursement of Other expenses	-	0.41	-	-
7	Brokerage income	-	(6.05)	-	(1.32)
8	Custodian Fee Recoverable	-	(0.04)	-	
9	Recovery of Cost - V pay	-	(3.54)	-	(2.00)
10	Security deposit received	-	-	-	(2.57)
11	Outstanding balances				
	- Trade Receivable	-	-	5.46	-
	- Trade Payable	(4.33)	-	-	-
	- Security Deposit (asset)	2.33	-	2.33	-
	- Security Deposit (liability)	(2.57)	-	(2.57)	-
IX	Aditya Birla Health Insurance company Limited				
1	Reimbursement of expenses	-	0.05	-	-



2	Recovery of Rent expenses	-	(9.66)	-	(12.50)
3	Commission received	-	(21.08)	-	(3.19)
4	Security deposit received	-	-	-	(3.88)
5	Outstanding Balances				
	- Trade Receivable	25.84	-	13.37	-
	- Trade Payable	-	-	-	-
	- Security Deposit (liability)	(3.88)	-	(3.88)	-
X	Aditya Birla Wellness Private Limited				
1	Reimbursement of expenses	-	1.88	-	2.14
2	Outstanding balances				
	- Trade Payable	(1.56)	-	-	-
XI	Aditya Birla Capital Digital Limited				
1	Recovery of Rent expenses	-	(39.21)	-	(59.92)
2	Security deposit received	-	-	-	(28.75)
3	Expenses - Commission	-	12.72	-	13.78
4	Employee Liability transfer in	-	(1.75)	-	-
5	Employee Liability transfer Out	-	4.95	-	-
6	Recovery of Other expenses	-	(9.50)	-	-
7	Reimbursement of Expenses	-	5.54	-	-
8	Other expenses	-	0.08	-	-
9	Outstanding balances				
	- Trade Receivable	7.47	-	14.79	-
	- Security Deposit (liability)	(28.75)	-	(28.75)	-
XII	Aditya Birla Stressed Asset AMC PVT LTD				
1	Custodian - Fee recoverable	-	(0.01)	-	-
2	Outstanding balances				
	- Trade Payable	-	-	-	-
	- Trade Receivable	-	-	-	-



XIII	Aditya Birla Sun Life Pension Management Limited				
1	Commission received	-	(0.06)	-	-
2	Outstanding balances				
	- Trade Payable	-	-	-	-
	- Trade Receivable	0.07	-	-	-
XIV	P Sudhir Rao				
1	Sitting fees	-	3.20	-	7.10
XV	G Vijayaraghavan				
1	Sitting fees	-	3.20	-	7.85
XVI	Sethurathnam Ravi				
1	Sitting fees	-	5.15	-	-
XVII	Sharadkumar Bhatia				
1	Sitting fees	-	4.80	-	-
XVIII	Tushar Harendra Shah				
1	Brokerage Income	-	(0.01)	-	(0.10)
XIX	Ashok Kumar Suvarna				
1	Remuneration	-	119.75	-	-
XX	Pradeep Sharma				
1	Remuneration	-	105.87	-	145.85
2	Reimbursement of Cost	-	1.44	-	1.99
XXI	Ravindera Nahar				
1	Remuneration	-	59.68	-	-
XXII	Murali Krishnan L R				
1	Remuneration	-	63.70	-	50.16



XXIII	Divya Poojari				
1	Remuneration	-	-	-	27.74
XXIV	Manisha Lakhotia				
1	Remuneration	-	16.45	-	3.80

In accordance with the requirements of Accounting Standard 18 "Related Party Disclosure" issued by Institute of Chartered Accountant of India, we hereby submit that all related party transaction have been reported in the Financial Year 2024- 2025

The portfolio manager uses the broking services of Aditya Birla Money Limited who is a member of BSE and NSE in cash and derivative segment.

(a) List of Related Parties

Ultimate Holding Company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Fellow subsidiaries	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla ARC Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Digital Limited
	Aditya Birla Stressed Asset AMC PVT LTD
	Aditya Birla Sun Life Pension Management Limited
Associate of Holding company	Aditya Birla Sun Life AMC Limited
	Aditya Birla Health Insurance company Limited
Key Management Personnel and Directors	P Sudhir Rao (Non-Executive Independent Director) resigned w.e.f. 02.07.2024
	G Vijayaraghavan (Non-Executive Independent Director) resigned w.e.f. 02.07.2024
	Sethurathnam Ravi (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024
	Sharadkumar Bhatia (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024
	Tushar Harendra Shah (Non-Executive Non-Independent Director)
	Ashok Kumar Suvarna (Chief Executive Officer) Appointed w.e.f. 01.09.2024
	Pradeep Sharma (Chief Financial Officer) resigned w.e.f. 30.10.2024
	Ravindera Nahar (Chief Financial Officer) Appointed w.e.f. 24.01.2025
	Murali Krishnan L R (Manager)



13. Financial Performance

Summarized Financial Statement – Balance Sheet

Balance Sheet as at 31st March, 2025		Amount in Lakhs	
	Particulars	As at	As at
		31st March, 2025	31st March, 2024
I	ASSETS		
(1)	Financial Assets		
	(a) Cash and Cash Equivalents	6,302.65	1,710.84
	(b) Bank Balance other than (a) above	93,020.35	87,240.11
	(c) Investment in Securities	71,675.56	42,997.20
	(d) Trade and Other Receivables	2,977.47	6,065.95
	(e) Loans	60,945.50	60,088.59
	(f) Other Financial Assets	3,273.27	5,250.57
	Sub-Total	2,38,194.80	2,03,353.26
(2)	Non-Financial Assets		
	(a) Current Tax Assets (Net)	1,367.77	1,021.88
	(b) Deferred Tax Assets (Net)	1,026.29	1,061.98
	(c) Property, Plant and Equipment	1,190.61	980.90
	(d) Right to use of Assets	2,199.54	2,180.10
	(e) Other Intangible assets	463.66	426.18
	(f) Intangible assets under development	7.08	38.77
	(g) Other Non-Financial assets	2,650.72	2,547.81
	Sub-Total	8,905.67	8,257.62
	Total Assets	2,47,100.47	2,11,610.88
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.10	0.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,723.96	2,380.06
	(b) Debt Securities	1,58,071.38	1,28,266.14
	(c) Subordinated Liabilities	9,778.44	9,197.11
	(d) Lease Liability	2,434.31	2,399.51
	(e) Other Financial Liabilities	46,650.37	47,658.88
	Sub-Total	2,18,659.56	1,89,901.95



(2)	Non Financial Liabilities		
	(a) Provisions	3,615.84	4,059.23
	(b) Other Non Financial Liabilities	1,211.74	1,378.89
	Sub-Total	4,827.58	5,438.12
(3)	Equity		
	(a) Equity Share capital	565.09	565.09
	(b) Other Equity	23,048.24	15,705.72
	Total Equity	23,613.33	16,270.81
	Total Equity and Liabilities	2,47,100.47	2,11,610.88

Statement of Profit and Loss for the Year ended 31st March, 2021

	Amount in Lakhs	
	Year Ended	Year Ended
Particulars	31st March, 2025	31st March, 2024
Revenue from operations		
(i) Interest Income	21,893.73	16,508.39
(ii) Fees and Commission Income	19,894.26	20,734.87
(iii) Net Gain on Fair Value Changes	2,972.85	1,776.06
Net Revenue from Operations	44,760.84	39,019.32
Other Income	1,497.18	482.17
Total Income	46,258.02	39,501.49
EXPENSES		
(i) Finance Costs	12,596.31	9,222.15
(ii) Fees and Commission Expenses	7,984.82	8,466.56
(iii) Impairment on financial instruments	48.68	89.40
(iv) Employee benefits expense	9,330.60	8,888.62
(v) Depreciation and amortisation expenses	978.42	823.09
(vi) Other expenses	5,154.39	5,118.62
Total Expenses	36,093.22	32,608.44
Profit Before Tax	10,164.80	6,893.05
Tax Expenses		
Current Tax	2,565.97	1,908.80
Short provision for current tax related to earlier years	144.06	53.40
Deferred Tax	35.69	-365.95
Total Tax Expenses	2,745.72	1,596.25
Profit for the year	7,419.08	5,296.80



14. Performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The Portfolio Manager has commenced its operations from April 2015 and the performance of the Portfolio Manager for the last three years

Investment Approach	Bench Mark	FY 24-25		FY 23-24		FY 22-23	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
ABM India Consumption Portfolio*	Nifty 50	9.73%	6.65%	38.76%	30.08%	0.87%	0.59%
Core and Satellite Equity Portfolio	CNX 100	11.28%	6.65%	41.02%	30.08%	-5.74%	0.59%
NDPMS	Nifty 50	7.59%	6.65%	32.80%	30.08%	-0.03%	0.59%

Investment Approach	Bench Mark	FY 24-25		FY 23-24	
		Portfolio	Benchmark	Portfolio	Benchmark
Core and Satellite Portfolio	Nifty 50 TRI	11.90%	6.65%	40.67%	30.08%
Core and Satellite Portfolio 1	Nifty 50 TRI	10.44%	6.65%	39.15%	30.08%
NDPMS	Nifty 50 TRI	7.87%	6.65%	32.80%	30.08%

Investment Approach	Bench Mark	FY 22-23	
		Portfolio	Benchmark
Core and Satellite Portfolio	CNX100	-6.09%	-2.69%
Core and Satellite Portfolio 1	CNX100	-5.05%	-2.69%
NDPMS	CNX100	-4.34%	-2.69%

Non- Discretionary Services:

In the non-discretionary services, the final decision of investment rests with the client. The clients determine which securities to invest into as well as the asset allocation within the overall investment amount under the PMS. The performance of the Portfolio Managers does not depend merely on the Portfolio Manager but also on the decision by the client in this regard. Considering the nature of services, the performance record of the Portfolio Manager has not been computed.

Direct on-boarding of clients

Investors may also avail the portfolio services of Aditya Birla money limited directly, without intermediation of persons engaged in distribution services by registering their details in the website of the portfolio manager.



15. Audit Observations for preceding 3 years

There have been no major Observations in the preceding 3 years.



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


The portfolio manager may invest in listed securities of the associate/group companies. These investments will be carried out to achieve the investment objectives and strategies and in the normal course of investment activity subject to the applicable laws/regulations. The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance of the Conflict-of-Interest Policy of the Company.

Presently, Investments in the securities of associates / related parties of portfolio Manager are not recommended by Aditya Birla Money Limited.

Sr.No	Investment Approach, If any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR crores)	Value of investment as on last day of the previous calendar quarter (INR crores)	percentage of total AUM as on last day of the previous calendar quarter
1	NA	Aditya Birla Capital Ltd.	0.002	0.002	0.17
2	NA	Grasim Industries Ltd.	0.05	0.144	4.87
3	NA	Grasim Industries Ltd. EQ PP	0.001	0.002	0.07
4	NA	Aditya Birla Capital Ltd.	0.11	0.19	9.36

Note : The scrips are held by the clients in NDPMS.

Signatories

Name of the Director	Signature
Mr. Tushar Shah	
Mr. Shriram Jagetiya	

Date : 20.11.2025

Place : Mumbai



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

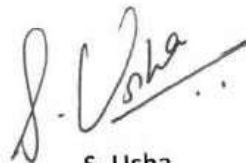
CHARTERED ACCOUNTANT'S CERTIFICATE

We have reviewed the Disclosure Document dated 20th November 2025 pertaining to Portfolio Management Services of **Aditya Birla Money Limited**, Chennai with reference to the contents of Disclosure Document as stipulated by the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations) and related Circulars. The Company's Management is responsible for ensuring the disclosures made in Disclosure Document are true, fair and adequate, in accordance with the SEBI Regulations/Circulars. Our responsibility is to verify the disclosures made by Management in the Disclosure Document are true, fair and adequate in accordance with the applicable SEBI Regulations/Circulars.

Based on our review and the information and explanations given to us, we hereby certify that the items to be stated in the Disclosure Document in terms of the Regulations/Circulars have been stated.

This certificate is being provided to the Portfolio Manager for the limited purpose of complying with SEBI's certification requirement under the SEBI Portfolio Manager Regulations / Circular.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(FRN No. 004207S)



S. Usha

Partner

Membership No. 211785

UDIN: 25211785BMIZLZ8156

Place: Chennai

Date: 20th November 2025

