



DISCLOSURE DOCUMENT

PrimInvestor Financial Research Pvt. Ltd.

SEBI PMS Regn. No. : INP000009658

Investment Disclosure Document of

PrimeInvestor Financial Research Private Limited (U67100TN2021PTC143349)

Declaration

The Disclosure Document (hereinafter referred as the “Document”) has been filed with the Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“Regulations”).

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 decision for engaging “PrimeInvestor Financial Research Private Limited” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.

The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference. The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.

The Disclosure Document is updated on 08-06-2026

SEBI Registration Number: INP000009658

As per the requirement of Fifth Schedule of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020

The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

Principal Officer	Portfolio Manager
Name : Ms. Vidya Bala	Name: PrimeInvestor Financial Research Private Limited
Phone : +91 44 49955000	Registered Address: 659, 1st Floor Flat no 1, Alakananda, 4th Avenue, D-Sector, Anna Nagar Western Extn, Chennai- 600101
e-Mail : vidyabala@primeinvestor.in	Correspondence Address: 3 rd Floor, Old No 19, New No 31, Sudha Centre, 2 nd Street, RK Salai, Mylapore, Chennai 600004

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Part I – Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

- a. “**Act**” means the Securities and Exchange Board of India Act, 1992.
- b. “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- c. “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
 - i. in case of an individual, HUF, family trust or sole proprietorship has:
 - (1) annual income of at least two crore rupees; or
 - (2) 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
 - (3) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - ii. in case of a body corporate, has net worth of at least fifty crore rupees;
 - iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
- d. “**Advisory Services**” means 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.
- e. “**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.
- f. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

- g. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- h. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- i. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- j. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- k. **“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.
- l. **“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.
- m. **“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.
- n. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- o. **“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.
- p. **“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.
- q. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- r. **“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).
- s. **“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.
- t. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- u. **“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.

- v. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
- w. **“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.
- x. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- y. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- z. **“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.
- aa. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- bb. **“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.
- cc. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- dd. **“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.
- ee. **“NISM”** means the National Institute of Securities Markets, established by the Board.
- ff. **“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.
- gg. **“Portfolio”** means the total holdings of all investments, securities and funds belonging to the Client.
- hh. **“Portfolio Manager”** means **PrimeInvestor Financial Research Private Limited**, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number and having its registered office at 659, 1st Floor Flat no 1, Alakananda, 4th Avenue, D-Sector, Anna Nagar Western Extn, Chennai- 600101.

- ii. **“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
- jj. **“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.
- kk. **“Related Party”** means –
 - i. a director, partner or his relative;
 - ii. a key managerial personnel member 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. anybody 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. anybody 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,
 - (1) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (2) any person or any entity, holding equity shares:
 - a. of twenty per cent or more; or
 - b. 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;
- ll. **“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.

3. Description

(i) History, Present Business and Background of the portfolio manager.

The Portfolio Manager, PrimeInvestor Financial Research Private Limited is incorporated on May 07, 2021, having its registered office at 659, 1st Floor, Flat no 1, Alakananda, 4th Avenue, D-Sector, Anna Nagar Western Extn, Chennai- 600101. It is SEBI registered portfolio manager bearing registration number INP000009658 since 10th October 2025. It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

(ii) Promoters of the portfolio manager, directors and their background.

Mr. Srikanth Meenakshi

Mr. Srikanth Meenakshi is the Promoter & Director of PrimeInvestor Financial Research Private Limited. He is a seasoned FinTech entrepreneur and investment research professional with over 30 years of experience across financial services, capital markets, and technology. At PrimeInvestor, he leads strategic direction, product design, and technology development, and governance. He also held a similar profile at Redwood Research, when the platform was a partnership entity.

Previously, in 2008, he co-founded WealthIndia Financial Services (FundsIndia.com), India's pioneering online mutual fund and investment platforms, where he served as Chief Operating Officer and played a pivotal role in growing the firm to over one million investors. Until 2008, he worked in the technology space across the finance industry in the US, including Fannie Mae, Folio Investments and IBM. In addition to his entrepreneurial responsibilities, Mr. Meenakshi has been deeply involved in strengthening industry standards and investor protection. Mr. Meenakshi holds an M.S. in Computer Science from Oregon Graduate Institute of Science and Technology, USA. He maintains a consistent track record of regulatory compliance and is known for his commitment to transparency, data-driven analysis, and investor-first principles.

Ms. Vidya Bala

Ms. Vidya Bala is the Principal Officer, Promoter and Director of PrimeInvestor Financial Research Private Limited, bringing over 24 years of post-qualification experience, with more than two decades dedicated to investment research, advisory, and capital market analysis. A Chartered Accountant and postgraduate in Economics, she has served in senior leadership roles across SEBI-registered entities, including Wealth India Financial Services (FundsIndia.com) and Redwood Research (with brand name PrimeInvestor). At FundsIndia, she headed the mutual fund research division, advising HNI clients, creating robo-advisory portfolios, and

managing investor communication strategies. Her work has consistently focused on data-driven, investor-first research and advisory solutions. Vidya co-founded Redwood Research and was a partner and Research Analyst, until the transition of the firm to PrimeInvestor. At PrimeInvestor, Ms. Bala oversees mutual fund, equity, and bond research, strategic asset allocation and thematic investment strategy designs, and product development.

She played a key role in regulatory compliance and governance, maintaining PrimeInvestor's standards as a conflict-free, subscription-based research platform. In her capacity as Principal Officer, she meets all the requirements under SEBI regulations, including relevant qualifications, experience, and regulatory fitness, and has maintained a spotless compliance record throughout her career.

Ms. Bhavana Acharya

Ms. Bhavana Acharya is the Promoter and Director, PrimeInvestor Financial Research Private Limited. She has over a decade of experience in mutual fund and equity research. She holds a Post Graduate Diploma in Business Management (PGDBM) and has worked extensively in the financial services industry across SEBI-registered intermediaries.

She began her career in investment advisory at Wealth India Financial Services Pvt Ltd (a SEBI-registered Investment Adviser) where she served as Deputy Head of Mutual Fund Research. She subsequently co-founded Redwood Research, a SEBI-registered Research Analyst entity, where she was a Partner and Research Analyst, focusing on equity research and content strategy. Since the transition of Redwood Research into PrimeInvestor, Ms. Acharya has been instrumental in developing the firm's equity research framework and product offerings.

As Director and Research Analyst, she leads equity research initiatives, manages research operations, and contributes to product development and portfolio ideation. Her analytical expertise, attention to regulatory standards, and investor-centric approach make her a core contributor to PrimeInvestor's compliance-driven, unbiased research model. Ms. Acharya's experience across SEBI-regulated entities ensures her alignment with the governance and disclosure standards required in the Portfolio Management Services industry.

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

No group or associate entities

(iv) Details of the services being offered: Discretionary/ Non-discretionary / Advisory.

a) Discretionary Portfolio Management Services:

Under this service, the Portfolio Manager can exercise any degree of discretion in the

investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the grounds of being malafide or fraud, or conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services:

Under this service, Portfolio Manager will consult the Client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with instructions of the Client. The Client will have full discretion to decide on investment (Securities Quantum/ Amount)

c) Advisory Services:

Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

PrimeInvestor Financial Research Private Limited shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non–resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary/ Non-discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non-discretionary/ Advisory

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

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	No
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	No
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	No
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	No
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Regulations made thereunder.	No

5. Services Offered

Discretionary Portfolio Management Service

Under this service, the Client appoints and authorizes the Portfolio Manager as a Portfolio Manager with absolute and unfettered discretion under the terms of this agreement, to act as his/its agent *inter alia*, for the purpose of managing the funds by investing it in securities as the Portfolio Manager may deem fit from time to time and to hold all or any of such investments in the name of the Portfolio Manager on behalf of the Client including any undivided interest/share in one or more mutual funds units and/or capital/money market investments.

The choice and timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the grounds of being malafide or fraud, or conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

Non-discretionary Portfolio Management Service

Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount). The investments will be with the client's oral and/or written consent and the Client will be wholly responsible for the decisions on the investments.

Advisory Service

Under service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

Investment objective

Our investment approach is designed to create wealth for investors through a diversified multi-asset (equity, debt, gold and other commodities) and multi-product (stocks, mutual funds, ETFs, all nature of bonds, REITs, InVITs, SIF and other securities) approach that adapts to varying risk profiles and investment goals.

Our strategy leverages India's long-term growth story in equity markets while maintaining prudent risk management through diversification across asset classes. We focus on capital preservation during volatile periods while capturing growth opportunities during favourable market conditions.

Investment Approach

Discretionary plan: Prime Velocity

Investment Objective: We aim to deliver superior long-term capital appreciation by investing in a portfolio of Indian equities across market capitalizations and sectors. The strategy will use disciplined bottom-up and top-down stock selection that combines growth and value investment philosophies based on market opportunities. The portfolio maintains flexibility to move partially or fully to cash when stocks fail to meet our internal selection criteria, ensuring capital preservation during unfavourable market conditions while capturing growth opportunities during attractive periods.

Description of Types of Securities:

- Listed Indian Equities across market cap including REITs and InvITs with liquid and debt mutual funds/ETFs for cash management during defensive periods
- Exchange Traded Funds (ETFs) for tactical allocation and liquidity management

Basis of Selection of Securities: A bottom-up, top-down and multi-cap fundamental approach with tactical cash management that seeks to provide superior risk-adjusted returns. The strategy combines rigorous fundamental analysis with valuation discipline across the entire market spectrum, using both quantitative and qualitative parameters.

Allocation of Portfolio Across Types of Securities:

- Normal Market Conditions: Listed Equities up to 100% with cash allocation based on market conditions.
- Cash Call Scenarios: Up to 100 % cash allocation by way of liquid and debt MFs/ETFs or money market instruments in extremely overvalued markets

Benchmark to Compare Performance: Nifty 50 TRI Index

Basis for choice of benchmark: This is the primary bellwether benchmark for equity markets.

Investment Horizon: Minimum investment horizon 5 years to capture full market cycles

Use of Derivatives: There will be no use of derivatives in the portfolio other than the derivatives used by any mutual funds in the portfolio. Risk management is achieved through asset allocation and diversification.

Strategy: Equity

Risks Associated with the Portfolio:

- Market Risk: Strategy projections and return expectations are forward-looking estimates based on current market assumptions and may differ materially from actual

results due to inherent market uncertainties. The portfolio may experience periods of short-term underperformance relative to the benchmark. Equity investments are inherently volatile and subject to price fluctuations from macroeconomic and company-specific factors. Investment performance timing, opportunity identification, and market liquidity may vary unpredictably.

- Liquidity Risk: Higher volatility and liquidity risk may arise from holding mid and small-cap stocks, especially during market stress.
- Stock Selection Risk: Performance depends on Portfolio Manager's ability to identify outperforming stocks.
- Cash Call Risk: Tactical cash calls may result in opportunity cost if markets continue rising.
- Sector Concentration Risk: Bottom-up approach may lead to unintended sector concentration.

Discretionary plan: Prime Synergy

Investment Objective: The portfolio aims to deliver long-term wealth creation by combining the growth potential of equities with the stability and diversification benefits of mutual funds. This multi-product, multi-asset approach seeks to generate superior risk-adjusted returns by blending direct stocks with mutual funds, REITs and InvITs, enabling tactical flexibility while maintaining strategic stability.

Description of Types of Securities

- Listed Indian equities across market capitalizations and sectors
- Mutual funds across all categories and sub-categories including liquid and money market funds
- Exchange Traded Funds (ETFs)
- REITs and InvITs
- Listed bonds
- Money market instruments

Basis of Selection of Securities: Mutual fund selection will be based on a proprietary research and rating framework that identifies funds with consistent performance, sound strategies, and skilled fund management across equity, debt, and hybrid categories. Direct equity selection will follow a bottom-up and top-down approach focusing on businesses with robust fundamentals, attractive valuations, and strong growth prospects. The portfolio will seek to complement, wherever possible, the mutual funds' underlying holdings with direct stocks. The allocation to stocks and mutual funds will be dynamically managed in the range of 0-100%.

Allocation of Portfolio Across Types of Securities

- Primary allocation: Mutual funds from multiple categories in equity, debt, or hybrid forms the core, providing growth and stability to the portfolio.
- Secondary allocation: Direct stocks, ETFs, REITs, and thematic funds will be used as

return boosters in the portfolio and to capture short-to-medium-term opportunities.

Benchmark to Compare Performance: Nifty 50 Hybrid Composite Debt 50:50 Index.

Basis for choice of benchmark: As the portfolio combines equity and debt, the use of a benchmark that represents each asset is ideal. The benchmark chosen combines the performance of the equity market and comprehensive debt market.

Investment Horizon: Minimum of 5 years and above.

Use of Derivatives: There will be no use of derivatives in the portfolio other than the derivatives used by the underlying mutual funds. Risk management is achieved through asset allocation and diversification.

Strategy: Hybrid

Risks Associated with the Portfolio

- Market Risk: Strategy projections, trends, and return expectations are forward-looking estimates based on current market assumptions and may differ materially from actual results due to inherent market uncertainties. Equity investments are inherently volatile. Investment performance timing, opportunity identification, and market liquidity may vary unpredictably
- Stock Selection Risk: Performance depends on ability to identify outperforming equities.
- Fund Selection Risk: Mutual fund performance may deviate from expectations due to market conditions or strategy changes.
- Tactical Allocation Risk: Timing-based tactical calls could underperform or result in opportunity loss.
- Liquidity Risk: Higher liquidity risk during periods of market stress, particularly for mid- and small-cap equities.

Discretionary plan: Prime Vision – Balanced

Investment Objective: We aim to generate optimal risk-adjusted returns by strategically allocating investments across asset classes including equity, debt, gold and hybrid by using a mix of mutual funds, specialised investment funds and ETFs. The portfolio is constructed to keep overall risks moderate through sizeable debt allocation and higher allocation to stable funds with lower volatility.

Description of Types of Securities

- All mutual funds across all categories and sub-categories
- Specialised Investment Funds (SIFs)
- Listed ETFs

- REITs and InVITs

Basis of selection of securities: We use our proprietary mutual fund research framework to identify consistently outperforming funds. Our asset allocation model provides the allocation needed for the risk level required in the portfolio, and we combine top-down macroeconomic analysis with fundamental research to identify opportunities across equity, debt, gold, and sectoral themes while managing portfolio risk.

Investment Process: Our systematic two-stage process identifies superior mutual funds:

Stage 1 – Quantitative Screening: Proprietary rating system evaluating funds on risk-adjusted returns, volatility, consistency, and category-specific metrics to create a quality shortlist.

Stage 2 – Qualitative Evaluation: Detailed analysis of shortlisted funds covering:

- Fund strategy and portfolio construction soundness
- Management team experience and track record
- Performance sustainability across market cycles

This approach ensures selected funds are statistically robust and fundamentally strong.

Allocation of portfolio across types of securities: Portfolio construct can include a core set of funds in each asset class and tactical calls to optimize returns within the risk parameters. Allocation to each type of security in the portfolio will be in the range of 0-100%, determined on the basis of the portfolio strategy and client risk profile.

Benchmark to compare performance: Nifty 50 Hybrid Composite Debt 50:50 Index.

Basis for choice of benchmark: As the portfolio is a hybrid portfolio, the benchmark chosen reflects the performance of each asset held in the portfolio.

Indicative tenure or investment horizon: Minimum of 3 years and above

Use of Derivatives: There will be no use of derivatives other than the derivatives used by the underlying mutual funds. Risk management is achieved through asset allocation & diversification.

Strategy: Hybrid

Risks associated with the portfolio

- Market risk: Trends and return assumptions are forward looking and based on our current views. Actual market behaviour may differ due to inherent market uncertainties or unforeseen developments.
- Fund selection risk: Fund selection is based on our assessment of performance consistency and future trajectory. Fund returns may go through bouts of underperformance against peers or benchmark and may require replacement.
- Tactical call risk: Tactical calls based on opportunities in asset return outlook or sector

return outlook may result in opportunity loss if such calls take time to deliver or in the period of any corrective action taken

Discretionary plan: Prime Vision – Growth

Investment Objective: We aim to generate optimal risk-adjusted returns for investors with higher risk profiles by strategically allocating investments across asset classes including equity, debt, gold and hybrid by using a mix of mutual funds, specialised investment funds and ETFs. The portfolio is constructed with a stable base to balance risk along with maximizing return opportunities through aggressive asset allocation, tactical or thematic calls, and fund selection.

Description of Types of Securities

- All mutual funds across all categories and sub-categories
- Specialised Investment Funds (SIFs)
- Listed ETFs
- REITs and InVITs

Basis of selection of securities: We employ our proprietary mutual fund research framework to identify consistently outperforming funds. Our asset allocation model provides the allocation needed for the risk level required in the portfolio, and we combine top-down macroeconomic analysis with fundamental research to identify opportunities across equity, debt, gold, and sectoral themes while managing portfolio risk.

Investment Process: Our systematic two-stage process identifies superior mutual funds:

Stage 1 – Quantitative Screening: Proprietary rating system evaluating funds on risk-adjusted returns, volatility, consistency, and category-specific metrics to create a quality shortlist.

Stage 2 – Qualitative Evaluation: Detailed analysis of shortlisted funds covering:

- Fund strategy and portfolio construction soundness
- Management team experience and track record
- Performance sustainability across market cycles

This dual approach ensures selected funds are statistically robust and fundamentally strong.

Allocation of portfolio across types of securities: Portfolio construct can include a core set of funds in each asset class and tactical calls to optimize returns within the risk parameters. Allocation to each type of security in the portfolio will be in the range of 0-100%, determined on the basis of the portfolio strategy and client risk profile.

Benchmark to compare performance: Nifty 50 Hybrid Composite Debt 50:50 Index.

Basis for choice of benchmark: As the portfolio is a hybrid portfolio, the benchmark chosen reflects the performance of each asset held in the portfolio.

Indicative tenure or investment horizon: Minimum of 5 years and above.

Use of Derivatives: There will be no use of derivatives other than the derivatives used by the underlying mutual funds. Risk management is achieved through asset allocation & diversification.

Strategy: Hybrid

Risks associated with the portfolio

- Market risk: Trends and return assumptions are forward looking and based on our current views. Actual market behaviour may differ due to inherent market uncertainties or unforeseen developments.
- Fund selection risk: Fund selection is based on our assessment of performance consistency and future trajectory. Fund returns may go through bouts of underperformance against peers or benchmark and may require replacement.
- Tactical call risk: Tactical calls based on opportunities in asset return outlook or sector return outlook may result in opportunity loss if such calls take time to deliver or in the period of any corrective action taken

Discretionary plan: Prime Vision – Ultra

Investment Objective: We aim to generate optimal risk-adjusted returns for investors with very high risk appetites by allocating investments across asset classes including equity, debt, gold and hybrid by using a mix of mutual funds, specialised investment funds and ETFs. The portfolio is constructed to generate high long-term returns by incorporating very aggressive asset allocation, fund selection, and tactical and thematic calls.

Description of Types of Securities

- All mutual funds across all categories and sub-categories
- Specialised Investment Funds (SIFs)
- Listed ETFs
- REITs and InVITs

Basis of selection of securities: We employ a multi-asset approach using our proprietary mutual fund research framework to identify consistently outperforming funds. Our asset allocation model provides the allocation needed for the risk level required in the portfolio, and we combine top-down macroeconomic analysis with fundamental research to identify opportunities across equity, debt, gold, and sectoral themes while managing portfolio risk.

Investment Process: Our systematic two-stage process identifies superior mutual funds:

Stage 1 – Quantitative Screening: Proprietary rating system evaluating funds on risk-adjusted returns, volatility, consistency, and category-specific metrics to create a quality shortlist.

Stage 2 – Qualitative Evaluation: Detailed analysis of shortlisted funds covering:

- Fund strategy and portfolio construction soundness
- Management team experience and track record

- Performance sustainability across market cycles

This dual approach ensures selected funds are statistically robust and fundamentally strong.

Allocation of portfolio across types of securities: Portfolio construct can include a core set of funds in each asset class and tactical calls to optimize returns within the risk parameters. Allocation to each type of security in the portfolio will be in the range of 0-100%, determined on the basis of the portfolio strategy and client risk profile.

Benchmark to compare performance: Nifty 50 Hybrid Composite Debt 50:50 Index.

Basis for choice of benchmark: As the portfolio is a hybrid portfolio, the benchmark chosen reflects the performance of each asset held in the portfolio.

Indicative tenure or investment horizon: Minimum of 5 years and above.

Use of Derivatives: There will be no use of derivatives other than the derivatives used by the underlying mutual funds. Risk management is achieved through asset allocation & diversification.

Strategy: Hybrid

Risks associated with the portfolio

- Market risk: Trends and return assumptions are forward looking and based on our current views. Actual market behaviour may differ due to inherent market uncertainties or unforeseen developments.
- Fund selection risk: Fund selection is based on our assessment of performance consistency and future trajectory. Fund returns may go through bouts of underperformance against peers or benchmark and may require replacement.
- Tactical call risk: Tactical calls based on opportunities in asset return outlook or sector return outlook may result in opportunity loss if such calls take time to deliver or in the period of any corrective action taken

Discretionary plan: Prime Vision – Max

Investment Objective: We aim to generate superior long-term capital appreciation for investors with the highest risk appetite by allocating investments to equity mutual funds and ETFs. The portfolio is constructed to maximise long-term wealth creation through aggressive fund selection, active allocation across equity categories and market capitalisation segments, and tactical and thematic calls.

Description of Types of Securities

- All mutual funds across all categories and sub-categories
- Listed ETFs

- Specialised Investment Funds (SIFs)
- REITs and InVITs

Basis of selection of securities: We employ our proprietary mutual fund research framework to identify consistently outperforming equity funds across market capitalisation segments and investment styles. We combine top-down macroeconomic analysis with fundamental research to identify opportunities across large-cap, mid-cap, small-cap, and sectoral or thematic categories. Cash calls may be taken tactically by moving a portion of the portfolio to liquid funds or other debt funds or holding cash when market conditions warrant capital preservation. Calls on gold allocation may also be taken tactically to complement equity returns.

Investment Process: Our systematic two-stage process identifies superior mutual funds:

Stage 1 – Quantitative Screening: Proprietary rating system evaluating funds on risk-adjusted returns, volatility, consistency, and category-specific metrics to create a quality shortlist.

Stage 2 – Qualitative Evaluation: Detailed analysis of shortlisted funds covering:

- Fund strategy and portfolio construction soundness
- Management team experience and track record
- Performance sustainability across market cycles

This dual approach ensures selected funds are statistically robust and fundamentally strong.

Allocation of portfolio across types of securities: The portfolio is fully allocated to equity mutual funds and ETFs, and equity-oriented hybrid funds under normal market conditions. Allocation to each type of security in the portfolio will be in the range of 0-100%, determined on the basis of the portfolio strategy. Portfolio construct includes a core set of diversified equity funds supplemented by tactical allocations to sectoral, thematic, or capitalisation-specific funds. Gold, cash or liquid fund holdings may be maintained tactically when market conditions warrant, but the portfolio does not carry a structural allocation to debt or gold instruments.

Benchmark to compare performance: Nifty 50 TRI Index

Basis for choice of benchmark: This is the primary bellwether benchmark for equity markets.

Indicative tenure or investment horizon: Minimum of 5 years and above.

Use of Derivatives: There will be no use of derivatives other than the derivatives used by the underlying mutual funds. Risk management is achieved through fund selection, capitalisation diversification, and tactical cash calls.

Strategy: Equity

Risks associated with the portfolio

- Market risk: The portfolio is fully exposed to equity markets. Trends and return

assumptions are forward looking and based on our current views. Actual market behaviour may differ due to inherent market uncertainties or unforeseen developments. Investors should expect drawdowns commensurate with broad equity market corrections.

- Fund selection risk: Fund selection is based on our assessment of performance consistency and future trajectory. Fund returns may go through bouts of underperformance against peers or benchmark and may require replacement.
- Concentration risk: Tactical allocations to mid-cap, small-cap, or sectoral funds may result in periods of elevated volatility and lower liquidity compared to large-cap-oriented portfolios.
- Tactical call risk: Tactical calls based on capitalisation, sector, or thematic opportunities may result in opportunity loss if such calls take time to deliver or in the period of any corrective action taken.
- Cash call risk: Tactical moves to cash or liquid funds to manage downside may result in the portfolio missing sharp market recoveries, leading to underperformance against the benchmark during such periods.

Discretionary Plan: Prime Liquid

Investment Objective: We aim to generate liquid-instrument returns and use this strategy to effectively deploy funds into other strategies based on the chosen strategy for the client. Essentially this strategy is meant to be a parking ground for effective deployment of client money. The portfolio of each client may differ from others, based on the fund manager's discretion, interest rate cycle, debt market condition and personalization required.

Description of Types of Securities

- Overnight and liquid mutual funds
- Ultra-short duration funds
- Short duration funds
- Arbitrage funds
- Treasury bills and money market instruments
- AAA-rated bonds with short residual maturities

Basis of selection of securities: We have an established system of ranking all mutual funds based on performance, yield, maturity, AUM size, track record and credit risk. Funds filtered from this established methodology will be used to park client money.

Investment Process: Mutual funds/instruments chosen would go through the following process to minimize risk and optimize the expected returns of funds parked in other risk-free options:

- Filter funds with instruments with highest credit rating
- Filter funds with low average maturity
- Filter funds with minimum AUM of Rs 100 crore
- Filter funds with relatively higher yield for the given maturity

- Look for performance with least downside and volatility in returns
- Choose highly rated money market instruments or government treasury bills

Allocation of portfolio across types of securities: As a highly liquid portfolio, the objective of the allocation is to liquidate the funds/instruments at any point to reallocate to other strategies. Portfolio construct can include a core set of liquid funds mixed with ultra-short and money market funds or instruments with yields not less than risk-free liquid instruments, with each fund or instrument having an allocation in the range of 0-100%.

Benchmark to compare performance: The Crisil Composite Bond Fund Index.

Basis for choice of benchmark: As the portfolio is largely debt-based, the benchmark chosen would reflect the performance of the comprehensive debt market.

Indicative tenure or investment horizon: Minimum of 1 day and no maximum tenure considering the liquid nature of the portfolio.

Use of Derivatives: There will be no direct use derivatives in the portfolio other than the derivatives used by the underlying mutual funds, if any. Risk management is achieved through holding funds/instruments with least credit risk and large AUM.

Strategy: Debt

Risks associated with the portfolio

- Interest rate risk: Debt markets are subject to interest rate cycles that may result in temporary falls or lower returns/yield in the underlying instruments. This can impact performance during such cycles.
- Fund selection risk: Fund selection is based on our assessment of performance consistency and future trajectory. Fund returns may go through bouts of underperformance against peers or benchmark and may require replacement.
- Liquidity risk: While the intention of the fund is to hold in highly liquid instruments, any debt market collapse could render temporary illiquid situations impacting either returns or ability to redeem in short notice.

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

PrimeInvestor Financial Research Private Limited has no associates or group companies.

Direct on-boarding of Clients

Direct on-boarding of Clients is available. Clients can invest directly with Portfolio Manager by visiting its offices or its website <https://primeinvestor.in/>

6. Risk factors

A. General Risks Factors

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. 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. Some of the possible conflicts of interest are outlined below:
 - a) The Portfolio Manager and/or any of the Relevant Parties may act as an investment manager/advisor to other clients/alternative investment funds/entities under its advisory/management business by identifying, evaluating and recommending investments to its clients. Any conflict arising out of such relationships would be managed by the Portfolio Manager subject to Applicable Laws and SEBI Regulations.
 - b) There could be multiple portfolios under the management of PrimeInvestor Financial Research Pvt Ltd as a Portfolio Manager, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the portfolios. The Portfolio

- Manager will endeavor to resolve such conflicts in a reasonable manner as it deems fit.
- c) The Portfolio Manager, while managing the funds of Client, may from time to time, effect transactions in securities in which the Portfolio Manager may have a financial or other business interest.
 - d) The Relevant Parties providing services to the Client will have, in addition to their responsibilities for the Client, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the Fund and such other projects and clients.
 - e) The Portfolio Manager and/or any of the Relevant Parties can act as manager/advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the Client under this Agreement. Any conflict arising out of any such relationships would be managed by the Portfolio Manager subject to Applicable Law and SEBI Regulations.

Conflict of interest would be inherent between the activities of the Portfolio Manager, Portfolio Entity/ies and the Relevant Parties. It is intended for such conflicts to be managed primarily by complying with the Applicable Laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its clients in case of conflicts of interest.

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 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 the Portfolio Manager 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 indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

Portfolio Management Fees: This fee will be a percentage of the quantum of funds managed as agreed in the Agreement entered into between the Portfolio Manager and the Client. While calculating performance fees, we follow the best practices keeping in mind the interest of our clients

Net Returns: The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, fund accounting fee, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees as mentioned above, below are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

- i. **Custodian / Depository Fees:** The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.
- ii. **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc
- iii. **Brokerage and transaction cost:** The investments under the strategies of the Portfolio Manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges, and other charges such as GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.
- iv. **Fund Accounting Fees:** The charges include costs relating to portfolio accounting, valuation services, NAV computation (where applicable), performance reporting, reconciliation, corporate action processing, and other operational support services.

Other Expenses

- a) **Securities lending related expenses:** Charges pertaining to lending of Securities and costs associated with transfers of Securities connected with lending operations would be recovered.

- b) Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.
- c) Services related expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- d) Exit load: Exit load may be applicable for withdrawals/redemptions within a specified timeframe from investment, depending on the Investment Approach chosen.

Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). AUM means, for the purposes of computation and levy of Fees, the aggregate value of the Portfolio computed on a daily basis comprising of market value of all the securities held in the Client's portfolio, cash and cash equivalents, receivables and payables.

An indicative table of charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	Upfront Fee	NA
2	Fixed Management Fee (on asset under management)	Up to 2% p.a. Charged Monthly
4	Brokerage (on transaction value)	Actuals
5	Custodian Fees along with Fund Accounting Charges (on asset under management)	Actuals
6	Depository Charges	Actuals
7	Exit Load	Exit load of up to 1% shall be payable on withdrawals made up to 2 years of investment.
8	Registrar & Transfer Fees	Actual
9	Applicable Goods & Service Tax (GST), Security Transaction Tax (STT) & other Statutory levies	Prevailing rate
10	Out of pocket & other incidental expenses like audit fees, etc.	Actuals

Note: The Management Fee and Performance Fee will be determined as per the Investment Approach selected by the Client and the agreement with the Client. In case of the fixed fee in percentage terms, the same will be charged monthly to the client. In case of performance-based fees, the same will be charged on yearly completion cycle from the date of account activation for each respective client or the year end cycle of 31st March of each year.

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the

“indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer. The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

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

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

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

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

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

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

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

increased from 10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962.

The Income- tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. 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.

9. Accounting policies

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

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

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues. The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investor services

- (i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Name	Mr. Srikanth Meenakshi
Designation	Director
Address	3 rd Floor, Old No 19, New No 31, Sudha Centre, 2 nd Street, RK Salai, Mylapore, Chennai 600004
Telephone No.	+91 44 49955000
Email id	contact@primeinvestor.in

- (ii) Grievance redressal and dispute settlement mechanism - The grievances, if any that may arise pursuant to this Agreement shall be sent to

Name	Mr. Srikanth Meenakshi
Designation	Director
Address	3 rd Floor, Old No 19, New No 31, Sudha Centre, 2 nd Street, RK Salai, Mylapore, Chennai 600004
Telephone No.	+91 44 49955000
Email id	contact@primeinvestor.in

- a. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services
- b. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redressal system (SCORES) at <https://scores.gov.in/scores/Welcome.html>
- c. After exhausting the aforesaid mentioned options for resolution of the grievance, if the Client is still not satisfied with the outcome they can initiate dispute resolution mechanism that includes mediation and / or conciliation and / or arbitration, through the Online Dispute Resolution Portal (ODR Portal) at <https://smartodr.in/login> in accordance with the procedure specified by SEBI vide SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), on "Online Resolution of Disputes in the Indian Securities Market".

A copy of the said SEBI circular is here – https://www.sebi.gov.in/legal/mastercirculars/aug-2023/online-resolution-of-disputes-in-the-indian-securitiesmarket_75220.html

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a structured diversification policy aimed at optimizing risk-adjusted returns while maintaining prudent risk control. Diversification is a key element of the investment philosophy and serves to mitigate the impact of adverse movements in any single stock, sector, or market segment.

Risk mitigation and diversification is brought about by choosing a mix of securities from across sectors, market capitalisations, and asset classes that complement each other or provide downside containment ability. This balanced approach seeks to enhance portfolio stability and reduce concentration risks while enabling participation in a broad range of market opportunities. The portfolios are constructed through a combination of core holdings and selectively identified opportunities. Such opportunities are across a broad spectrum of market capitalizations and sectors in the case of stocks and in different themes/sectors/marketcap segments/asset classes in mutual funds.

The Portfolio Manager adopts a flexible approach, allocating investments across sectors and asset classes in line with the underlying investment strategy and prevailing macroeconomic conditions. Tactical allocations to cash or other liquid assets may also be undertaken to manage risk or capitalize on market opportunities. The diversification framework also emphasizes maintaining adequate liquidity within the portfolio. Investments are typically made in securities with sufficient trading volumes, ensuring efficient portfolio management and the ability to meet client-specific requirements.

Part-II- Dynamic Section

12. Client Representation

(i) The following data pertains to clients as on May 31, 2026

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Proprietary (Corporate)/ Associates/Group Cos	0	0	Discretionary
Resident Individuals	118	83.65	
NRIs	5	3.74	
Corporates			
Total	123	87.39	
Proprietary (Corporate)/ Associates/Group Cos	0	0	Advisory
Resident Individuals	0	0	
NRIs	0	0	
Corporates	0	0	
Total	0	0	

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

There are no related parties of the portfolio manager.

13. Financial Performance of Portfolio Manager (based on audited financial statements)

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Total income (in Rs lakh)	118.93	113.49	137.53
Net Profit (in Rs lakh)	(27.23)	(12.87)	(34.08)

14. Performance of Portfolio Manager

The Portfolio Manager has been granted registration on 10th October 2025.

Performance (in CAGR)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Prime Velocity	3.19	1.22					-1.66
Prime Synergy	0.94	0.43					0.93
Prime Vision Balanced	0.02	-3.30					-1.41
Prime Vision Growth	0.31	-2.76					0.30
Prime Vision Ultra	0.17	-1.79					1.43
Prime Vision Max	NA	NA					NA
Prime Liquid	0.50	1.64					2.74
Strategy Performance Computation is based on TWRR on Pooled basis, post fees & expenses Returns as on 31 May 2026							

15. Audit Observations for preceding three years

PrimeInvestor Financial Research Private Limited was incorporated on May 07, 2021

There were no adverse observations made by statutory Auditor of the Portfolio Manager in the audit report of last 03 preceding years.

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

There are no related parties of the portfolio manager.

Sr. No	Investment Approach, if any	Name of the associate /related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	NA	NA	Nil	Nil	Nil
2	NA	NA	Nil	Nil	Nil
3	NA	NA	Nil	Nil	Nil

Name and signature of at least two Directors/ Designated Partners of Portfolio Manager

1. Director Name : Ms. Bhavana Acharya

DIN : 09168734

Signature : 



2. Director Name : Ms. Vidya Bala

DIN : 09168733

Signature : 



Date: 8th June 2026

Place: Chennai

Form C

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

Name	PrimeInvestor Financial Research Private Limited
Address	Registered Address: 659, 1st Floor Flat no 1, Alakananda, 4th Avenue, D-Sector, Anna Nagar Western Extn, Chennai- 600101 Correspondence Address: 3 rd Floor, Old No 19, New No 31, Sudha Centre, 2 nd Street, RK Salai, Mylapore, Chennai 600004
Phone	+91 44 49955000
Fax Number	-
Email	vidyabala@primeinvestor.in

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- II. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant Sheetal & Co as on 13th November 2025. The details of the Chartered Accountants are as follows:

Name of the Firm : Sheetal & Co
Registration Number : 015552S
Proprietor : Sheetal Shah
Membership Number : 212532
Address : 27, Montieth Road, Egmore, Chennai 600008
Telephone Number : 91-44-43535323

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

For and on behalf of PrimeInvestor Financial Research Private Limited

Signature of the Principal Officer



Name of the Principal Officer : Vidya Bala

Address of the Principal Officer: 3rd Floor, Old No 19, New No 31, Sudha Centre, 2nd Street, RK Salai, Mylapore, Chennai 600004

Date: 8th June 2026

Place: Chennai



SHEETAL & CO.,
Chartered Accountants

To,
The Board of Directors,
Primeinvestor Financial Research Pvt Ltd
No.69, 1st Floor, Flat No.1 Alakananda, 4th Avenue, D-Sector,
Anna Nagar West Extn.,
Chennai - 600 101.

1. This certificate is issued in connection with the request made by M/S. PRIMEINVESTOR FINANCIAL RESEARCH PVT LTD (**CIN-U67100TN2021PTC143349**) for the purpose of submission to Securities and Exchange Board of India (hereinafter referred to as "SEBI") in accordance with the **Regulation 22(5)** of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (hereinafter referred to as "Regulations").

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. In respect of the information given in the Disclosure document, we state that

- a) The Promoters, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
- b) We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
- c) Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2025, and examination of other records, data made available and information & explanations provided to us.



SHEETAL & CO.,
Chartered Accountants

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Disclosure Document is materially misstated as per the provisions of Regulations

5. This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

**For SHEETAL & Co.,
Chartered Accountants
FRN: 015552S**

**Sheetal Shah
M.No.212532
Place: Chennai
Date: 8th June, 2026
UDIN: 26212532DSXPOM6617.**

