
Disclosure Document

Envision Capital Services Private Limited

Portfolio Management Services

December 18, 2025

Envision Capital Services Pvt. Ltd.**Key Information**

- This Disclosure 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) Rules and Regulations, 2020.
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging services of Envision Capital Services Pvt. Ltd. as a Portfolio Manager.
- This disclosure document sets forth necessary information about Envision Capital Services Pvt. Ltd. (Envision) that is required by a prospective investor before investing.
- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.
- The Disclosure Document is dated: December 18, 2025

PRINCIPAL OFFICER**Ms Vidhi Mahesh Buch**

33, Maker Chambers VI, 3rd Floor,
Nariman Point,
Mumbai - 400 021.
Tel no. 4355 3000
Email: vidhi.buch@envisioncapital.in

PORTFOLIO MANAGER**Envision Capital Services Pvt. Ltd.**

33, Maker Chambers VI, 3rd Floor,
Nariman Point,
Mumbai - 400 021.
Tel no. 4355 3000

Table of Contents

Part-I Static section:

Sl. No.	Parameter
1	Disclaimer clause
2	Definitions
3	Description
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.
5	Services offered
6	Risk factors
7	Nature of Expenses
8	Taxation
9	Accounting policies
10	Investors services
11	Details of the diversification policy of the portfolio manager

Part-II Dynamic Section:

Sl. No.	Parameter
12	Client Representation
13	Financial performance
14	Performance of Portfolio Manager
15	Audit Observations (of the preceding 3 years)
16	Details of investments in the securities of related parties of the portfolio manager

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, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

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

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

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

5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) comply with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.ⁱ
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means Envision Capital Services Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number I N P 0 0 0 0 0 3 5 7 5 and having its registered office at 33, Maker Chambers VI, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager
36. **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **"Related Party"** means –
 - (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager

would result in the Portfolio Manager becoming an associate of the body corporate;

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

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

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in Regulations.

3. Description

(i) **History, Present Business and Background of the Portfolio Manager**

1. Regulated by SEBI (Securities & Exchange Board of India) vide Registration No.INP000003575
2. Incorporated in October 2009; commenced investment management in September 2010
3. Focused on public markets in India - single activity, single market, single strategy
4. Specialised investment strategy aligned to India's growth potential
5. Investment philosophy of identifying long term value in emerging, growth-oriented & capital efficient businesses through a proprietary investment process.
6. Investment team with local presence, several years of experience in public markets, expertise in fundamental bottom-up research & a "quasi private equity" mindset
7. Long term track record of investment performance & consistent alpha generation across market cycles

(ii) **Promoters of the Portfolio Managers, Directors and their background**

The Promoter, Founder, Managing Director & CEO of Envision Capital Services Private Limited (Envision) is Mr. Nilesh Shah and Directors are Mr. Nilesh Shah and Mr. Nipoon Agrawal.

Mr. Nilesh Shah has 33 years of experience in asset management and corporate finance in India's leading financial institutions.

Mr. Nipoon Agrawal is a B.Com graduate and has 35 years of experience in businesses like travel, high end retail stores and construction services.

(iii) **Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

Based on latest audited Financial Statement as on 31st March 2025, Envision Capital Services Private Limited has a wholly owned subsidiary.

(iv) **Details of services being offered: Discretionary / Non discretionary / Advisory:**

The Portfolio Manager currently offers Discretionary, Non-discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager manages each portfolio individually with a common approach to investing.

Discretionary Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force

from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client. The discretionary portfolio manager shall invest funds of his clients in the securities listed or traded on a recognized stock exchange, equity oriented units of Mutual Funds and other securities as specified by Board from time to time, on behalf of their clients.

Non Discretionary Services

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk. The portfolio manager offering non-discretionary or advisory services to clients may invest or provide advice for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

Advisory Services

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

Investment Norms

A. Limits on investment in securities of associates / related parties of Portfolio Managers:

Portfolio Manager may invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties, subject to positive consent provided by the Client. Further, the Portfolio Manager shall ensure compliance with the following limits or any other lower limits prescribed by the Client:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%

Equity + Debt + Hybrid securities	30%
--	-----

Such limits are only applicable to direct investments by Portfolio Manager in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.

In the event of passive breach of the above specified investment limits or any other lower limit specified by Client, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Managers within a period of 90 days from the date of such breach. In cases where waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits has been received from the Client, such rebalancing period may not be applicable.

- B. Portfolio Manager under its Discretionary and Non-Discretionary Portfolio Management Services shall not make any investment in below investment grade securities. Portfolio Manager shall not make any investment in unrated securities of their related parties or their associates.
- C. Portfolio Manager under Non-Discretionary or Advisory Services may invest or advise up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. Portfolio Managers under Non-Discretionary portfolio management services shall not make any investment in below investment grade listed securities. Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities.
- D. Portfolio Manager under its Discretionary Portfolio Management Services shall not make any investment in below investment grade securities.

(v) Client Onboarding

The client has an option to onboard with the portfolio management service either directly or through the distributor. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. The Client can sign up for our services by writing to us at info@envisioncapital.in

(vi) Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lakhs. The Client may on one or more occasion(s) or on a continual basis, make further placement of funds under the service.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	Nil
(ii)	The nature of the penalty / direction	NA
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made hereunder.	Nil

5. SERVICES OFFERED

5.1 Present Investment Objectives and Policies

The present investment objectives and policies including the type of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor,

The description of our Investment Approach at Envision Capital

1. Fundamental approach
 - a. Bottom-up
 - b. Doing our homework through process driven research
2. Discipline
 - a. Focus on opportunity creation - not on market direction
3. Long-term horizon
 - a. Buy and hold strategy
 - b. Monitor investments closely and harvest when overpriced
4. Concentration
 - a. Invest in few companies – know them well, understand what matters
 - b. Conviction enables us to hold through difficult times
5. Parameters
 - a. Governance
 - b. Quality of Business
 - c. Growth Orientation
 - d. Cash Flow Generation
 - e. Capital Efficiency
 - f. Capital Allocation

5.2 Investment Approach of the Portfolio Manager

1 Envision India Value Portfolio

Investment objective	The primary investment objective of the proposed investment approach would be to generate capital appreciation over the medium to long term by investing in equity/ equity related instruments of companies listed in the Indian equity market
Investment Strategy	Equity
Description of types of securities	Equity & Equity Related Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents
Allocation of portfolio across types of securities	Type of Securities - The portfolio manager may invest upto 100% in Mid Cap and Small Cap companies Equity / equity related instruments - The portfolio manager may also invest upto 35% in Large Cap companies Equity / equity related instruments. - The portfolio manager would also have the ability to invest committed portfolio corpus in Exchange Trade Fund(s). - The Portfolio Manager may from time to time invest the idle cash balance in units of liquid / money market Mutual Funds, Bank Fixed Deposits and similar instruments/ securities which offer fixed income/yield. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client.
Basis of selection of such types of securities as part of the investment approach	The salient features of the bottom up driven investment philosophy would include the following: - Focus on Fundamentals - Long term Orientation
Benchmark and basis of benchmark selection	BSE 500 TRI as the index consist of top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies
Indicative tenure	60 Months
Risks Associated	The investment approach invests in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies may result into longer waiting period for the stock to reach their potential intrinsic value.
Other salient features	Not Applicable

2. Envision India Opportunity Portfolio

Investment objective	The primary investment objective of the proposed investment approach would be to generate capital appreciation over the medium to long term by investing in equity/ equity related instruments of companies listed in the Indian equity market
Investment Strategy	Equity
Description of types of securities	Equity & Equity Related Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents
Allocation of portfolio across types of securities	Types of Securities in which it generally invest: - The portfolio manager may invest upto 100% in Equity / equity related instruments of listed companies. - The Portfolio Manager may from time to time invest the idle cash balance in units of liquid / money market Mutual Funds, Bank Fixed Deposits and similar instruments/ securities which offer fixed income/yield. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client.
Basis of selection of such types of securities as part of the investment approach	The salient features of the bottom up driven investment philosophy would include the following: - Focus on Fundamentals - Long term Orientation
Benchmark and basis of benchmark selection	BSE 500 TRI as the index consist of top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies
indicative tenure	60 Months
Risks associated with the investment approach	The investment approach invests in stocks of large companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect such companies.
Other salient features	Not Applicable

3. Envision New Frontiers Portfolio

Investment objective & Strategy	The primary investment objective of the proposed investment approach would be to generate capital appreciation over the medium to long term by investing in equity/ equity related instruments of companies listed in the Indian equity market
Description of types of securities	Equity & Equity Related Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents
Allocation of portfolio across types of securities	Types of Securities in which it will generally invest: - The portfolio manager may invest upto 100% in Equity / equity related instruments of listed companies. - The Portfolio Manager may from time to time invest the idle cash balance in units of liquid / money market Mutual Funds, Bank Fixed Deposits and similar instruments/ securities which offer fixed income/yield. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client.
Basis of selection of such types of securities as part of the investment approach	The salient features of the bottom up driven investment philosophy would include the following: - Focus on Fundamentals - Long term Orientation The portfolio investment will be in companies aligned with structural themes such as digitization, decarbonization, pharmaceuticals, defense, premium consumer segments, etc. These themes represent medium to long-term opportunities supported by policy initiatives, favorable demographics, rising demand and technology adoption. The strategy seeks to identify scalable businesses with a medium to long-term horizon, in order to participate in India's structural transformation.
Benchmark and basis of benchmark selection	BSE 500 TRI as the index consist of top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies
indicative tenure	60 Months
Risks associated with the investment approach	The investment approach invests in stocks of companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and

	technology changes may affect such companies. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation
Other salient features	Not Applicable

4. Envision Growth Equity Portfolio

Investment objective & Strategy	The primary investment objective of the proposed investment approach would be to generate capital appreciation over the medium to long term by investing in securities as detailed below.
Description of types of securities	Equity & Equity Related Instruments, Cash & Cash Equivalents, Equity Mutual Funds, ETFs, Equity-Oriented Hybrid Funds
Allocation of portfolio across types of securities	Types of Securities in which it generally invest: - The portfolio manager may invest upto 100% in Equity / equity related instruments of listed companies. - The portfolio manager may invest upto 100% in Equity Mutual Funds, ETFs, Equity-Oriented Hybrid Mutual Funds - The Portfolio Manager may from time to time invest the idle cash balance in units of liquid / money market Mutual Funds, Bank Fixed Deposits and similar instruments/ securities which offer fixed income/yield. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client.
Basis of selection of such types of securities as part of the investment approach	The salient features of the bottom up driven investment philosophy would include the following: - Focus on Fundamentals - Long term Orientation The Equity-Oriented Portfolio seeks to generate medium- to long-term returns by investing primarily in Equity and Equity-Related Instruments, Equity-oriented hybrid funds, Mutual Funds, Exchange Traded Funds (ETFs) and Cash & Cash Equivalents. The portfolio is structured to maintain an equity-oriented allocation while allowing limited flexibility through equity-biased hybrid and equity-linked schemes. The objective is to provide investors with a diversified and disciplined equity exposure, manage portfolio volatility prudently, and participate in the long-term growth potential of Indian equities.
Benchmark and basis of benchmark selection	BSE 500 TRI as the index consist of top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies

indicative tenure	60 Months
Risks associated with the investment approach	The investment approach includes investments in stocks of large companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect such companies. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation
Other salient features	Not Applicable

6. Risks 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) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (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 endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

- (13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of

credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

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

D. *Risk associated with derivatives instruments*

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

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

E. *Risk associated with investments in mutual fund schemes*

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

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

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments

which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. *Risk arising out of Non-diversification*

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing

with such group companies/associates by ensuring that such dealings are at arm's length basis.

- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. NATURE OF EXPENSES

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

(a) Management Fees and Other Charges

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed and/ or linked to portfolio returns achieved or a combination of any of these, as agreed by the Client in the PMS Agreement. In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 3.0% p.a. of the Client's portfolio corpus. In addition to the fixed fee, with regard to the management fees linked to portfolio returns/out performance achieved, the fee structure will be mutually decided as per the client agreement on high watermark principle which shall be the highest value that the portfolio has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged, Management Fee carry GST at the applicable rate as per Finance Act 2004 as amended from time to time.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

(b) Exit Load

In case client portfolio is redeemed in full, the Portfolio Manager may charge Exit Load as follows:

- 3.00% Exit Load on the withdrawal amount for 1st Year
- 2.00% Exit Load on the withdrawal amount for 2nd year
- 1% Exit Load on the withdrawal amount for 3rd Year
- Nil Exit Load on withdrawal amount after 3rd year

Goods and Services tax and statutory levies would be levied separately as per the prevailing rates from time to time.

(c) Registrar and transfer agent fee

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

(d) Brokerage and transaction costs

The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, Securities Transactions Tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

1. Custodian/Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. The range would be as decided between the Client and the Portfolio Manager. The expense will be charged to client at actual.

2. Fund Accounting Charges

The Charges in connection with fund accounting, NAV calculation, reconciliations, report generation etc. in respect of Portfolio of Clients. The expense will be charged to client at actual.

3. Audit Fees, Certification and Professional Charges

Charges which are payable for out sourced professional services like accounting, audit, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities. The expense will be charged to client at actual.

4. Incidental Expenses

Charges which are in connection with courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc. The expense will be charged to client at actual.

5. Services related expenses

Charges in connection with day to day operations like courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered. The expense will be charged to client at actual.

6. Direct Onboarding Charges

At the time of on-boarding of clients directly, no charges except statutory charges shall be levied by the Portfolio Manager. Portfolio Managers shall provide an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services

7. Securities lending related expenses

The charges pertaining to lending of securities and costs associated with transfers of securities connected with the lending operations. The expense will be charged to client at actual.

8. Operating Expenses Limit

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed limit as prescribed by SEBI from time to time. Presently SEBI has prescribed limit of 0.50% per annum of the client's average daily Assets under Management (AUM) vide SEBI Circular no. SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020.

9. 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 Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client. The portfolio manager while investing in units of Mutual Funds through direct plan shall not charge any kind of distribution related fees to the client.

10. No up-front fees shall be charged by the portfolio manager directly or in-directly to the clients.

8. Taxation**A. General**

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means, --

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

of 10%. This benefit is available to all 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.

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

C. 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.

D. 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.
- (19) Investments in listed equity shares are valued at the closing market prices on the National Stock Exchange (NSE). If the securities are not traded on the NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange is used for valuation of securities. In case the securities are not traded on the valuation date, the last available traded price is used for the valuation of securities.

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 : Chetan Yadav
Address : 33 Maker Chambers VI, 3rd Floor, Nariman Point,
Mumbai - 400 021
Telephone : 022-4355 3000
Email : compliance@envisioncapital.in

ii. Grievance Redressal and dispute settlement mechanism

In the event the investor has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the investor shall write to the Compliance Officer of the Portfolio Manager at the address specified below, or write by email to compliance@envisioncapital.in. The Compliance Officer shall acknowledge the receipt of email within 2 working days. Further, the Compliance Officer shall within a period of 15 working days address the grievance of the Client and write to the Client in the form of an Action Taken Report (ATR) stating the action taken, and where the grievance is of the nature that can be repetitive, the steps taken so that the grievance does not arise again. Where the Client is not satisfied with the ATR of the Compliance Officer, then the client shall write to the Principal Officer of the Portfolio Manager either at the address specified below or write by email to vidhi.buch@envisioncapital.in. The timelines specified for the Compliance Officer relating to acknowledge and the timelines for writing to the Client in the form of an ATR shall be applicable to the Principal Officer also.

In the even the investors does not get a response from the Portfolio Manager, or not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI to address complaints against the Portfolio Managers, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://www.envisioncapital.in/#:~:text=Risk%20Factors-,Grievances,-Lodge%20Complaint%20with>

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Investor and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

11. Details of the Diversification Policy of the Portfolio Manager

The Portfolio Manager follows a rule-based approach to investments. In this approach, stocks are eliminated and selected based on rules devised by analysing past data. These rules are intended to result in a well diversified portfolio with caps for individual security weights in Investment Approaches that invest directly in stocks. The Portfolio Manager does not offer any Investment Approach that invests in Debt and Hybrid securities as of now. Also note that the Portfolio Manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

Part II - DYNAMIC SECTION
12. CLIENT REPRESENTATION

Category of clients	No. of clients	Funds managed* (Rs. Crore)	Discretionary / Non-Discretionary / Advisory
Associates /group companies (last 3 years)			
As on March 31, 2025	NA	NA	
As on March 31, 2024	NA	NA	
As on March 31, 2023	NA	NA	
Others (last 3 years)			
As on September 30, 2025	87	170.90	Discretionary
As on September 30, 2025	7	28.77	Non-Discretionary
As on September 30, 2025	1	1616.19	Advisory
Total	95	1815.86	
As on March 31, 2025	86	148.27	Discretionary
As on March 31, 2025	7	22.22	Non-Discretionary
As on March 31, 2025	1	1367.93	Advisory
Total	94	1538.42	
As on March 31, 2024	67	112.11	Discretionary
As on March 31, 2024	6	18.68	Non-Discretionary
As on March 31, 2024	1	934.94	Advisory
Total	74	1065.73	
As on March 31, 2023	58	58.76	Discretionary
As on March 31, 2023	7	13.69	Non-Discretionary
As on March 31, 2023	1	536.09	Advisory
Total	66	608.54	
As on March 31, 2022	66	70.90	Discretionary
As on March 31, 2022	7	9.92	Non-Discretionary
As on March 31, 2022	1	187.65	Advisory
Total	74	268.47	

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India. (This disclosure is extracted from the information provided in the audited accounts of Envision Capital Services Pvt. Ltd. as on March 31, 2025.)

Related Parties where control exists:

a. Related parties with whom transactions have been taken place during the period

Sr. No.	Name and Nature of Related Party	Nature of Transaction	Amount
1.	Nilesh Shah – Director	Director Remuneration	Rs. 1,10,00,000/-
2.	Park Travels India Pvt. Ltd	Rent	Rs. 10,35,000/-
3.	Envision Asset Management – Wholly Owned Subsidiary	Non-Binding, Non Exclusive Investment Advisory Service – Fee Income	Rs. 3,46,05,705/-

13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial data of Envision Capital Services Pvt. Ltd. based on audited Financial Statements

Particulars	As on March 31, 2025 (in Rupees)	As on March 31, 2024 (in Rupees)	As on March 31, 2023 (in Rupees)
Total Income (Turnover)	11,16,86,882	6,47,02,115	3,09,66,736
Net Profit (after tax)	4,46,96,983	2,58,14,330	59,43,436
<u>Capital Adequacy as defined under PMS Regulations</u>			
Paid up Equity Capital	22,20,000	22,20,000	22,20,000
Add: Free Reserves (Excluding Revaluation Reserve)	27,37,17,944	22,90,20,961	20,32,06,631
Less: Accumulated Losses	0	0	0
Less: Deferred / Misc expenditure not written off	0	0	0
Less: Minimum Capital Adequacy requirement for any other activity	0	0	0
Net Worth as defined under Financial statements.	27,59,37,944	23,12,40,961	20,54,26,631
Deployment of Resources into:			
Fixed Assets(Non current Asset)	29,50,822	26,04,486	4,23,361
Investments (Non Current Asset)	21,22,22,254	20,32,79,455	18,49,23,464
Deferred Tax Asset (Net)	2,57,366	1,74,900	1,64,763
Investments(current assets)	4,62,88,935	1,22,03,635	1,22,03,635

14. PERFORMANCE OF PORTFOLIO MANAGER

Historical Performance Indicator for Discretionary and Non Discretionary Portfolio Management Services vis-à-vis the Benchmark Index:

Discretionary - Envision India Value Portfolio

	Current Year (April 1, 2025 to September 30, 2025)	Year 1 (April 1, 2024 to March 31, 2025)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3 (April 1, 2022 to March 31, 2023)	Year 4 (April 1, 2021 to March 31, 2022)
Envision India Value Portfolio	19.10%	-3.40%	45.86%	1.67%	26.58%
BSE 500 TRI	7.19%	5.96%	40.16%	-0.91%	22.26%

Discretionary - Envision India Opportunities Portfolio

	Current Year (April 1, 2025 to September 30, 2025)	Year 1 (April 1, 2024 to March 31, 2025)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3 (April 1, 2022 to March 31, 2023)	Year 4 (April 1, 2021 to March 31, 2022)
Envision India Opportunities Portfolio	19.02%	3.35%	43.20%	5.90%	14.74%
BSE 500 TRI	7.19%	5.96%	40.16%	-0.91%	20.63%

Non Discretionary

	Current Year (April 1, 2025 to September 30, 2025)	Year 1 (April 1, 2024 to March 31, 2025)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3 (April 1, 2022 to March 31, 2023)	Year 4 (April 1, 2021 to March 31, 2022)
India Value Portfolio	19.00%	-11.18%	43.13%	12.93%	-26.29%
BSE 500 TRI	7.19%	5.96%	40.16%	-0.91%	22.26%

Note:

1. Returns are after charging fees and expenses.
2. TWRR valuation method is used for rate of return calculation
3. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; 2) Differences in the portfolio composition because of restrictions and other constraints

15. Audit Observations

There are no critical audit observations by Statutory Auditor of Envision Capital Services Private Limited pertaining to PMS for the preceding three financial years

16. Details of investments in the securities of 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
Nil	Nil	Nil	Nil	Nil	Nil

Name and Signature of at least two Directors of Portfolio Manager:

Sr. No.	Name of Directors	Signature
1.	Mr. Nilesh Shah	NILESH HASTIMAL SHAH Digitally signed by NILESH HASTIMAL SHAH
2.	Mr. Nipoon Agrawal	NIPOON G AGRAWAL Digitally signed by NIPOON G AGRAWAL Date: 2025.12.18 17:04:01 +05'30'

Date: December 18, 2025

Place: Mumbai

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)

Envision Capital Services Pvt. Ltd.

33 Maker Chambers VI, 3rd Floor, Nariman Point, Mumbai - 400 021
Telephone No: 4355 3000

We confirm that:

- (i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- (ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;
- (iii) the Disclosure Document has been duly certified by an independent Chartered Accountants viz, Ms. Supriya Panse (Membership No – 046607) of M/s. S. Panse & Co LLP, 327, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai – 400 030 on 18.12.2025.

Date: December 18, 2025
Place: Mumbai

Signature of the Principal Officer
VIDHI BUCH Digitally signed by
VIDHI BUCH
Name: **Vidhi Buch**
Designation: Principal Officer
Address: 33 Maker Chambers VI,
3rd Floor, Nariman Point,
Mumbai - 400 021
vidhi.buch@envisioncapital.in

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

CERTIFICATE

In the matter of:

Envision Capital Services Private Limited
33, Maker Chambers VI, 3rd Floor,
Nariman Point,
Mumbai - 400021

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2020 and other documents, records, audited Financial Statements as on March 31, 2025 of Envision Capital Services Private Limited and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated December 18, 2025, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and the directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For S. Panse & Co LLP
Chartered Accountants

Supriya
Sanjay
Panse

Digitally signed by Supriya
Sanjay Panse
DN: CN = Supriya Sanjay Panse,
C = IN, S = Maharashtra, O =
Personal, T = 7173
Reason: I am the author of this
document
Date: 2025.12.18 16:25:55
+05'30'

Supriya Panse
Partner

M. No: 046607
FRN: 113470W/W100591
UDIN: 25046607BMKPTS8272

Place : Mumbai
Date : December 18, 2025