KARMA CAPITAL

September 29, 2025

To,
Securities and Exchange Board of India
Investment Management Department
Division of Funds - I
SEBI Bhavan, Plot No. C-4A, "G" Block,
Bandra Kurla Comlex, Bandra (East),
Mumbai Maharashtra 400051
India

Dear Sir/Madam,

Re: PMS Registration No. INP000001223 - Form C, Chartered Accountant's Certificate & Disclosure Document.

As per the terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 we are pleased to enclose herewith the following documents pertaining to our Portfolio Management Services.

1. Disclosure Document under Regulation 22 of SEBI.
2. Form C under Regulation 22 of SEBI.
3. Certificate of M/s. Sanjay Shah & CO LLP, Chartered Accountants

We trust the above is in order and should you require any further information/ clarification, please do not hesitate to contact us.

Thank you.

Regards,

For **Karma Capital Advisors Private Limited**

KARMA CAPITAL ADVISORS PVT. LTD. MUMBAI

Shardul Vikram Singh
Compliance Officer & Head – Risk & Compliance

Karma Capital Advisors Pvt. Ltd. • Portfolio Managers
Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053. India. • T : + 91 22 6232 7200
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KARMA CAPITAL

Karma Capital Advisors Private Limited

Registered Office Address:

Floor 12U, Suite I,

Remi Commercio, Off Veera Desai

Road, Andheri (W), Mumbai - 400 053

SEBI Registration No. INP000001223

PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

Karma Capital Advisors Private Limited

Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (West),
Mumbai – 400 053.

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

(i) The Disclosure Document (hereinafter referred to as '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.

(ii) The purpose of this Document is to provide essential information about the portfolio services provided by Karma Capital Advisors Private Limited in a manner to assist and enable the investors in making informed decision for engaging its services as Portfolio Manager.

(iii) This Document also contains necessary information about the Portfolio Manager required by an investor before investing, and the investor are also advised to retain this Document for future reference.

(iv) The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at www.karmacapital.co.in.

The following are the details of the Portfolio Manager:

Name of the Portfolio Manager	Karma Capital Advisors Private Limited
SEBI Registration Number	INP000001223
Registered Office Address	Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053
Phone	+91 22 62327200
Website	www.karmacapital.co.in

(iv) The relevant details of Principal Officer designated by the Portfolio Manager for its Services are as under:

Name of the Principal Officer	Mr. Rushabh V. Sheth
Registered Office Address	Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (West), Mumbai 400 053.
Phone	+91 22 6232 7201
Email	rushabh.sheth@karmcapital.co.in

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A. 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.

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B. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.

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

3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:

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

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

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

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

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

   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.

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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.

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16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

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

18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

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

21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

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

23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

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

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

26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

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

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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 Karma Capital Advisors 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 Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053

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. key managerial personnel or his relative;

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

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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,

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:

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

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.

C. Description

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

Karma Capital Advisors Private Limited ("Company" or "Karma Capital") is a company originally incorporated at on 19th August 2004, having registered office address at 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (West), Mumbai 400 053, under the Companies Act, 2013. The Company is a boutique portfolio management firm that provides like-minded investors and their advisors an actively managed access to listed Indian equities with an aim to deliver superior longer-term returns. Since inception, the Company has built credibility among its investors through its consistent investment philosophy, backed by an experienced research team that runs a disciplined, bottom-up, fundamental and first-hand research process.

Karma Capital offers Portfolio management services to high-net-worth individuals (HNI's)/ corporate who are resident Indians and NRI/PIO's for investment into the listed equity market as per the rules and regulations laid down by SEBI and Reserve Bank of India ("RBI").

The Company also acts as the Sponsor and Investment Manager to the Scheme(s) launched by Karma Capital India Fund, Alternative Investment Trust and registered with SEBI as a Category III – Alternative Investment Fund vide registration number IN/AIF3/18-19/0598 dated October 4, 2018.

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

Promoters:

<u>Karma Capital Advisors Private Limited</u>

The Company was promoted, inter alia, by Late Shri Vinod P. Sheth and co-promoted by Mr. Rushabh V. Sheth and Mr. Nikhil P. Desai; all of whom are/ were directors therein. Mr. Rushabh V. Sheth and Mr. Nikhil P. Desai are managing the core business activities of the Company and form the core team at directors' level, which has the required experience and expertise in the capital markets.

Mr. Nikhil P. Desai ('Nikhil') is **the Director, Co-Founder, Co-Chief Investment Officer** of Karma Capital Advisors Private Limited. He has tremendous experience in the field of fund management.

Nikhil's professional expertise of over 30 years is in the field of Portfolio Management and Research in Listed Equities. He started on a full-time career in the Investment Management field in 1993 when he joined as a buy-side equity analyst at ASK Raymond James Securities. Five years later, initially, as an assistant to the Portfolio Manager and then as a Portfolio Manager, Nikhil went on to manage

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discretionary equity assets for segregated accounts of HNIs as well as an offshore fund at ASK Raymond James. In 2003, Nikhil joined ABN AMRO Bank's Private Banking division as Head of its Equity Assets business. At ABN, he was responsible for formulating the equity investment strategy and managing segregated equity assets of very high net worth investors. Nikhil also played a key role in setting asset allocation strategies and integrating the portfolio management and asset allocation processes in India to the best practices followed globally by ABN AMRO Bank NV.

In 2004, Nikhil co-founded Karma Capital Advisors where he is currently Director and his operating responsibility is that of managing discretionary equity assets of domestic HNIs as well as offshore institutions.

Nikhil graduated at the top of his MBA class at Virginia Tech where he was awarded honors for scholastic achievement, and he received a Bachelor in Commerce Degree from the University of Mumbai (Sydenham College of Commerce and Economics).

Mr. Rushabh V. Sheth ('Rushabh'), Director, Principal Officer, **Co-Chief Investment Officer** also has tremendous experience in the field of fund management.

Before joining the Company, he was the Chief Investment Officer – Equities ('CIO-Equities'), with Kotak Mahindra Mutual Fund. Prior to being promoted as CIO-Equities, Rushabh was the Vice President of Portfolio Management Group at Kotak Securities.

Prior to Kotak, Rushabh was first an Investment Analyst and later on, Director - Business Development (Portfolio Management Business) with ASK Raymond James Securities India Limited.

He holds a graduate degree in commerce from the University of Mumbai (Sydenham College of Commerce & Economics) and he is a Qualified Cost Accountant and CFA degree from ICFAI university.

Ms. Priti N. Desai, Director, wife of Mr. Nikhil Desai is a commerce graduate.

Ms. Heema Sheth, Director, wife of Mr. Rushabh Sheth is a commerce graduate and has done her MBA in Marketing.

Mr. Shardul Vikram Singh, Compliance Officer

Shardul Vikram Singh joined Karma Capital in September 2016. He is the Compliance Officer and Head – Risk & Compliance. Prior to joining Karma, He was with DSP BlackRock Investment Managers Pvt. Ltd (DSPBRIM) since April 2012 where he acted as Compliance Officer and Company Secretary for DSP BlackRock Pension Fund Managers Pvt. Limited, Subsidiary Company of DSPBRIM from August 1, 2013 till September 2, 2016. He started his career with Mehta & Mehta, Company Secretaries, as Management Trainee from October 2010 and handled secretarial and compliance related work of Deutsche Mutual Fund and assisted for other Deutsche Bank Group

Companies. He is a Company Secretary and holds a Bachelor degree in Law from Government Law College, Mumbai. He also holds a degree of Bachelor of Business Administration, from Awadhesh Pratap Singh University, Rewa (Madhya Pradesh).

iii. Group company information (i.e. information related to top 10 Group Companies / firms of the Portfolio Manager on turnover basis):

Sr. No.	Name	Status
1.	Karma Capital Managers IFSC Private Limited	Wholly owned subsidiary of Karma Capital Advisors Private Limited
2.	Karma Capital India Fund	AIF Trust of Karma Capital Advisors Private Limited

iv. Details of the services being offered:

Client Category	**Nature of Services**
Resident Individual , Non Resident Indian, Resident Corporate	Discretionary/ Non-discretionary / Advisory
Foreign Institutional Investor (FII), FPI and their sub-accounts	Discretionary/ Advisory

a) Discretionary Services:

Under these services, the choice as well as the timing of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the clients account as per the Portfolio Management Agreement and make such changes in the investments and invest some or all of the clients funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision in investment of the clients account will be absolute and final. 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 account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

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b) Non-Discretionary Services:

Non-binding Investment/ Divestment recommendations made to clients under this PMS are based on a similar Investment Philosophy and Approach as outlined in case of the Discretionary PMS above. Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client and in accordance with the instructions of the Client under Strategies as prescribed by SEBI. Under Non-Discretionary Services, the Portfolio Manager advises the Client about the various investments options and exit opportunities keeping in view the investment profile of the client, etc. The Client ultimately decides on the investments and the Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager facilitates the clients in providing research, investments advice, guidance and trade execution at the client's request. The Portfolio Manager shall execute orders only as per the instructions received from clients. The deployment of the client's funds and securities by the Portfolio Manager on the instructions of the client is absolute and final.

c) Investment Advisory Services

Non-binding Investment/ Divestment recommendations made to Institutional Clients (domestic & offshore) are based on a similar Investment Philosophy and Approach as outlined in case of the Discretionary PMS above. The differentiation under this service is the pure recommendatory nature of involvement of the Company without directly dealing in the funds or securities of clients.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

Direct onboarding of Clients:

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

To know more about direct on boarding, write us at marketing@karmacapital.co.in

At the time of on-boarding of clients directly, no charges except franking, statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

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D. Penalties, pending litigation or proceedings, findings of inspection or investigation 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. **None**

ii. The nature of the penalty/direction. **Not Applicable**

iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws. **None**

iv. Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any. **None**

v. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency. **None**

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 thereunder. **None**

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E. Services Offered

i. **The primary objective is to build wealth and create value for the Company's clients; consistently, over long period of time, and across economic and market cycles; by investing its clients' funds in equity and equity related securities, subject to, inter alia, the specific needs, if any, of every individual client.**

Investment Approaches are currently offered by the Portfolio Manager under Discretionary Portfolio Management Services are listed below. Advisory Services are offered on the basis of individual client's need within the parameters prescribed in point C above.

Non-binding Investment/ Divestment recommendations made to clients under this PMS are based on a similar Investment Philosophy and Approach as outlined in case of the Discretionary PMS below.

The Portfolio Manager shall not accept from any client, funds or securities worth less than fifty lakh rupees. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors. Under Discretionary the Portfolio-Manager may invest in various portfolios with different terms and conditions from time to time.

Risks associated with investment approach - Please refer to Risk Factors for detailed risks associated with the investment approach.

ii. **Investment Approaches of the Portfolio Manager.**

1) **Investment Approach name: Karma Wealth Builder PMS**

Karma Wealth Builder seeks to provide superior returns over longer time frames (5 to 7 years) and across market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock. The approach is benchmark agnostic with the aim to deliver superior risk adjusted returns through differentiated portfolio with high active share.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated market-cap agnostic portfolio investing across sectors. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches with our market- cap agnostic investment approach. The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk.

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2) **Investment Approach name: Karma Capital Magnolia**

Karma Capital Magnolia seeks to provide superior returns over longer time frames (3 to 5 years) and across market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated portfolio investing across sectors. It would be primarily investing in Large Cap Stocks (At least 70%) and the remaining in mid and small cap companies. The appropriate benchmark to compare performance would be Nifty 50 TRI as it matches with our investment approach.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India and inflationary pressures.

3) **Investment Approach name: Karma Capital Lotus**

Karma Capital Lotus seeks to generate returns for the investors through price appreciation of stocks held over a long-term period (5 to 7 years) across economic and market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated portfolio investing across sectors. It would be primarily investing in Small and Mid-Cap Stocks (At least 70%) and the remaining in large cap companies. The appropriate benchmark to compare performance would be BSE 500 TRI.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India and inflationary pressures.

4) **Investment Approach name: Karma Capital Jasmine PMS**

Karma Capital Jasmine seeks to provide superior returns over longer time frames (3 to 7 years) and across market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock. The approach aims to deliver superior risk adjusted returns through differentiated portfolio with high active share.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated portfolio investing across sectors. This being a flexi-cap strategy, the idea would be to invest in best ideas across market capitalization with minimum investment of 15% and maximum investment of 70% across Large-Caps, Mid-Caps and Small-Caps. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches with our investment approach. The investment approach is subject to various risk like no assurance of investment

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returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk.

5) **Investment Approach name: Karma Capital KWB Select PMS**

Karma Capital KWB Select seeks to provide superior returns over longer time frames (3 to 7 years) and across market cycles. It aims to capture the India growth story by investing in listed equities and equity related securities by identifying investment ideas through bottom-up research. Asset Allocation will primarily be equities and equity related securities. The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock. The approach is benchmark agnostic with the aim to deliver superior risk adjusted returns through differentiated portfolio with high active share.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated market-cap agnostic portfolio investing across sectors. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches with our market- cap agnostic investment approach. The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk. This investment Approach is suitable for large institutional investor.

6) **Investment Approach name: Karma Capital Liquid PMS**

Karma Capital Liquid PMS Approach seeks to predominantly make investments in liquid mutual funds, short- term debt mutual funds, money market mutual funds, and other debt mutual funds to facilitate investors to take Asset Allocation calls between Cash and Equity. It would be primarily invested in debt mutual Funds in accordance with the Applicable Laws. The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing mutual debt in debt securities and money market securities. The debt mutual fund shall invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with portfolio duration between 3 months and 6 months permissible securities/instruments as per Applicable Laws.

The appropriate benchmark to compare performance would be Nifty Medium to Long Duration Debt Index as it was considered to be most appropriate. Typically, investments will have a time horizon of 3-6 months.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social, Market Risk, Interest Rate Risk Changes, Pre-payment Risk, Reinvestment Risk, Spread Risk, Spread Risk and economic considerations of investing in India, inflationary pressures and Liquidity or Marketability risk.

7) **Investment Approach name: Karma Capital Highly Diversified Strategy**

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Karma Capital Highly Diversified Strategy will select securities primarily from the universe of listed equities, not restricted to the underlying benchmark. The objective is to construct a highly diversified portfolio of approximately 125–150 equity stocks across market capitalizations and sectors without restriction. Security selection will be guided by quantitative parameters including growth potential, liquidity, and relative valuation.

The diversified approach seeks to reduce stock-specific and sector-specific risks, while maintaining alignment with the benchmark and the stated investment horizon of more than 2 years. The portfolio will not be actively churned and rebalancing will be on a periodic basis. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches with our market- cap agnostic investment approach.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures, liquidity risk and diversified exposure across ~125-150 securities to reduce concentration risk.

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

The Portfolio Manager is committed to investing client funds in alignment with the specific investment objectives and mandates defined under each investment strategy.

Karma Capital typically follows a concentrated investment approach, maintaining a portfolio of approximately 20 to 25 stocks, with appropriate exposure limits at the individual stock and sector levels. While the strategy is concentrated by design, diversification is achieved through allocation across various sectors, based on Karma Capital's proprietary research and investment framework.

The Portfolio Manager seeks to optimize portfolio construction by identifying high-conviction opportunities, while ensuring that overall exposure to any single security or sector remains within risk-managed thresholds. This focused yet diversified approach aims to balance return potential with measured risk.

The Portfolio Manager adheres to the SEBI (Portfolio Managers) Regulations, 2020, and any circulars or guidelines issued thereunder, including those relating to exposure and concentration norms.

Further, to ensure the integrity of investment decisions, Karma Capital does not invest client funds in the securities of its associates, group companies, or related parties. Accordingly, no diversification policy is applicable with respect to related party investments.

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F. 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) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

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

5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

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

B. Risk associated with equity and equity related instruments

10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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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

24) in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

26) 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.

27) 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

28) 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

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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

29) 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.

30) 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.

31) 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.

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G. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements. The Portfolio Manager typically offers the following fee options to its clients.

(i) Investment management and advisory fees.

Management fees relate to the portfolio management services offered to clients. The fee may be in the form exact charge or a recurring charge in the nature of a fixed charge (which can be an absolute amount or a percentage of the quantum of funds managed) or in the nature of a variable charge that are linked to portfolio returns achieved or a combination of all or any of these.

High Water Mark Principal

In case the fees are linked to the portfolio returns, then the fees shall be computed on the basis of high water mark principle over the life of the investment. "High Water Mark" shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high-water mark shall be taken to be the value on the date on which performance fees are charged. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

Management fees as an exact charge or as a percentage of the quantum of funds managed shall each be charged, at such rate as may be agreed between the Portfolio Manager and the Client from time to time.

These charges, not exceeding the rate specified, will be applicable irrespective of whether the clients' funds are managed for the whole year or part of the year. Where the management fees is a percentage of the quantum of funds managed, the average value of portfolio (calculated on a daily/ weekly/ monthly or quarterly basis), as agreed between the client and the Portfolio Manager. Management fees can vary from client to client, in the same portfolio of investment approach or in different portfolio of Investment Approach.

(ii) Custody Fees

The charges relating to opening and operation of dematerialised accounts, custody and transaction charges for shares, bonds and units, dematerialisation, rematerialisation and other charges including statutory levies as applicable in connection with the operation and management of the depository/custody accounts.

(iii) Registrar and transfer agent fee.

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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. As on date of this document, we have not appointed any Registrar and transfer agent.

(iv) Brokerage and transaction cost.

The brokerage charges and other charges like service charge, stamp duty, transaction costs, securities transaction tax, turnover tax, exit and entry loads and such other expenses incurred in respect of on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

(v) Securities lending and borrowing charges

The charges pertaining to the lending of securities and costs associated with transfers of securities connected with the lending transfer operations.

(vi) Certification and professional charges

Charges payable for outsourced professional services like accounting, taxation and legal services notarisations etc for certifications, attestations required by bankers or regulatory authorities.

(vii) Bank and Depositary charges

For availing the Portfolio Management Service the Clients have to open the bank account and demat account and in this regard the clients will have to pay charges as per schedule of charges forming part of the account opening forms signed by them.

(viii) Operating Expenses Limit

All the regulatory requirements pertaining to the operating expense limit will be adhered.

i. Incidental Expenses

Charges in connection with the courier expenses, stamp duty, goods and services tax, postal, telegraphic, opening and operation of bank accounts, expenses pertaining to storage/retrieval of documents etc.

An approximate range of fee and expenses that may be charged to Clients are indicated below. It may be noted that the exact charge may vary depending upon the time and the exact nature of the services that is provided to Clients.

I. **Portfolio Management Fees:**

Option 1: Fixed Management	**Upfront fee:** NIL

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Fee	**Management Fee:** upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Variable Fees	**Upfront Fee:** NIL **Management Fee:** upto 1.50% p.a. fee on the daily average Net Asset Value of the Portfolio Hurdle Rate: 10% **Performance fees:** 20% of performance fees calculated on a High Water Mark Basis.
Exit Load	• If redeemed in full or part in the first year, maximum of 3% of the amount redeemed. • If redeemed in full or part in the second year, maximum of 2% of the amount redeemed. • If redeemed in full or part in the third year, maximum of 1% of the amount redeemed. • If redeemed in full or part after a period of three years from the date of investment, no exit load. • Or as agreed with the client

II. **Brokerage charges (excluding STT charges and Other Transaction charges)**- These costs are charged at actuals and which is currently in the range of 0.15% to 0.25% plus statutory charges. STT charges and other charges as collected by stock exchanges such as stamp duty, transaction charges etc. shall be charged at actuals.

III. **Operating expenses excluding Brokerage**

Custody Fee	Custody Charges- 0.02% p.a. on the value of the Assets Under Custody (AUC) Account Opening Charges - NIL Transaction Charges Equity – On Market - ₹ 10/- per Transaction Off Market - ₹ 10/- per Transaction Transaction Charges MFs- ₹ 100/- per transaction on physical unit Investment / Redemptions. ₹ 100/- per transaction on MF Demat Investment Fund Accounting –

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	0.02% per annum on the value of the Assets under Management (AUM). Any other Transaction IPO, Open Offer, Buy Back, proxy, e-voting etc. – ₹ 100/- per Transaction SEBI Regulatory Charges – 0.0005% of AUC Out of pocket charges - On actuals (Including courier charges, legal expenses, stamp duties payable, etc.)
Account Opening Charges	NIL
Audit report Charges	On actuals
Bank Charges for NRI (charged by the bank for the specialized service given)	PINS approval issuance fee (one-time fee) - NIL Annual account maintenance fee - NIL Transaction Fees (per contract - Purchase and sale separate contract notes) - On actuals (Currently Rs. 59.00) CA certificate for Deduction of Long term/Short term Capital Gains tax - On actuals (Currently Rs. 500 per transaction + GST 18%.)

The Company is using ICICI Bank Limited services for Custodian & Fund accounting under PMS services (except FPI).

Details are as mentioned below:

ICICI Bank Ltd.,
Securities Market Services
1st Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Advisory mandates

As per the rates agreed with the respective Fund / Company / Individual etc, on a case-to-case basis.

Notes:

1. All statutory charges, as applicable, will be levied.
2. The above fee structure is over and above the fees, expenses and exit loads (if any) charged by the respective mutual fund schemes where the money will be invested under each portfolio.

3. The above stated fee structure for all the investment approach/portfolios represents the maximum and general fees applicable currently for the respective portfolios. Portfolio Manager reserves the right to charge a lesser fee or such customized fees within the stated range or waive off upfront & termination fees under each concept/portfolio at its sole discretion.
4. 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).
5. The Portfolio Manager shall deduct all such fees and expenses directly from the Cash Account of the Client or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.
6. The fees charged for rendering Portfolio Management Services subject to the limits prescribed by SEBI from time to time and do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.
7. The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.
8. Transaction clearing charges as mentioned above are excluding service tax and any other statutory levies, if applicable.
9. Transaction charges will be billed on the monthly basis.
10. The purpose of the table is to assist the Client in understanding the various costs and expenses that the Client will bear directly or indirectly.
11. The Client understands that certain costs are based on the number of transactions undertaken by the Portfolio Manager and hence such costs and charges will vary from time to time depending upon the number of transactions undertaken by the Portfolio Manager under this Agreement.
12. These estimates have been made in good faith by the Portfolio Manager. The above estimates are subject to change as per actual expenses incurred.

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H. 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:

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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

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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 assesses. 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

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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 assesses 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**

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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

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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
- Recharacterizing 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:

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- 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.

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I. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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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.

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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.

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J. Investors services

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

A complaint shall first be directly lodged with the Portfolio Manager in writing, orally or telephonically at any of the following:

Name	**Mr. Shardul Vikram Singh**
Telephone	+91 22 6232 7207
Designation	Compliance Officer & Head – Risk & Compliance
E-mail	complianceofficer@karmacapital.co.in
Address	Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W) Mumbai 400053. India.

(ii) ***Grievance redressal and dispute settlement mechanism.***

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

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the portfolio manager thinks fit.

There may be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom the investor has a complaint. However, if the investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link for the same: https://www.scores.gov.in

a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.

b. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

c. The internal deadline for resolving the complaints will be as follows:
    1) Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days.

2) Matters regarding to custodian: within 7 working days.
3) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.
   While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint

d. White Stone Financial Advisors Private Limited will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.

e. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.

f. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

g. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;
   - The complainant has approached the Portfolio Manager, for redressal of the complaint and,
   - The Portfolio Manager has rejected the complaint or,
   - The complainant has not received any communication from Karma Capital Advisors Private Limited or,
   - The complainant is not satisfied with the reply received or the redressal action taken by Karma Capital Advisors Private Limited.

h. After exhausting all options as mentioned above 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.

i. 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.

j. 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.

k. The process on Online Dispute Resolution Mechanism is available at https://karmacapital.co.in/ under the head statutory information.

l. In case of any query or grievance, client shall contact through following medium:

   - Email-id: complianceofficer@karmacapital.co.in
   - Tel. No.: +91 22 62327200

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Records that will be maintained:

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded

It would, however, be advisable that Clients may initially follow the process of contacting with Investor Relation Officers in step (i) above and Escalation process mentioned in step (ii) above for redressal of investor grievances.

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K. Details of the diversification policy of the portfolio manager

The Portfolio Manager is committed to investing client funds in alignment with the specific investment objectives and mandates defined under each investment strategy.

Karma Capital typically follows a concentrated investment approach, maintaining a portfolio of approximately 20 to 25 stocks, with appropriate exposure limits at the individual stock and sector levels. While the strategy is concentrated by design, diversification is achieved through allocation across various sectors, based on Karma Capital's proprietary research and investment framework.

The Portfolio Manager seeks to optimize portfolio construction by identifying high-conviction opportunities, while ensuring that overall exposure to any single security or sector remains within risk-managed thresholds. This focused yet diversified approach aims to balance return potential with measured risk.

The Portfolio Manager adheres to the SEBI (Portfolio Managers) Regulations, 2020, and any circulars or guidelines issued thereunder, including those relating to exposure and concentration norms.

Further, to ensure the integrity of investment decisions, Karma Capital does not invest client funds in the securities of its associates, group companies, or related parties. Accordingly, no diversification policy is applicable with respect to related party investments.

While Portfolio Manager does **not envisage** investing in related parties, in the event any such opportunity arises, the Portfolio Manager shall comply with the investment limits as prescribed under the SEBI (Portfolio Managers) Regulations, 2020, and as amended from time to time:

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%	

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Part-II- Dynamic Section

L. Client Representation

i. As of August 2025 (all amounts in Rs. Crores)

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary/Non-Discretionary (if available)
April 1, 2025, to August 2025			
Associates / group companies	0	0	NA
Others (Active)	188	7,035.71	Discretionary
Total	188	7,035.71	
For 2024-2025			
Associates / group companies	0	0	NA
Others (Active)	171	6,277.14	Discretionary
Total	171	6,277.14	Discretionary
For 2023-2024			
Associates / group companies	0	0	NA
Others (Active)	84	5,932.15	Discretionary
Total	84	5,932.15	Discretionary
For 2022-2023			
Associates / group companies	0	0	NA
Others (Active)	41	3,716.06	Discretionary
Total	41	3,716.06	Discretionary

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

Disclosure in respect of transactions with related parties (For the period 01-April-2025 to 30-August-2025)

Particulars	**Transaction 1**	**Transaction 2**
Name(s) of the transacting party/ies	Mr. Rushabh Sheth	Mr. Nikhil Desai
Relationship with the Company	Promoter/ Whole Time Director/ Co-CIO	Promoter/ Whole Time Director/ Co-CIO
Nature of transactions	Salary	Salary
Amount	Rs. 10,27,500/- p. m.	Rs. 10,50,000/- p. m.
Nature of transactions**	Dividend	Dividend
Amount	19,574,425.00	15,210,000.00

** These transactions belong to the financial year 2024-25 which was paid in financial year 2025-26.

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F : + 91 22 6232 7299 • E : info@karmacapital.co.in • CIN : U67190MH2004PTC148102 • W : www.karmacapital.co.in

M. Financial Performance

The summarized Audited Balance Sheet and the Statement of Profit & Loss of the Company in respect of the past 3 years is given hereunder:

(Amount in INR)

Particular	2022-2023	2023-2024	2024-2025
Paid up capital	600,000	5,92,000	5,92,000
Reserves	362,704,122	366,873,595	449,428,007
Profit / (Loss) Before Tax	2,676,628	57,251,712	100,945,962
Profit / (Loss) After Tax	2,107,249	47,275,929	82,554,411
Net-worth	30,38,04,122/-	36,24,65,595/-	45,00,20,007/-

Net Worth For Financial year 2021-22 and 2022-23 the figure is arrived after excluding Capital Adequacy/ Net worth requirement applicable to the Company under respective applicable financial year under SEBI (Portfolio Managers) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013 and for 2023-24 the figure is arrived after excluding Capital Adequacy/ Net worth requirement applicable to the Company under SEBI (Investment Advisers) Regulations, 2013.

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N. Performance of Portfolio Manager

The Company currently manages assets only in the listed equity securities. Performance of the Portfolio Manager for the last three financial years:

Name of the Strategy /Investment Approach	**Current Year@@**	**FY-23**	**FY-24**	**FY-25**
Karma Wealth Builder	5.18	(11.78)	58.57	7.19
BSE 500 TRI	5.88	(0.91)	40.16	5.96
Karma Capital Lotus (Inception 22-02-2023)	13.61	1.27	49.25	10.02
BSE 500 TRI	5.88	(2.32)	40.16	5.96
Karma Capital Magnolia (Inception 01-02-2023)	4.49	(1.18)	34.90	4.35
^^NIFTY 50 TRI	4.72	(1.63)	30.08	6.65
Karma Capital Jasmine (Inception 28-08-2023)	4.41	-	13.84	5.75
BSE 500 TRI	5.88	-	20.59	5.96
KARMA CAPITAL KWB SELECT PMS **(Inception 01-03-2025)**	12.34			
BSE 500 TRI	5.88			
KARMA CAPITAL LIQUID **(Inception 29-08-2025)**	0.00			
Nifty Medium to Long Duration Debt Index	-0.18			

Notes:

- @@ April 1, 2025 to August 31, 2025
- Performance have been calculated using Time Weighted Average (**TWRR**).
- FTSE Custom A/C India Index Performance is in USD. This benchmark return is for one of the FII client as per their agreement.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).

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- Performance data and Investment Approach provided is not verified by any regulatory authority.
- The actual returns of the client may differ from the investment approach returns.
- Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments.
- Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data

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O. Audit Observations

Particulars	Audit Observations
FY 2024-25	Nil
FY 2023-24	Nil
FY 2022-23	Nil

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

Policies for Investments in Associates / Group Companies

The Portfolio Manager, Karma Capital, shall not invest PMS Clients' Funds in any of the associates, group entities, or related parties of Karma Capital.

Investments in the Securities of Associates / Related Parties of the Portfolio Manager

As on the last day of the previous calendar quarter, **there were no investments** made in the securities of associates or related parties of the Portfolio Manager. The details are as follows:

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					

While Karma Capital does **not envisage** investing in related parties, in the event any such opportunity arises, the Portfolio Manager shall comply with the investment limits as prescribed under the SEBI (Portfolio Managers) Regulations, 2020, and as amended from time to time:

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%	

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KARMA CAPITAL

Q. Details of the diversification policy of the portfolio manager

The Portfolio Manager is committed to investing client funds in alignment with the specific investment objectives and mandates defined under each investment strategy.

Karma Capital typically follows a concentrated investment approach, maintaining a portfolio of approximately 20 to 25 stocks, with appropriate exposure limits at the individual stock and sector levels. While the strategy is concentrated by design, diversification is achieved through allocation across various sectors, based on Karma Capital's proprietary research and investment framework.

The Portfolio Manager seeks to optimize portfolio construction by identifying high-conviction opportunities, while ensuring that overall exposure to any single security or sector remains within risk-managed thresholds. This focused yet diversified approach aims to balance return potential with measured risk.

The Portfolio Manager adheres to the SEBI (Portfolio Managers) Regulations, 2020, and any circulars or guidelines issued thereunder, including those relating to exposure and concentration norms.

Further, to ensure the integrity of investment decisions, Karma Capital does not invest client funds in the securities of its associates, group companies, or related parties. Accordingly, no diversification policy is applicable with respect to related party investments.

For **Karma Capital Advisors Private Limited**

Name	Designation	Signature
Rushabh V. Sheth	Whole Time Director/Principal Officer	
Nikhil P. Desai	Whole Time Director	

KARMA CAPITAL ADVISORS PVT. LTD. MUMBAI

Date: September 29, 2025
Place: Mumbai.

KARMA CAPITAL

FORM C

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

KARMA CAPITAL ADVISORS PRIVATE LIMITED

FLOOR 12U, SUITE I, REMI COMMERCIO, OFF VEERA DESAI ROAD, ANDHERI (WEST),

MUMBAI – 400 053.

We confirm that:

i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management.

iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s. Sanjay Shah & CO LLP, Chartered Accountants (Firm Registration No. W101007) having office at Office No. 69, 6th Floor, Kalpataru Avenue, Opp. ESIS Hospital, Akurli Road, Near Thakur House, Kandivali East, Mumbai-400101 (copy of Certificate enclosed).

For KARMA CAPITAL ADVISORS PRIVATE LIMITED

KARMA CAPITAL ADVISORS PVT. LTD. MUMBAI

RUSHABH V. SHETH
Principal Officer
Date: September 29, 2025

Place: Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W) Mumbai 400053.

CERTIFICATE

To,
The Board of Directors,
Karma Capital Advisors Private Limited
Floor 12U, Suite I, Remi Commercio,
Off Veera Desai Road, Andheri (W), Mumbai - 400 053

You have requested to us to provide a certificate on the Disclosure document forPortfolio Management services ("the Disclosure Document") of **Karma Capital Advisors Private Limited** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

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 accuracyof 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 expressionof 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.

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

- The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
- The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
- We have relied on the representations given by the management of thecompany about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
- 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.

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 the disclosure made in the Disclosure Document dated September 29, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants

SShah

Sanjay Shah & Co LLP
Mumbai
FRN W101007
Chartered Accountants

Sanjay Shah
Partner
Membership No. 118586
Firm Registration Number: 101007

UDN: 25118586BMKPBH2707

Place: Mumbai
Date: September 29, 2025