



Portfolio Management Services

Disclosure Document

Updated as on July 9, 2020

**Edelweiss Asset Management Limited
Portfolio Management Services
SEBI Registration Number - INP000004631
CIN : U65991MH2007PLC173409**

**Key Information and Disclosure Document for Portfolio Management Services
provided by**

Edelweiss Asset Management Limited

- This Disclosure Document (the Document) has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to carefully read this entire document before making any investment decision and to retain it for future reference.
- Investors are encouraged to seek clarifications on this document from the Portfolio Manager.
- The Principal Officer designated by the Portfolio Manager is:

Name : Ms. Radhika Gupta

Registered Address:

Edelweiss Asset Management Limited
Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098

Correspondence Address:

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Date : July 9, 2020

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1 DISCLAIMER CLAUSE:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and Securities Exchange Board of India (Investment Advisers) Regulations, 2013. This Disclosure Document has been 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. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. While the Company shall endeavor to update on a reasonable basis the information disclosed in this document, the Company does not undertake to update such information to reflect the impact of circumstances or events, including regulatory or compliance changes that arise after the date of these disclosures. No part of this Disclosure Document may be duplicated in any form and/or redistributed without the prior written consent of Edelweiss Asset Management Limited (“Edelweiss”).

2 DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992.
- b) **“Advisory Services”** means the investment advisory in terms of the Regulations, and shall include the responsibility of advising on the portfolio strategy, investment and divestment of individual Securities in the Clients’ Portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client’s risk, to all eligible categories of investors.
- c) **“Agreement”** means any agreement including Discretionary Portfolio Investment Management Agreement, Non-Discretionary Portfolio Investment Management Agreement and Advisory Agreement-Quant Asset Allocation executed between the Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India & includes any amendment thereto.
- d) **“Board”** means the Securities and Exchange Board of India.
- e) **“Client” or “Investor”** means any person/entity that enters into an agreement or arrangement for availing portfolio management services with the portfolio manager by executing the agreement.
- f) **“Custodian(s)”** means Custodian(s)/Depository Participant(s) as may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and to perform such other functions like keeping track of corporate benefits associated with the securities etc.

- g) **“Depository”** means Depository as defined in the Depositories Act, 1996 (22 of 1996).
- h) **“Disclosure Document”** means this disclosure document issued by Edelweiss Asset Management Limited for offering portfolio management services, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- i) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Discretionary Portfolio Investment Management agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of the Assets of the Client.
- j) **“Edelweiss Asset Management Limited” or “Portfolio Manager” or “Company” or “Edelweiss”** means a company incorporated under the Companies Act, 1956, on August 23, 2007, as a private limited company in the name and style as Edelweiss Asset Management Private Limited and converted into Public Limited Company on January 18, 2008 and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 1993 *vide* SEBI Registration No. INP000004631 dated February 9, 2018 (Certificate of Registration), having its registered office at Edelweiss House, Off C. S. T. Road, Kalina, Mumbai – 400 098.
The Certificate of Registration was previously granted to Edelweiss Multi Strategy Funds Management Private Limited which was merged into the Company with effect from February 1, 2019 pursuant to an order issued by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated November 2, 2018.
- k) **Foreign Portfolio Investor:** Foreign Portfolio Investor means a person registered by SEBI as a Foreign Portfolio Investor (FPI) under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- l) **“Financial Year”** means the year starting from April 1 to March 31 the following year.
- m) **“Funds”** means the money placed by the Client with the Portfolio Manager and any accretions thereto.
- n) **“Investment Amount”** shall mean the funds deployed/securities introduced by the Client for investment by the Portfolio Manager in accordance with the provisions of the Agreement.

- o) “Investment Strategy(ies)”** means any of the current investment strategies or such strategies that may be introduced at any time in the future by the Portfolio Manager.
- p) “Non-discretionary Portfolio Management Services”** means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing/on recorded lines / by e-mail, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and to ensure that all benefits accrue to the Client’s Portfolio.
- q) “NRI” or “Non-Resident Indian”** means a Non-Resident Indian or a Person of Indian origin residing outside India as defined under Foreign Exchange Management Act, 1999.
- r) “Parties”** means the Portfolio Manager and the Client; and “Party” shall be construed accordingly.
- s) “Person”** includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, partnership firm, Limited Liability Partnership, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
- t) “Portfolio”** means the total holdings of securities belonging to any Person.
- u) “Portfolio Management Services”** means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be.
- v) “Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and shall also mean to refer to Regulation 18 of Chapter III of SEBI (Investment Advisers) Regulations, 2013 where applicable.
- w) “SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- x) “Securities”** includes: -
 - i. “Securities” as defined under the Securities Contracts (Regulation) Act, 1956;
 - ii. shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures/debenture stocks and other marketable securities of a like nature, fixed return investments, equity linked instruments including derivatives, negotiable instruments, term deposits, money market instruments including commercial paper, certificates of deposit etc., units issued by Mutual Funds, Collective Investment Schemes, Alternative Investment Funds, Mortgage backed or other asset backed securities, derivatives, Security Receipt and any

other securities issued by any company/entity/body corporate, Central Government, State Government or any local or statutory authority including Structured Products;

- iii. gold related securities; and
- iv. Any other instruments or investments as may be permitted by applicable law from time to time.

INTERPRETATION

- Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.
- They have been included only for the purpose of clarity and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

3 DESCRIPTION

3.1 HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

Edelweiss Asset Management Limited (EAML) was incorporated as a Private Limited Company under the Companies Act, 1956 on August 23, 2007 and was converted into Public Limited Company on January 18, 2008.

Edelweiss Asset Management Limited has been appointed as the Asset Management Company of Edelweiss Mutual Fund by the Trustee Company vide Investment Management Agreement (IMA) dated January 30, 2008. EAML also acts as the investment manager for: 1) Edelweiss Multi Strategy Investment Trust, a Category III Alternative Investment Fund having SEBI Registration No. IN/AIF3/12-13/0004; 2) Edelweiss Alpha Fund, a Category III Alternative Investment Fund having SEBI Registration No. IN/AIF3/13-14/0047; and 3) Edelweiss Alternative Investment Opportunities Trust, a Category II Alternative Investment Fund having SEBI Registration No. IN/AIF2/17-18/0502 (collectively known as the “AIFs”) and other AIFs set up from time to time.

The Company is also registered with SEBI as a Portfolio Manager vide Certificate of Registration No. INP000004631 dated January 20, 2015. The Company provides Discretionary PMS, Non-Discretionary PMS and Investment Advisory Services. Strategies are customized with different risk levels for client risk preferences, different equity indices and benchmarks based on individual client needs and client specific constraints such as not being able to hold a particular security or industry.

Edelweiss Asset Management Limited is a wholly owned subsidiary of Edelweiss Financial Services Limited. The substantial part of the paid-up capital of Edelweiss Asset Management Limited is held by Edelweiss Financial Services Limited (EFSL), through its subsidiary companies and nominees.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND:

➤ Promoter

Edelweiss Financial Services Limited (EFSL) is one of India's leading diversified financial services Groups. It is a public Limited Company, incorporated under the Companies Act, 1956 and offers a full range of services and transactions expertise, including Portfolio Management Services, Merchant Banking, Insurance, Investment Advisory Services, Underwriting of Issues etc. It is listed on the BSE and NSE since December 2007.

EFSL commenced its business in 1996 & since then the group has grown from a boutique investment bank into a diversified Indian financial services conglomerates providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in large retail segment through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. It serves its ~12,00,000 strong client base through 10,052 employees based out of 448 offices (including eight international offices) in around 200 cities. Together with a strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

➤ Directors

Mr. Anurag Madan

Mr. Madan, Executive Vice President, Edelweiss Financial Services Ltd. has more than 42 years of experience in financial services sector including banking and asset management. Mr. Madan holds a Bachelor's degree in Economics from St. Stephen's College, Delhi and is Member of Indian Institute of Bankers as a Certified Associate as well as a Certified Financial Planner. He is with Edelweiss for more than 10 years where his previous assignments include Whole Time Director of Edelweiss Asset Management Company Ltd. and COO of Edelweiss Financial Services Ltd.

Mr. Hemant Daga

Mr. Hemant Daga has more than 14 years of extensive experience in the financial services sector particularly in the areas of multi asset class investment across Indian and Global markets. Mr. Hemant Daga holds the degree of PGDM from IIM – Bangalore and he is qualified Company Secretary. In his past assignments, he was the Chief Executive Officer of the Global Markets business of Edelweiss Financial Services Limited from October 2005 – July 2017. Prior to that he was also associated with ICICI Bank in the Global Markets Division from May 2003 – September 2005.

Mr. Suresh Gurumani

Mr. Suresh Gurumani has played a key role in the set up various operations and product launches in Banking, SME, microfinance and retail industry in his remarkable career as a Senior Business Leader spanning over 35 years. He has also served as a CEO and MD of SKS Microfinance from December 2018 to October 2010. In addition to that, he was responsible for leading the only IPO in the Microfinance Sector.

Mr. Manjit Singh

Mr. Manjit Singh is an MBA in Finance and Certified Information Systems Auditor with an impeccable career spanning over 40 years in the capital markets and banking industry. Over the course of his illustrious career he has held various key positions where he has been responsible for compliance, internal controls, operational risk and PMLA provisions surrounding the broking, depository participants, portfolio management, wealth management and registrar and transfer agents businesses. More recently he has served as the Head of Company of BgSE Properties & Securities Limited (formerly known as Bangalore Stock Exchange Limited) from November 2011 to September 2019 and as Group Head – Compliance of Karvy Stock Broking Limited from June 2009 to November 2011. Prior to this he was associated with IL&FS Investsmart Limited, BgSE Financials Limited, Ludhiana Stock Exchange Limited and various other Public Sector banks.

Mr. Karan Datta

Mr. Karan Datta is an MBA in Finance with an eminent career of over 25 years in the financial services sector across corporate finance, distribution of financial products and asset management, with key positions in Business, Sales, Marketing, Operations and Distribution. Most recently, he has served as Chief Business Officer of Axis Asset Management Company Limited, prior to which he has been associated with Goldman Sachs Asset Management India Pvt. Ltd., Franklin Templeton Asset Management India Pvt. Ltd. and Birla Sunlife Distribution Company Limited.

Ms. Radhika Gupta

Ms. Radhika Gupta started her career at McKinsey & Company, New Jersey, U.S.A. as a Business Analyst, from 2005 to 2006. Post this, she was a part of the Global Asset

Allocation team at AQR Capital, Greenwich, U.S.A., as Portfolio Manager, where she garnered her investment experience spanning over developed & emerging equities and fixed income securities, from 2006 to 2009. Ms. Gupta was one of the founding members of Forefront Capital Management Pvt. Ltd., a public market alternative asset management firm from 2009 to 2014, prior to its acquisition by Edelweiss in 2014. From 2014 to 2017 she had been heading Edelweiss Multi Strategy Funds Management Pvt. Ltd. a leading alternative asset manager, and a part of Edelweiss's Global Asset Management business. Since February 2017, Ms. Gupta has taken over as the CEO of Edelweiss Asset Management Limited and has been instrumental in the successful run of the investment management business.

3.3. DETAILS OF THE TOP TEN GROUP COMPANIES:

The details of group entities of Edelweiss Asset Management Limited as on 31st March, 2019 reckoned on the basis of their total turnover as per the latest audited financial statements as on 31st March, 2019 are given below.

Name of Entities

| | |
|----|--|
| 1 | Edelweiss Commodities Services Limited |
| 2 | ECL Finance Limited |
| 3 | Edelweiss Asset Reconstruction Company Limited |
| 4 | Edelweiss Tokio Life Insurance Company Limited |
| 5 | EC Commodity Limited |
| 6 | Edelweiss Housing Finance Limited |
| 7 | ECap Equities Limited |
| 8 | Edelweiss Retail Finance Limited |
| 9 | Edelweiss Broking Limited |
| 10 | Edelweiss Finvest Private Limited |

3.4 DETAILS OF SERVICES BEING OFFERED:

The Portfolio Manager offers Discretionary PMS, Non-Discretionary PMS and Investment Advisory services. For more details, please refer Section 5 below.

4 PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC.:

- a. All cases of penalties imposed by the SEBI or the directions issued by the SEBI under the Act or Rules or Regulations made there under against the Portfolio Manager : **None**
- b. The nature of penalty / direction against the Portfolio Manager : **None**

- c. Penalties imposed for any economic offence and/or for violation of any securities laws against the Portfolio Manager : **None**
- d. Any pending material litigation/legal proceedings against the Portfolio Manager /key personnel with separate disclosure regarding pending criminal cases, if any **None**
- e. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency : **None**

Any enquiry/adjudication proceedings initiated by SEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under:

| Sr. No | Names of the Party | *Nature of Dispute |
|--------|--|---|
| 1 | Edelweiss Financial Services Limited | <p>1. In the matter of IPO of Electrosteel Steels Limited, Edelweiss Financial Services Limited (EFSL), along with other Merchant Bankers have received an adjudication order dated March 31, 2016 from SEBI imposing penalty of Rs. 1,00,00,000/- on all the Merchant Bankers, which the Merchant Bankers are liable to pay jointly and severally.</p> <p>EFSL along with other Merchant Bankers have filed an Appeal before Securities Appellate Tribunal against the Adjudicating order. The matter is currently pending.</p> <p>2. SEBI passed an adjudication order dated November 28, 2014 in the matter of IPO of CARE Limited imposing penalty of Rs. 1,00,00,000/- on the Merchant Bankers, which the Merchant Bankers were liable to pay jointly and severally. Edelweiss Financial Services Limited along with other Merchant Bankers had filed an Appeal before Securities Appellate Tribunal against the said Adjudicating order. The Securities Appellate Tribunal by a majority order dated September 30, 2016, has set aside the order passed by SEBI as well as the penalty imposed on the merchant bankers.</p> |
| 2 | Edelweiss Broking Limited (Refer note 1) | <p>1. SEBI – Show Cause Notice in the scrip of S. J. Corporation Ltd. (Refer Note 1)</p> <p>SEBI has issued Show Cause Notice vide letter EAD-1/SRP/JP/31503/2011 dated October 10, 2011 in the</p> |

| | | |
|--|--|--|
| | | <p>matter of buying, selling and dealing in the shares of M/s. S. J. Corporation Ltd by our clients. Edelweiss Broking Limited submitted detailed reply to the aforesaid notice/s giving its clarification/documents in the matter; vide its letter dated 18th November, 2011.</p> <p>SEBI has vide its order in the matter of S J Corporation Ltd dated March 27, 2012 levied penalty on Edelweiss Broking Ltd (EBL) for a sum of Rs 50,000/- for the trades executed in the scrip of S J Corporation Ltd in BSE by the clients of a Sub broker on Sub Broker's terminal. EBL has accordingly paid Rs. 50,000/- to SEBI towards the penalty on April 17, 2012. The issue was pertaining to the trades executed by clients in the years 2008 & 2009 through a registered sub-broker of erstwhile Anagram Stock Broking Ltd. Anagram Stock Broking Ltd was acquired by Edelweiss Group in the year 2010. EBL has now put in place additional due diligence mechanism to identify early detection of such instances. EBL is an organization committed to maintaining high standards of compliance and have since the acquisition of the erstwhile Anagram Stock Broking Limited introduced and currently maintaining a rigorous surveillance and compliance framework.</p> <p>2. EBL has received Show Cause Notice from SEBI vide its letter dated December 31, 2014 for the observations pointed out by SEBI during the course of Inspection for the period September 2011 to March 2013 pertaining to Client Master.</p> <p>Personal hearing in matter of Adjudication was held on November 14, 2017 and January 18, 2018. EBL had submitted the detailed clarification to SCN vide letter dated January 18, 2018 and additional documents on January 22, 2018 as discussed during the hearing on January 18, 2018. Adjudicating Officer vide its order dated February 28, 2018 disposed off the adjudication proceeding against EBL.</p> |
|--|--|--|

| | | |
|---|------------------------------|--|
| 3 | Edelweiss Securities Limited | <p>1. SEBI has appointed an Adjudication Officer (AO) to inquire into and adjudge u/s 15HA and 15HB of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudication officer) Rules, 1995 for the alleged violations of provisions under Clauses A (1), A(2) and B(1) of the Code of Conduct for stock Brokers as specified under Schedule II read with Regulation 9 of SEBI (Stock Brokers and Sub brokers) Regulations, 1992 and Regulation 1(1) and 4(2)(m) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities market) Regulations, 2003.</p> <p>Edelweiss Securities Limited (ESL) vide its letter dated April 11, 2016 has replied to SEBI clarifying on the observations raised by SEBI.</p> <p>SEBI vide AO order dated January 31, 2017 has disposed the Show Cause Notice. – Case has been disposed off.</p> <p>2. ESL has received Administrative warning from SEBI vide letter ref. no. SEBI/HO/MIRSD/MIRSD 2 / OW / DB / SKS / 2016 /28580/1 dated October 17, 2016 regarding certain observations reported in inspection for the period April 2013 to December 2014.</p> <p>ESL vide its letter dated November 16, 2016 has replied to SEBI clarifying the observations raised by SEBI.</p> <p>Further SEBI vide its letter dated June 18, 2018 issued Show Cause Notice with respect to Inspection conducted. We submitted our clarification to Show Cause Notice of SEBI vide our letter dated July 04, 2018. In addition to the above ESL sought Personal hearing in this matter and was attended by Authorised Persons of ESL on July 26, 2018. ESL filed Settlement Application which was consented by SEBI for Rs 35,31,537/- . Thus the matter stands settled.</p> |
|---|------------------------------|--|

| | | |
|---|--|--|
| 4 | Edelweiss Custodial Services Ltd | <p>a) SEBI had conducted inspection of DDP operations for the period from April 01, 2017 to March 31, 2018. Post inspection, SEBI issued a letter dated 16-07-2019 providing findings in the Inspection and subsequently issued Administrative Warning letter dated August 07, 2019 in the matter.</p> <p>b) The Company has responded to said SEBI letter and Administrative Warning vide its letter dated 23-07-2019 and 06-09-2019 respectively detailing the comments / explanations on corrective steps taken.</p> <p>c) The Company has since strengthened the processes and systems as well as the compliance mechanism in the requisite areas to avoid the recurrence of such discrepancies.</p> |
|---|--|--|

Note 1: The cases referred to are related to Edelweiss Broking Limited (EBL) [Formerly known as Anagram Stock broking Limited] which is amalgamated with its Holding Company, Edelweiss Financial Advisors Limited, pursuant to the Orders of the Hon'ble High Court of Gujarat at Ahmedabad, under the scheme of arrangement vide its order dated March 30, 2012 under Section 391 and 394 of the Companies Act, 1956. Further Edelweiss Financial Advisors Limited is merged with Edelweiss Broking Limited with effect from February 13, 2015

*The above tabular information on enquiries and adjudication proceedings pertain to the Portfolio Manager's promoter and group companies for the last five years.

5.1 TYPES OF SERVICES OFFERED:

(i) Discretionary Portfolio Management (DPM) Services:

The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients' Portfolio and shall have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the Client as per the Discretionary Portfolio Investment Management Agreement. The Securities invested / disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client's Portfolios, even if invested in the same Investment Strategy, may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio 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 grounds 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.

Portfolio Manager shall invest funds of the client only in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by Board from time to time, on behalf of their clients.

Money Market Instruments includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client.

However, Portfolio Manager shall invest the clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(ii) Non Discretionary Portfolio Management Services:

Under these services, the Clients decide their own investments with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The rights and obligations 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. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

Portfolio Manager may invest up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client.

However, Portfolio Manager shall invest the clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(iii) Advisory Services:

The Portfolio Manager will provide Advisory Services, in terms of Regulations, which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the Portfolio strategy, investment and divestment of individual Securities on the Clients Portfolio, for an agreed fee structure and for a period agreed in the Agreement, entirely at the Client's risk, to all eligible categories of investors who can invest in Indian market.

The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

Portfolio Manager may provide advice for investment up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

5.2 Minimum Investment Amount:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under Regulations, as amended from time to time.

5.3 Policy for investment in associates/ group Companies of the Portfolio Manager

Portfolio Manager will, before investing in the securities of its associate / group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. The investments in associate / group companies at time of investments may be upto 100% of Client's Portfolio. The investments in securities of the associate / group companies

would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

5.4 Transactions with associates/ group Companies

The Portfolio Manager is a wholly owned subsidiary of Edelweiss Financial Services Limited. EFSL is one of the leading integrated financial services groups. The major activities and offerings of subsidiaries / associates / group companies/ joint venture of EFSL are equity broking, depository participant services, institutional broking & research, insurance broking, custodial services etc. The Portfolio Manager may utilize services of subsidiaries / associates / joint ventures of EFSL relating to and incidental to Portfolio Management Services. Such utilization will be purely on commercial, arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

5.5 TYPES OF INVESTMENT STRATEGIES OFFERED

A. The Discretionary Portfolio Management Investment Strategies being offered are as follows:

a) Edelweiss India Dynamic Value Strategy

This offering trades a book of large cap and mid cap Indian equities. The objective of the offering is to generate relative return strategy to generate returns beating NIFTY 50 Index returns by holding stocks based on factors like Value, quality and safety. Portfolio is constructed using a quantitative model for market timing, stock and sector selection.

b) Edelweiss Smart Asset Allocation Strategy

This is a multi-asset class quant strategy that aims to generate positive absolute returns by investing in equities, debt, gold and units of Mutual Fund & Alternative Investment Funds by dynamically selecting asset classes based on a systematic model, and taking significantly less risk than equities and gold. It holds tactical asset allocation views based on a quant model of macroeconomics/asset class fundamentals. It aims to generate consistent absolute returns and outperform CRISIL Liquid Fund Index. It holds large cap equities (replicated via a basket of single stocks), debt (implemented through debt mutual fund offerings) and gold (implemented through Gold ETF's).

c) Edelweiss Infinity Mandate Strategy (This Strategy is offered under both DPMS and NDPMS)

This is a multi-asset class strategy that aims to generate returns through capital appreciation by investing in diversified portfolio of equity and equity related securities; fixed income instruments (including but not limited to CPs, CDs, Bonds,

NCDs, convertibles, Market Linked Debentures, Warrants, Structured Products); Commodities; Exchange Traded Securities (including but not limited to REITs, INVITs, Gold Bonds etc.); unlisted securities; Mutual Funds, Alternative Investment Funds and such other securities as allowed under the extant regulation. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the Strategy shall aim to achieve its objective by following a prudent asset allocation and deployment strategy, which will be driven by a mix of quantitative factors and qualitative factors. The Strategy will also be customized based on the investors risk profile – conservative, moderate or aggressive. Deployment strategy will be based on the combination of top down and bottom up approach for equities, EIC (Economy, Industry and Company) analysis for fixed income instruments and capital market expectations on all asset classes viz, equities, fixed income and alternatives. The Strategy aims to outperform the composite benchmark consisting of Nifty 50 Index, CRISIL Bond Fund Index and Absolute Return in case of MF, AIF etc. The weightage for each of the constituent index in the benchmark shall depend upon the asset allocation of the strategy across asset classes.

d) Edelweiss Cash Futures Arbitrage Strategy

This is a quantitative strategy that aims to generate positive absolute returns by systematically investing in arbitrage opportunities in the equity markets (cash and futures). It aims to outperform the CRISIL Liquid Fund Index.

e) Edelweiss Event Arbitrage Portfolio

This is a fundamental absolute return strategy that aims to generate positive absolute returns by investing in stocks with special situations in the equity markets. It aims to outperform the CRISIL Liquid Fund Index.

f) Edelweiss Focus Small Cap Portfolio

Edelweiss Focused Smallcap Portfolio (Formerly known as 'LOFS – Hexagon Portfolio') follows a growth driven approach attempting to capture the upside by investing into stocks which offer wealth creation opportunities at reasonable price/valuations. The Strategy mainly focuses on companies that offer long-term business growth through sustainable competitive advantage, promoter integrity and capabilities, strong correlation between cash Flows and profits etc., executed through a well-defined model portfolio. The model portfolio, in turn, is fine-tuned from time to time keeping in view additional attributes such as strong incremental returns on capital, quality of earnings, reasonable valuations etc.

The Portfolio Manager would follow a bottom-up, research-based investment style. The Portfolio Manager may invest in derivatives or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds the Portfolio Manager may also participate in the Securities Lending Scheme. This Strategy aims to outperform the NIFTY 250 Smallcap index.

g) Customized Family Office Strategy

This is a multi-asset class strategy that aims to generate positive absolute returns by investing in equities, fixed income and other asset classes based on the clients customized risk profile. It can hold equities, debt, mutual funds, ETFs and other instruments depending on the clients' requirements. It aims to outperform the CRISIL Liquid Fund Index.

h) Edelweiss Structured Solutions Strategy (ESS Strategy)

This is a strategy that invests in structured products, fixed income instruments, debentures, market linked debentures and other securities to achieve capital appreciation over the investment period. It aims to outperform the CRISIL Liquid Fund Index.

i) Edelweiss Focused Small Cap Portfolio – Series II (Formally known as Rubik Equity Portfolio)

Edelweiss Focused Small Cap Portfolio – Series II (Formally known as Rubik Equity Portfolio) follows a growth driven approach attempting to capture the upside by investing into stocks which offer wealth creation opportunities at reasonable price/valuations. The strategy mainly focuses on companies that offer long-term business growth through sustainable competitive advantage, promoter integrity and capabilities, strong cash Flows and profitability.

The Portfolio Manager would follow a bottom-up, research-based investment style. The Portfolio Manager may invest in derivatives or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds the Portfolio Manager may also participate in the Securities Lending Scheme. This Strategy aims to outperform the NIFTY 250 Smallcap index.

B. The Non- Discretionary Portfolio Management Investment Strategies being offered are as follows:

a) Edelweiss Smart Asset Allocation PMS

This is a multi-asset class quant strategy that aims to generate positive absolute returns by investing in equities, debt and gold by dynamically selecting asset classes based on a systematic model, and taking significantly less risk than equities and gold. It holds tactical asset allocation views based on a quant model of macroeconomics/asset class fundamentals. It aims to generate consistent absolute returns and outperform CRISIL Liquid Fund Index. It holds large cap equities (replicated via a basket of single stocks), debt (implemented through debt mutual fund offerings) and gold (implemented through Gold ETF's). It aims to outperform the CRISIL Liquid Fund Index.

b) Customised Absolute Return

This is a customized absolute return strategy that aims to generate absolute returns by investing in equities and mutual funds and outperform CRISIL Liquid Fund Index depending upon the clients risk and return objectives.

c) Edelweiss Infinity Mandate Strategy

This is a multi-asset class strategy that aims to generate returns through capital appreciation by investing in diversified portfolio of equity and equity related securities; fixed income instruments (including but not limited to CPs, CDs, Bonds, NCDs, convertibles, Market Linked Debentures, Warrants, Structured Products); Commodities; Exchange Traded Securities (including but not limited to REIT, INVIT, Gold Bonds etc.); unlisted securities; Mutual Funds, Alternative Investment Funds and such other securities as allowed under the extant regulation. In addition, the strategy may also selectively use derivatives for hedging purposes. Further, the Strategy shall aim to achieve its objective by following a prudent asset allocation and deployment strategy, which will be driven by a mix of quantitative factors and qualitative factors. The Strategy will also be customized based on the investors risk profile – conservative, moderate or aggressive. Deployment strategy will be based on the combination of top down and bottom up approach for equities, EIC (Economy, Industry and Company) analysis for fixed income instruments and capital market expectations on all asset classes viz, equities, fixed income and alternatives. The Strategy aims to outperform the composite benchmark consisting of Nifty 50 Index, CRISIL Bond Fund Index and Absolute Return in case of MF, AIF etc. The weightage for each of the constituent index in the benchmark shall depend upon the asset allocation of the strategy across asset classes.

The PMS Investment Strategies stated in this Disclosure Document are available to unsolicited NRI/PIO/FPI (Foreign Portfolio Investors) clients. The Principal Officer may, in his/her sole discretion, permit, as an exception, provision of PMS services as stated in this Disclosure Document to an unsolicited NRI/PIO/FPI clients on completion of certain KYC related additional formalities.

6 RISK FACTORS

The investments made in the Securities are subject to market risk and there is no assurance or guarantee that the value of or return on the investments made will always appreciate, it could depreciate to an unpredictable extent. Following are the risk factors as perceived by management:

- (i) Investment in equities, derivatives and mutual funds are subject to market risks and there is no assurance or guarantee that the objective of the Investment Strategy will be achieved.
- (ii) Past performance of the Portfolio Manager does not indicate the future performance.

- (iii) Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- (iv) The Portfolio Manager is neither responsible nor liable for any losses resulting from Portfolio Management Services.
- (v) The liquidity of the Portfolio Manager's investments is inherently restricted by trading volumes in the securities in which it invests.
- (vi) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- (vii) The Net Asset Value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- (viii) As with any investment in securities, the NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (ix) The performance of the Investment Strategies may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (x) The names of the Investment Strategies do not in any manner indicate their prospects or returns. The performance of equity related investment strategies may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro economic factors.
- (xi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (xii) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- (xiii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- (xiv) 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.
- (xv) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The

additional income from re-investment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- (xvi) Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the returns accordingly.
- (xvii) Prepayment Risk: There may be unscheduled return of principal on a particular security, which may result in reinvestment risk.
- (xviii) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. The Portfolio Manager will attempt to maintain a diversified Portfolio.
- (xix) Currency Risk: The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Investment Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- (xx) The Investment Strategy may invest in non-publicly offered debt securities and unlisted equities. This may expose the Investment Strategy to liquidity risks. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- (xxi) Investment in schemes of mutual funds is subject to risk factors defined in the offer document of the respective schemes.
- (xxii) The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- (xxiii) Risk factors associated with derivatives: Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Investor. The Portfolio manager may use derivatives instruments like equity futures & options, or other derivative instruments as permitted under the Regulations and guidelines. Execution of 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 the 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. Usage of derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. 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. In case of the derivative strategies, it may not be possible to square off the cash position against the corresponding derivative position at the exact closing price available in the Value Weighted Average Period. The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. Investment Strategies using derivatives/futures and options products are affected by risks different from those associated with stocks and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives, futures and options. Some of the risks relate to mis-pricing or the improper valuation of derivatives and the inability to co-relate the positions with underlying assets, rates and indices. Also, the derivatives market is nascent in India.

Trading in Derivatives has the following risks:

- An exposure to derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction.
- Derivatives carry the risk of adverse changes in the market price.
- Illiquidity Risk i.e. risk that a derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

(xxiv) Risks pertaining to the index linked securities:

- a) Performance of the Reference Index will have a direct bearing on the performance of the strategy.
- b) In the event the Reference Index is dissolved or withdrawn by the Index Provider, such as, India Index Services Ltd. (IISL) (for NSE- Nifty), BSE for S&P BSE Sensex etc., in case of securities such as Debenture, the Debenture Trustees upon request by the issuer may modify the terms of issue of debentures, so as to track a different and suitable index and appropriate intimation will be sent to the debenture holders.
- c) Tracking errors are inherent in any equity index linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more securities covered and/or included in the Reference Index. Such variations, referred to as tracking error, are expected to be around 2% per annum, but may vary substantially due to several factors.
- d) Any delay experienced in the purchase or sale of securities due to liquidity of the market, settlement and realization of sales proceeds and the registration of any security transfer and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them.
- e) The Reference Index reflects the prices of securities at close of business hours.
- f) The Index Provider undertakes a periodic review of the scripts that comprise the Reference Index and may either drop or include new securities.

- (xxv) Risks pertaining to investment in Gold Exchange Traded Funds (Gold ETFs): The risk associated with the Gold Exchange traded Funds will be as provided in the risk disclosure document of various schemes. Some of the specific risk factors pertaining to investments in Gold ETFs as part of the strategy include, but are not limited to the following:

Market Risk: The value of the Units of the Gold ETF relates directly to the value of the gold held by the relevant Gold ETF and fluctuations in the price of gold could adversely affect investment value of the Units of the Gold ETF. The factors that may affect the price of gold, inter-alia, include economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, etc.

Currency Risk: The formula for determining NAV of the Units of the relevant Gold ETF is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. The value of gold or NAV of the relevant Gold ETF, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.

Counterparty Risk: There is no Exchange for physical gold in India. The relevant Gold ETF Scheme ("Scheme") may have to buy or sell gold from the open market, which may lead to counter party risks for the Scheme for trading and settlement.

Asset Class Risk: The returns from physical Gold in which the relevant Gold ETF Scheme invests may underperform returns from the securities or other asset classes.

Physical gold held by Gold ETFs: There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment in Units.

Liquidity Risk: A Gold ETF has to sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate number of players (commercial or bullion bankers) to whom the Scheme can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.

Regulatory Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant to arbitrage resulting into wider premium/ discount to NAV of the relevant Gold ETF. Any changes in the regulations relating to import and export of gold or gold jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the Scheme to buy/sell gold against the purchase and redemption requests received.

Passive Investments: An ETF Scheme may not be actively managed. The performance of the Scheme may be affected by a general price decline in the Gold prices. The Scheme invests in the physical Gold regardless of their investment merit. The relevant scheme may not attempt to take defensive positions in declining markets.

Indirect taxation: For the valuation of gold by the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of the Scheme.

Operational Risks: Gold ETFs are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Any Gold ETF is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power.

Redemption Risk: The Scheme would ordinarily repurchase Units in Creation Unit Size. Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of the Scheme may be less than the value of the gold represented by them.

The units of Gold ETFs are issued only in demat form through depositories. The records of the depository are final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the mutual funds depends up on the confirmations to be received from depository (ies) on which the mutual fund has no control. Accordingly, the Portfolio Manager shall not have any control on the above said transactions either.

- (xxvi) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.
- (xxvii) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment in a particular Investment Strategy. In such situation the Clients may suffer opportunity loss.
- (xxviii) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- (xxix) Changes in Applicable Law may impact the performance of the Portfolio.

(xxx) Risks pertaining to investments in ESS Strategy and/or Structured Products:

Potential investors should consider carefully all the risk factors before authorizing the Portfolio Manager to make investment decision on their behalf. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

1. Payment of Interest:

Investors should note that no periodic interest payments or other distributions may be made during the term of the Debentures.

2. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent.

3. Interest Rate Risk:

Since Issuer is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors beyond the control of Issuer. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

4. Changes in the composition of the Underlying:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described herein) which either affect or may affect the value of the constituents will affect the value of the Underlying and therefore may affect the return on an investment in the Debentures.

5. Creditworthiness of the Issuer

The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Debenture Holder may be limited and any recovery will likely be substantially delayed.

6. Credit Risk

Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and, in such circumstances, may have an effect on its results of operations.

7. Conditions in the Indian Equity market may affect the coupon on the Debentures.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

The following disclosure of risks associated to the Debentures is subject to and pursuant to the terms of issuance of the Debentures as provided in this Disclosure Document. The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Issuer shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) has:

- (1) sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (2) not relied on either of the Issuer, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;
- (3) understood that information contained in the Disclosure Document, or any other document issued by the Issuer is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) Is aware that the Debentures in this Issue may or may not be listed on any stock exchange of India

(C) has understood that without prejudice to (A), and (B) above

- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Issuer, whose decision shall be final and binding;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Issuer;

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Issuer, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

- (E) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable and experienced in making investments, including in debt instruments having variable or unpredictable returns and investments similar to the Debentures;
- (I) by investing in the Debentures:
 - (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
 - (ii) has not, and does not claim to have, received, and has not relied on any advice or statements made or rendered by the Issuer, or any of its affiliates, holding company, or any person acting on its behalf, with respect to the Debentures, including as to the nature of returns, the probability of any returns or any erosion in the value of the Debentures over their life, or on maturity, redemption, sale or disposal, and none of such entities or persons have made any representations to the Debenture holder, express or implied, with respect to any of the above;
 - (iii) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Nifty 50 and even otherwise, the Debenture holder may receive negligible

returns or not receive any returns at all over the life and/or part thereof, of the Debentures or upon maturity;

- (J) has understood that, at any time during the life of the Debentures, the value of the Debentures may be substantially less than its redemption value;
- (K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:
 - (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
 - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
 - (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated
- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm:
 - (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

- (N) where the Debenture holder is a company, also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 1956, from investing in the Debentures;
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
 - (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.

8. Potential Conflicts of Interest:

The Issuer may appoint an affiliate as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as an affiliate and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgement. However, because the Issuer may control the affiliate, potential conflicts of interest could arise. The Issuer also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such an affiliate would expect to make a profit in connection with this arrangement. The Issuer may not seek competitive bids for such arrangements from unaffiliated parties.

7 CLIENT REPRESENTATION

CATEGORIES OF CLIENTS SERVICED FOR LAST 3 YEARS: (Rs. In Cr)

| Category of Clients | No. of Clients | Funds Managed (Rs. in Cr) | Discretionary / Non – Discretionary / Advisory |
|-----------------------------------|----------------|---------------------------|--|
| Associates/Group Companies | | | |
| As on March 31, 2018 | - | - | Discretionary |
| | - | - | Non-Discretionary |
| | - | - | Advisory |
| As on March 31, 2019 | - | - | Discretionary |
| | - | - | Non-Discretionary |
| | - | - | Advisory |
| As on March 31, 2020 | - | - | Discretionary |
| | - | - | Non-Discretionary |
| | 3 | 1948.55 | Advisory |

| Others | | | |
|----------------------|------|----------|-------------------|
| As on March 31, 2018 | 1802 | 1,238.90 | Discretionary |
| | 4 | 108.19 | Non-Discretionary |
| | 36 | 60.58 | Advisory |
| As on March 31, 2019 | 2364 | 1,345.86 | Discretionary |
| | 2 | 3.72 | Non-Discretionary |
| | 9 | 10.63 | Advisory |
| As on March 31, 2020 | 2084 | 1327.70 | Discretionary |
| | 1 | 2.85 | Non-Discretionary |
| | 2 | 0.44 | Advisory |

- 8 **Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India on the basis of the audited financial statement as at March 31, 2019 is as stated under**

Capital Account transaction during the year:

I. Issue of equity share capital

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|--------------------------------------|---------------------------------|
| Edelweiss Financial Services Limited | 2,587.63 |
| ECap Equities Limited | 87.00 |

II. Share of -Profit in Partnership Firm

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|--|---------------------------------|
| Edelweiss Multi Strategy Fund Advisors LLP | (267.02) |

III. Short Term Loans taken from

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|---|---------------------------------|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 5,158.48 |

IV. Short term loans repaid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|---|---------------------------------|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 11,803.00 |

V. Short term Loans given

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|------|---------------------------------|
| -- | -- |

VI. Short term Loans repaid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|--|---------------------------------|
| Edelweiss Multi Strategy Fund Advisors LLP | 5,147.99 |

VII. Cost reimbursements paid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|---|---------------------------------|
| Edelweiss Financial Services Limited | 55.54 |
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 397.29 |
| Edelweiss Broking Limited | 0.02 |
| Edelweiss Global Wealth Management Limited | 5.93 |
| Edelweiss Housing Finance Limited | 0.17 |
| Edelweiss Retail Finance Limited | 0.08 |
| Edelweiss Custodial Services Limited | 59.50 |
| Edelweiss Securities Limited | 7.30 |

VIII. Interest expenses on loan taken

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|---|---------------------------------|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 371.92 |

IX. Interest income on loans given

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|--|---------------------------------|
| Edelweiss Multi Strategy Fund Advisors LLP | 74.06 |

X. Reimbursement paid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|------|---------------------------------|
| -- | -- |

XI. Cost Reimbursement Received

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|---|---|
| Edelweiss Financial Services Limited | 8.69 |
| Edelweiss Investment Adviser Limited | 44.69 |
| Edelweiss Broking Limited | 10.78 |
| Edelweiss Finvest Private Limited | 3.18 |
| Edelweiss General Insurance Company Limited | 0.86 |
| Edelweiss Housing Finance Limited | 0.15 |
| ECap Equities Limited | 0.43 |
| EFSL Trading Limited (formerly EFSL Commodities Limited) | 1.31 |
| Edelweiss Investments Limited | 0.46 |
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 1.29 |
| ECL Finance Limited | 54.30 |
| Edelvalue Partners | 1.01 |
| Edelweiss Alternative Asset Advisors Limited | 9.52 |
| Edelweiss Mutual Fund | 2,037.29 |

XII. Commission and brokerage paid to

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|-------------|---|
| -- | -- |

XIII. Custodian Fees paid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|-------------|---|
| -- | -- |

XIV. Remuneration paid

| Name | Amt. (Rs. In Lakhs) FY 18-19 |
|--|---|
| Radhika Gupta, Rashida Kalolwala, Nirav Sanghavi and Jitendra Shah | 373.49 |

Balances with Related Parties
I. Investment in Equity Shares

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|-------------|---|
| -- | -- |
| -- | -- |

II. Current account - Credit balance

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|-------------|---|
| -- | -- |

III. Short term loans taken

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|---|---|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 553.98 |

IV. Trade payables

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|---|---|
| Edelweiss Broking Limited | 65.51 |
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 133.90 |
| ECap Equities Limited | 0.29 |
| Edelweiss Securities Limited | 9.04 |
| Edelweiss Financial Services Limited | 1.62 |

V. Interest payable on loans taken

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|---|---|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 2.47 |

VI. Short term loans given

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|-------------|---|
| -- | -- |

VII. Trade receivable

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|---|---|
| Edelweiss Rural and Corporate Services Limited (formerly Edelweiss Commodities Services Limited) | 23.37 |
| ECL Finance Limited | 21.67 |
| Edelweiss Housing Finance Limited | 0.29 |
| Edelvalue Partners | 1.62 |

| | |
|--|-------|
| Edelweiss Investment Advisors Limited | 10.36 |
| Edelweiss Alternative Asset Advisors Limited | 1.87 |
| Edelweiss Multi Strategy Fund Advisors LLP | 38.68 |
| Edelweiss Finvest Private Limited | 0.94 |
| Edelweiss General Insurance Company Limited | 0.02 |
| Edelweiss Global Wealth Management Limited | 78.97 |

VIII. Advances receivable

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|-----------------------|---|
| Edelweiss Mutual Fund | 714.34 |

IX. Nomination deposits payable

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|--------------------------------------|---|
| Edelweiss Financial Services Limited | 1.00 |

X. Short Term Loans & Advances (Prepaid Referral Fees)

| Name | Amt. (Rs. In Lakhs) Balance As on 31st Mar 2019 |
|--|---|
| Edelweiss Broking Limited | 3.00 |
| Edelweiss Global Wealth Management Limited | 24.45 |
| Edelweiss Securities Limited | 65.63 |

9. LIST OF STOCKBROKERS WHOSE SERVICES ARE UTILIZED FOR PMS ACTIVITIES

List of approved stock brokers -

- a. Kim Eng Securities India Pvt. Ltd
- b. Systematix Shares & Stocks (I) Ltd.
- c. Anand Rathi
- d. Edelweiss Broking Ltd
- e. Equirus Securities (P) Limited
- f. Motilal Oswal Financial Services Limited
- g. Spark Capital Advisors (India) Pvt Ltd
- h. IIFL Institutional Equities
- i. Batlivala & Karani Securities India Pvt. Ltd.
- j. Emkay Global Financial Services Ltd

k. PhillipCapital (I) Pvt. Ltd.

l. Kotak Securities Limited

m. Edelweiss Securities Limited

n. ICICI Securities Limited

o. Ambit Capital Pvt Ltd

The Company may avail securities broking services from other the SEBI registered stock brokers empaneled by the Company from time to time.

10. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

Summarized Financial Statements – Balance Sheet

| | As at 31st March 2019 | As at 31st March 2018 | As at 1st April 2017 |
|--|-----------------------------|-----------------------------|----------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) | (Rs. In Lakhs) |
| ASSETS | | | |
| Financial assets | | | |
| (a) Cash and cash equivalents | 5,540.00 | 5,177.59 | 8,391.30 |
| (b) Bank balances other than cash and cash equivalents | 22.39 | 915.45 | 1,944.33 |
| (c) Trade receivables | 562.95 | 1,690.81 | 997.09 |
| (d) Loans | 4.50 | 5,190.44 | 4,086.18 |
| (e) Investments | 3,749.26 | 6,118.06 | 5,750.76 |
| (f) Other financial assets | 298.38 | 257.69 | 5.28 |
| Total Financial assets (A) | 10,177.48 | 19,350.04 | 21,174.94 |
| Non-financial assets | | | |
| (a) Current tax assets (net) | 1,448.49 | 882.36 | 452.02 |
| (b) Deferred tax assets (net) | - | - | - |
| (c) Property, Plant and Equipment | 262.55 | 246.56 | 97.15 |
| (d) Capital work-in-progress | 57.41 | - | - |
| (e) Other Intangible assets | 7,146.46 | 5,602.64 | 5,600.45 |

| | | | |
|--|------------------|------------------|------------------|
| (f) Other non-financial assets | 3,959.21 | 2,133.84 | 2,472.14 |
| | | | |
| Total Non-financial assets (B) | 12,874.12 | 8,865.40 | 8,621.76 |
| Total ASSETS (A+B) | 23,051.60 | 28,215.44 | 29,796.70 |
| | | | |
| LIABILITIES | | | |
| Financial liabilities | | | |
| (a) Payables | | | |
| (I) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 882.45 | 1,754.66 | 1,590.39 |
| (b) Borrowings (other than debt securities) | 556.46 | 7,214.51 | 4,433.78 |
| (c) Other financial liabilities | 5,831.22 | 4,882.64 | 10,605.17 |
| Total Financial liabilities (A) | 7,270.13 | 13,851.81 | 16,629.34 |
| | | | |
| Non-financial liabilities | | | |
| (a) Current tax liabilities (net) | - | 70.43 | - |
| (b) Provisions | 33.73 | 118.67 | 101.93 |
| (c) Other non-financial liabilities | 135.83 | 318.98 | 666.06 |
| Total Non-financial liabilities (B) | 169.56 | 508.08 | 767.99 |
| | | | |
| Equity | | | |
| (a) Equity share capital | 7,334.33 | 7,000.00 | 6,787.50 |
| (b) Other equity | 8,277.58 | 6,855.55 | 5,611.87 |
| Total Equity (C) | 15,611.91 | 13,855.55 | 12,399.37 |
| Total Liabilities and Equity (A+B+C) | 23,051.60 | 28,215.44 | 29,796.70 |

Summarized Financial Statements – Profit and Loss Account

| | As at 31st March 2017 |
|---------------------------------------|---|
| | (Rs. In Lakhs) |
| Total Income | 3,283.27 |
| Total Expenses | 3,478.63 |
| Profit/Loss Before Depreciation & Tax | (195.36) |
| Depreciation | 462.84 |
| Profit/Loss Before Tax | (658.20) |
| Provision for Tax | --- |
| Profit/Loss After Tax | (658.20) |

The above mentioned information is provided as per old format.

For current year and last year, details of financial data is provided in the revised format as per INDAS.

| | As at 31st March 2019 | As at 31st March 2018 |
|--|---|---|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Revenue from operations | | |
| Interest income | 78.65 | 641.41 |
| Fee and commission income | 11,446.81 | 7,390.31 |
| Net gain on fair value changes (including Treasury income) | 567.19 | 729.81 |
| Total Revenue from operations | 12,092.65 | 8,761.53 |
| | | |
| Other income | 6.38 | 0.01 |
| Total Revenue | 12,099.03 | 8,761.54 |
| | | |
| Expenses | | |

| | | |
|---|------------------|-----------------|
| Finance costs | 375.08 | 832.19 |
| Employee benefits expense | 4,383.61 | 2,746.00 |
| Depreciation, amortisation and impairment | 145.30 | 81.31 |
| Other expenses | 6,927.58 | 5,389.42 |
| Total expenses | 11,831.57 | 9,048.92 |
| | | |
| Profit / (Loss) before tax | 267.46 | (287.38) |
| Tax expenses | | |
| Current tax | - | 68.72 |
| Short / (Excess) provisions for earlier years | - | 3.11 |
| MAT credit entitlement | - | (68.72) |
| | | |
| Profit/ (Loss) for the year | 267.46 | (290.49) |
| | | |
| Other Comprehensive Income | (11.10) | (5.69) |
| Total Comprehensive Income | 256.36 | (296.18) |

11. PERFORMANCE OF THE PORTFOLIO MANAGER:

Disclosure of Performance of the Portfolio Manager for the last 3 years (Regulation 22(4)(e) of SEBI (Portfolio Managers) Regulations, 2020)

| Name of the Strategy | Performance* (Strategy vs. Benchmark) | (April 1 st 2019 till March 31 st , 2020) | (April 1 st 2018 till March 31 st , 2019) | (April 1 st 2017 till March 31 st , 2018) |
|--|---------------------------------------|---|---|---|
| Edelweiss India Value Dynamic Strategy | Strategy | -11.7% | 1.2% | 13.1% |
| | NIFTY 50 Index | -26.0% | 14.9% | 10.2% |
| Edelweiss Smart Asset Allocation Strategy (Discretionary) | Strategy | -7.8% | 5.45% | 6.0% |
| | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
| Edelweiss Cash Futures Arbitrage Strategy | Strategy | NA | NA | NA |
| | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
| Edelweiss Event Arbitrage Portfolio | Strategy | -11.3% | -0.3% | 4.1% |
| | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
| Edelweiss Structured Solutions Strategy (Discretionary) | Strategy | 2.4% | -2.05% | 8.76% |
| | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
| Edelweiss Focus Small Cap Portfolio | Strategy | -29.9% | -16.8% | 13.0% |
| | Nifty Small Cap 250 TRI | -40.8% | -13.8% | 12.0% |
| Rubik Equity Portfolio (Edelweiss Focus Small Cap Portfolio – Series II w.e.f. July 9, 2020) | Strategy | -37.7% | -7.5% | -1.2% |
| | Nifty 500 Index | -27.6% | 8.4% | -7.5% |
| Customised Absolute Return (Non Discretionary) | Strategy | NA | -53.93% | -12.47% |
| | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
| | Strategy | -0.1% | 3.61% | 2.05% |

| | | | | |
|--|--------------------------|------|------|------|
| Edelweiss Smart Asset Allocation PMS (Non Discretionary) | CRISIL Liquid Fund Index | 6.4% | 7.7% | 6.8% |
|--|--------------------------|------|------|------|

* **Portfolio Performance is net of all costs and fees.**

Note: The above does not include performance of “Edelweiss Infinity Mandate Strategy” as the same was commenced on August, 2019 and is yet to complete 3 years period.

12. NATURE OF COSTS AND EXPENSES:

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services, and would be recovered by the Portfolio Manager from respective clients.

- a. **Investment management and advisory fees/Portfolio Management Fees:** The fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio returns achieved or a combination of any of these. Profit/performance shall be computed on the basis of high water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly.

The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

- b. **Custodian/Depository fee:** The charges relating to opening and operation of dematerialized stock accounts, custody and transfer charges for shares, bonds, and units, dematerialization, rematerialization and other charges in connection with the operation and management of clients’ depository accounts.
- c. **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- d. **Brokerage and transaction costs:** The investments under the Portfolio Management would be usually done through registered members of stock exchange who charge brokerage up to a maximum of 1% of contract value. In addition to the brokerage, transaction cost, stamp duty, transaction costs, turnover tax, Securities Transaction Tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker. Any entry

or exit loads (if any) and all asset management fees applicable on units of Mutual Funds will also be borne by the clients.

- e. **Audit Fees:** Fees paid to auditors appointed by the Portfolio Manager with respect to the periodic audit of the Client's accounts maintained by the Portfolio Manager.
- f. **Fund accounting charges:** The charges depend on the Average Investments and Investment strategies.
- g. **Primary clearing member (PCM) charges (for accounts trading derivatives):** The charges depend on the Investments and Investment strategies.
- h. **Any other miscellaneous expenses including all applicable taxes and duties:** Miscellaneous expenses include but are not limited to documentation costs, administrative expenses incurred by Edelweiss Asset Management Limited to manage the clients portfolio for which supporting statements shall be provided to the client (if requested by the client). All expenses will be as per the Client Agreement as entered into with the client.

Kindly note that Portfolio Manager does not charge any upfront fees, directly or indirectly, to its clients.

Any modification in the existing terms, shall be intimated to the client by written communication.

13. TAX IMPLICATIONS FOR THE DIFFERENT CATEGORIES OF INVESTORS

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 (Act) nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors / clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor / client is advised to consult his/ her/its own professional tax advisor. The information/ data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy and should not be construed as investment advice.

Income Tax

The tax rates applicable to different categories of tax payers are as follows:

| A. Resident individual & HUF | Tax Rate (as below) + surcharge + cess |
|--------------------------------|--|
| Total Income | Tax Rates |
| Up to Rs. 250,000 *(a) (b) | NIL |
| Rs. 250,001 to Rs. 500,000 (c) | 5% |
| Rs. 500,001 to Rs. 1,000,000 | 20% |
| Rs. 1,000,001 and above | 30% |

- (a) In the case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs 300,000.
- (b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs. 500,000.
- (c) A rebate upto Rs.12,500 for resident individual having total Income upto Rs. 500,000

| | |
|---|-------------------------|
| B. Partnership Firms & Indian Companies | 30% *+ surcharge + cess |
| C. Non-resident Indians | 30% + surcharge + cess |
| D. Foreign companies | 40% + surcharge + cess |
| E. Categories mentioned below: | |

| Category | Rate of Surcharge** and Cess Applicable |
|--|--|
| Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income exceeds Rs 50,00,000 is up to Rs. 1,00,00,000 for the relevant year | <p>Surcharge at the rate of 10 % is leviable on Tax amount.</p> <p>Total amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p> |
| Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 1,00,00,000 but does not exceed Rs 2,00,00,000 for the relevant year | <p>Surcharge at the rate of 15 % is leviable on Tax amount.</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p> |
| Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 2,00,00,000 but does not exceed Rs 5,00,00,000 for the relevant year | <p>Surcharge at the rate of 25 % is leviable on Tax amount.</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p> |
| Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 5,00,00,000 for the relevant year | <p>Surcharge at the rate of 37 % is leviable on Tax amount.</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p> |
| Companies where the net taxable income does not exceed Rs. 1,00,00,000 | No surcharge to be levied. Total amount of tax to increase by way of health and education cess at the rate of 4%. |

| | |
|---|---|
| Companies where the net taxable income is in excess of Rs. 1,00,00,000 but less than Rs. 10,00,00,000 | Surcharge at the rate of 7% is leviable on Tax amount (2% in case of Foreign Company). The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge. |
| Companies where the net taxable income exceeds Rs. 10,00,00,000 | Surcharge at the rate of 12% is leviable on Tax amount (5% in case of Foreign Company). The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge. |

*Domestic companies to be taxed at 25% for AY 2020-21 where its turnover or gross receipts during FY 2017-18 does not exceed Rs.400 crores

** surcharge shall be subject to marginal relief

The Dividend received in respect of the shares and income received in respect of units of any Mutual Fund held in the Portfolio is exempt from tax in the hands of investors. However, the dividend or income distribution on securities and units received by the Portfolio will be after distribution tax on the amount of dividend/income distribution.

The rates of tax on the dividend/ income distribution on units would be as under:

| Type of Distribution | Rate of Tax (%)* |
|--|--|
| Dividend distribution by Domestic Companies (Sec 115-O) | 20.56% |
| Income distribution by Money Market Mutual Fund or a Liquid Fund or any other Fund | Individuals / HUF – 38.83% Others -49.92% |
| Income distribution from Equity Oriented Funds | 12.94% |

* including Surcharge and Cess

Capital Gains Tax

A. Long Term Capital Gains Tax

For Individuals, HUF, Partnerships Firm and Domestic Companies

As per the Act, period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes or listed security is less than or equal to 12 months and in case of other securities, it is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset. As per Act, in case of shares

of unlisted company, the period of holding is 24 months or more for classifying unlisted shares as Long Term Capital Asset.

As per the Act, any long-term capital gains exceeding Rs. 1 lakh arising from the sale of equity shares or units of an equity-oriented fund where such transaction of sale is held on recognized stock exchange and STT has been paid on acquisition and transfer of such capital asset at the time on acquisition and transfer of such capital asset shall be chargeable to tax at the rate of 10% (plus applicable surcharge and cess)

As per Chapter VII of the Finance (No. 2) Act, 2004, STT shall be payable at the rate of 0.1% on both the purchase and sale of equity shares and at the rate of 0.001% on sale of a unit of an equity oriented fund to the Mutual Fund. STT would be payable at the rate of 0.025% on sale of equity shares, units of equity oriented fund (non-delivery based). STT in case of derivatives would be 0.017% of option premium in case of sale of option (payable by seller), 0.125% of settlement price in case of sale of an option where option is exercised (payable by purchaser) and 0.01% of the price in case of sale of futures (payable by seller).

Long-term capital gains in respect of other Mutual Fund units will be chargeable under Section 112 of the Act, at concessional rate of tax, at 20% (plus applicable surcharge, cess) after extending benefit of indexation.

B. Short Term Capital Gains Tax

For Individuals, HUF, Partnerships Firm and Indian Companies

Short-term Capital Gains is added to the total income. Total income including short-term capital gain is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of equity shares or units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be at 15% (plus applicable surcharge and an cess).

Provisions regarding Dividend income and Bonus stripping

According to the provisions of Section 94(7) of the Act, losses arising from the sale/transfer of securities/units purchased within 3 months prior to the record date (for entitlement of dividends) and sold within 3 months in case of securities and within 9 months in case of units after such date, is disallowed to the extent of income on such units claimed as tax exempt.

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Tax on Dividend

The Finance Act 2016 had introduced an additional income tax of 10% (plus applicable surcharge and cess) if the amount of dividend from domestic companies received by resident person other than a domestic company, funds/institutions referred in section 10(23C) and Trust registered under section 12A exceeds Rs. 10 lakhs on gross basis. This amendment is effective from 01.04.2017.

Tax Deduction at Source on Capital Gain

No income-tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents. However, the provisions of section 195 of the Act may apply to non-residents (other than Foreign Portfolio Investors and long-term capital gains exempt under section 10(38) of the Act).

Tax Deduction at Source on Dividend

As dividend on securities and income distribution on units is not taxable in the hands of investor, no tax will be deducted at source, irrespective of amount of dividend/ income distribution on units.

Tax Deduction at Source on Interest other than securities

TDS is deducted on interest income at the rate of 10% for interest income if in excess of Rs. 40,000 from Bank and Rs.5,000 from others in case of resident investors.

Tax Deduction at Source on Interest from securities

TDS is deducted on interest income from securities at the rate of 10% in case of resident investors.

In case of debentures issued by listed companies, TDS to be withheld at the rate of 10% where interest income is above Rs. 5,000. No TDS to be withheld in the case of debentures issued by listed companies not exceeding Rs. 5,000 provided such amount should be given by an account payee cheque.

Other relevant provisions under the Act

General Anti-avoidance Rule (“GAAR”)

The Act contains GAAR provisions which are currently applicable from April 1, 2017. GAAR provisions empower the Revenue authorities to consider a transaction as an impermissible avoidance arrangement. An impermissible avoidance arrangement has been defined to mean an arrangement whose main purpose is to obtain a tax benefit and which is, inter-alia, lacking in commercial substance. Tax treaty relief may be denied by the Revenue authorities if GAAR provisions are invoked in the case of a taxpayer. There is limited commentary available with regard

to how the GAAR provisions should be interpreted or how these provisions may be applied in practice. Material adverse consequences could result for the Fund and / or its investors should GAAR provisions be applied.

14. ACCOUNTING POLICIES/VALUATIONS:

Edelweiss will follow an accounting and reporting system that is consistent with the Global Investment Performance Standards (GIPS) methodology. The important accounting policies are:

- a) **Client Accounts:** All client accounts will be maintained separately on an accrual basis based on market values. Accounting will be trade date based (not settlement data based)
- b) **Income Accrual:** Dividend income shall be recognized on the ex-dividend date. Interest income shall be accrued on due dates. Profit or loss on the sale of investments shall be recognized on trade dates. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- c) **Recognition:** 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. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- d) **Cost of investments:** The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge 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.
- e) **Portfolio Management Fees:** Portfolio management fees could include a fixed management fee and a variable performance fee. The amount of fixed and variable fees will be as agreed with the client and defined in the Client Agreement. Issues related to the frequency at which fees are charged and how they are calculated will also be as defined in the Client Agreement with each individual client. The fixed management fee will be as agreed in the Client Agreement terms and conditions and is payable monthly. The performance fees as agreed with the client in the Client

Agreement will be based on returns over a hurdle rate as agreed in the Client Agreement, with a high watermark. Performance fees will be charged on performance over the hurdle rate, management fee and any costs of trading. They will be charged quarterly or annually.

- f) **Brokerage:** The client understands that Edelweiss Multi Strategy Funds Management Private Limited (formerly known as Forefront Capital Management Private Limited) shall conduct all securities transactions with its registered brokers or any registered broker at a brokerage/commission in line with market practices between 0.05% and 0.30% of the value of each transaction. The client shall keep Edelweiss Multi Strategy Funds Management Private Limited (formerly known as Forefront Capital Management Private Limited) indemnified of such charges.
- g) **Other Expenses:** Besides this the client will be liable for custodian fees annual. The custodian fees will be between 0.02-0.10% of the assets under management annually (paid in monthly increments) and 0.02%-0.10% of each transaction as stated exactly in the Client Agreement. All relevant taxes apply.
- h) **Valuation of Investments:** Edelweiss will value traded securities on the basis of closing market rates on the NSE on the relevant valuation date. If security is not listed on the NSE, latest available quote within a period of thirty days prior to the valuation date on any other major stock exchange (e.g. the BSE) where the security is listed will be considered. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. If no such quote is available, the security may be considered non-traded. Government securities shall be valued at the prices released by an agency recommended by the AMFI. Unlisted, non-traded and all other securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.
Securities held under ESS will be valued at cost.
- i) **Aggregation of trades:** In the event of aggregation of purchases or sales for economy of scale inter se, the Portfolio Manager shall do allocation on pro rata basis at weighted average price of the day's transaction. The Portfolio Manager will not keep open position in respect of allocation of sales or purchases in a day.
Holding cost: In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" method will be followed.

15. INVESTOR SERVICES:

- (a) Name, address and telephone number of the Investor Relations Officer who shall attend to investor queries and complaints.

Name: Mr. Aditya Gharat

Add: Edelweiss House,
Off C.S.T. Road, Kalina

Correspondence address:
801, 802 & 803, 8th Floor, Windsor,
Off C.S.T. Road, Kalina,
Santacruz (E), Mumbai 400 098
Tele: 022- 4088 5882
E-mail: Aditya.Gharat@edelweissfin.com

Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 2020 and any amendments made thereto from time to time.

The Portfolio Manager will endeavor to resolve Investor Grievance at the earliest. All grievances can be sent to Edelweiss on the designated email id: Investorgrievance.Pms@edelweissfin.com. Accordingly, the nature of the grievance, the type of account, and the name and contact information of the client will be recorded.

The respective Investor Relations Officer will endeavor to respond within five working days of receipt of the grievances through an email.

If within the fifth working day as mentioned above the grievance has not been resolved or a response has not been received from Edelweiss, the issue can be escalated by sending an email to investorrelations.pms@edelweissfin.com.

If the Investor remains dissatisfied with the remedies offered or the stand taken by Mr. Aditya Gharat or Edelweiss, 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 the provision 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. Arbitration shall be held in English. The Arbitration Award shall be treated as final and shall be binding on the Parties. This arbitration clause is subject to the jurisdiction of courts in Mumbai only.

Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. However, the cost of appointing the presiding arbitrator will be borne equally by both the Parties. Investor shall have the recourse to visit the SEBI SCORES portal for lodging their complaints, if any in case they are not satisfied with the response of the Portfolio Manager.

16. GENERAL:

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement (“Discretionary Portfolio Investment Management Agreement, Non-Discretionary Portfolio Investment Management Agreement and Advisory Agreement”) between themselves.

The PMS Investment Strategies stated in this Disclosure Document are not available to unsolicited NRI/PIO/FPI (Foreign Portfolio Investors) clients. With effect from the date of this Disclosure Document the Principal Officer may, in her sole discretion, permit, as an exception, provision of PMS services as stated in this Disclosure Document to an unsolicited NRI client on completion of certain KYC related additional formalities.

For
Edelweiss Asset Management Limited

| Sr. No. | Name of Director | Signature |
|----------------|--------------------------|------------------|
| 1. | Mr. Anurag Madan | Sd/- |
| 2. | Ms. Radhika Gupta | Sd/- |

Date: July 9, 2020

Place: Mumbai

FORM C**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]**

Edelweiss Asset Management Limited
801,802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina,
Santacruz (E), Mumbai 400 098
Telephone Number: (022) – 4088 5670

We confirm that:

- 1) The Disclosure Document (the document) forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- 2) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;
- 3) The document has been duly certified by M/s. NGS & Co. LLP, Chartered Accountants, having its office at B-46, Pravasi Ind. Estate, V.N. Road, Goregaon (East), Mumbai – 400 063, having firm Registration Number 119850W vide certificate issued July 9, 2020 to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.

For Edelweiss Asset Management Limited

Sd/-

Radhika Gupta
Principal Officer

Address: 3 Elysium, 67 D'Monte Park Road, Bandra (West) Mumbai 400050

Date: July 9, 2020

Place: Mumbai

CERTIFICATE

We have been requested by **Edelweiss Asset Management Limited** (the Company) having registered office at Edelweiss House, Off. CST Road, Kalina, Mumbai-400098 and having SEBI Registration No. INP000004631, to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5), Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents by the Management of the Company and have relied on various representations made to us by the Management wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated July 9, 2020 are true, fair, and adequate as required under Regulation 22 (5) and Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have relied on the representation given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

This certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management Scheme and should not be used or referred to for any other purpose without our prior written consent.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796



UDIN: 20104796AAABDH9957

Place: Mumbai
Date: July 9, 2020