

**BAY CAPITAL INVESTMENT ADVISORS PRIVATE
LIMITED**

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

BAY CAPITAL INVESTMENT ADVISORS PRIVATE LIMITED
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Key Information

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| <ul style="list-style-type: none">• This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.• The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Bay Capital Investment Advisors Private Limited (Bay Capital) as a Portfolio Manager.• This disclosure document sets forth concisely the necessary information about Bay Capital that is required by a prospective investor before investing.• The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference. |
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PRINCIPAL OFFICER	PORTFOLIO MANAGER
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Name: - Mr. Devang Mehta	Bay Capital Investment Advisors
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Address: - 14th Floor, Bakhtawar Tower, Nariman Point, Mumbai - 400 021.	Private Limited
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Tel no: 4346 8000	14th Floor, Bakhtawar Tower, Nariman Point, Mumbai - 400 021.
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Email: - devang@baycapindia.com	Tel no. 4346 8000
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The Disclosure document is dated 06.07.2026.

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PART-I-Static Section

1. DISCLAIMER CLAUSE

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

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

2. DEFINITIONS

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

Act	means the Securities and Exchange Board of India Act, 1992
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time
Accredited Investor	means any person who is granted a certificate of accreditation by an accreditation agency who: i. in case of an individual, HUF, family trust or sole proprietorship has: a. annual income of at least two crore rupees; or b. net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; c. annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (i) in case of a body corporate, has net worth of at least fifty crore rupees; (ii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iii) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
Advisory	means advising on the portfolio approach, investment and

Services	divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
Agreement or Portfolio Management Services Agreement or PMS Agreement	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
Applicable Law/s	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
Associate	Means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager
AUM or Assets Under Management	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
Benchmark	means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
Board/ SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
Client or Investor	means any person who signs an Agreement with the Portfolio Manager for availing portfolio management services.
Custodian(s)	means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
Depository	means Depository as defined in the Depositories Act, 1996

	(22 of 1996) .
Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
Depository Participant	means an agent of a Depository who is registered with the Securities and Exchange Board of India (SEBI) under sub-section (1A) of Section 12 of the SEBI Act, 1992, and provides depository services to investors as an intermediary between the Depository and the Beneficial Owner.
Discretionary Portfolio Management Services	Discretionary Portfolio Management Services” means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client’s Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client’s risk.
Direct on-boarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
Disclosure Document or Document	means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
Distributor	means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name).
Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager
Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
Financial year	means the year starting from April 1 and ending on March 31 of the following year.
Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the

	proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
HUF	means the Hindu undivided family as defined in Section 2(31) of Income Tax Act, 1961
Investment Approach	is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
Initial Corpus	means the value of the funds and the market value of readily realizable investments brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
Large Value Accredited Investor	means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.
Non-discretionary Portfolio Management Services	Non-discretionary Portfolio Management Services” means a Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure, and for a definite period as 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.
NRI	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
NISM	means the National Institute of Securities Markets, established by the Board
Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or

	instrumentality thereof.
Portfolio	means the total holdings of funds/securities belonging to any person / investor.
Portfolio Manager or Company	means Bay Capital Investment Advisors Private Limited a company incorporated under the Companies Act, 2013, and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020 vide Registration No. INP000005208 and having its registered office at 14th Floor, Bhaktawar, Opp NCPA, Nariman Point, Mumbai, Maharashtra, 400021
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: i. the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be and ii. all other operations of the portfolio manager
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
Related Party	Means: (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. Of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

	(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.
Securities	Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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

3. DESCRIPTION

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

Envision Capital Advisors Pvt Ltd. was incorporated on 20th December 2006, Mumbai, under the Companies Act, 1956. Envision Capital Advisors Pvt. Ltd. (ECAPL) carried out changes in its constitution and as required under Regulation 9A of SEBI (PMS) Regulations, 1993, it obtained prior approval of SEBI. Later on, name of the Company has been changed to Bay Capital Investment Managers Pvt. Ltd vide fresh certificate of incorporation consequent upon change of name dated 25th January 2010 issued by Registrar of Companies, Mumbai. Name of the Company further got changed to Bay Capital Investment Advisors Private Limited vide fresh certificate of incorporation consequent upon change of name dated 22nd April 2020 issued by Registrar of Companies, Mumbai.

SEBI vide its letter no IMD/DOF-1/MT/178635/2009 dated October 1, 2009 has given approval of the restructuring plan of Envision Capital Advisors Pvt. Ltd (ECAPL). As per said letter SEBI advised to obtain fresh certificate of registration within 6 months of receipt of the said letter. Accordingly, Portfolio Manager has submitted application for obtaining certificate of registration on Feb 26, 2010. Bay Capital has received SEBI registration vide no INP000003799 dated Aug 04, 2010 under Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993, the same license has got renewed for the period of 3 years, expiring on Aug 03, 2016.

SEBI vide its letter no IMD/DF1/PMS/SCS/OW/3879/2016 dated May 12, 2016 has given approval of the restructuring plan of Bay Capital Investment Managers Pvt. Ltd ("**Bay Capital**"). As per said letter SEBI advised to obtain fresh certificate of registration within 6 months of receipt of the said letter. Accordingly, Portfolio Manager has submitted application for obtaining certificate of registration on May 24, 2016. Bay Capital has received SEBI registration vide no INP000005208 dated Aug 03, 2016 under Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993, for the period of 3 years, expiring on Aug 02, 2019. As per PMS regulation Portfolio Manager has to apply for renewal of its registration certificate to SEBI 3 months before the expiry of the validity of the certificate, hence Bay Capital has applied for renewal of SEBI registration vide no. INP000005208 on May 23, 2019. Bay Capital has received SEBI registration vide no INP000005208 dated Jun 27, 2019 under Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993, having validity till it is suspended or cancelled by the SEBI (Portfolio Manager) Regulations, 2020. Bay Capital had further applied for renewal of its PMS license on 07.05.2025

As of May 2026, Bay Capital has been rendering Portfolio Management Services to 100 numbers of clients having assets to the extent of Rs.187.87 Crores under its Discretionary Services.

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

A) Directors and their background: -

Name of Director	Mr. Nikunj Doshi, Director
Address	1706, Beaumonte Tower B, Plot No. C 56 PT, Sion Road No.28 B, Near Roopam Cinema, Sion Circle, Sion, Mumbai-400 022
Qualification	M.M.S (Finance) from NMIMS, Mumbai. (He was awarded the Best Student of Management award across eight management institutes in Mumbai by Bombay Management Association). B.E (Electronics) from M.S. University of Baroda. (was ranked fourth in the University).
Certification	NISM Series XXI-B: Portfolio Managers Certification
Experience	He has 29 years of experience in equities research and asset management at various institutions. Prior to be part of Bay Capital Investment Managers Pvt. Ltd. he was with the Kotak Mahindra group for 5 years which he joined in 2002, rose up the ranks and by 2007 became Senior Vice President in Kotak Mahindra Asset Management Company. At Kotak his last assignment was as Senior Vice President, Kotak Mahindra Asset Management Company Limited (KMAMC). In this role, he was primarily responsible for the equity investment strategy of Mutual Fund with equity assets under management exceeding Rs.2000 crores. The role involved building and leading the equity investment team consisting of associate fund managers, and research analysts. Prior to KMAMC, he was with Kotak Securities Limited (KS) which he joined in 2002 first as Associate Vice President, Portfolio Management. He was primarily responsible for portfolio strategy,

	model portfolio construction, identification of investment themes and identification and evaluation of individual investment ideas. He also played a role in setting up Kotak PCG Research, a focused bottom driven mid-cap research team dedicated for retail/non-institutional investors. Prior to joining Kotak Securities, he was Head of Research at Refco – Sify Securities Pvt. Ltd, SKP Securities, Ventura Securities and Lloyds Finance.
Date of Appointment	04th Jan 2010
Date of Cessation	30 th June 2026
Other Directorship	NIL

Name of Director	Mr. Ajay Mahadeo Gore, Director
Address	C10, Plot 202, Charkop (1) Sagar CHSL, Road RSC 7, Sector 2, Charkop, Kandivali West, Mumbai 400067
Qualification	CFA Charter holder and Chartered Accountant. Bachelor of Commerce from University of Mumbai.
Certification	NISM-Series-XIX-C: Alternative Investment Fund Managers Certification Examination
Experience	He has close to 14 years of experience spanning accounting, finance, taxation, and investment research within the securities and asset management industry. He is currently an Investment Analyst at Bay Capital Investment Advisors Private Limited. Before moving into research, he spent over six years in progressively senior finance roles at Bay Capital, which he first joined in July 2018. As Senior Manager – Accounts and Finance, he managed end-to-end fund accounting and regulatory compliance for the Company's PMS and Category III AIF business, in addition to finalization of accounts and statutory compliance. He began at Bay Capital as Assistant Manager – Accounts & Finance, where he was responsible for preparation of financial statements and periodic financials, MIS reporting, and monthly and quarterly statutory compliances,

	while also supporting PMS operations and regulatory matters. Before joining Bay Capital, he was with Monarch Networth Capital Limited as Assistant Manager – Accounts and Taxation, where he handled accounting and finalization of accounts, including MIS and cash flow statements, statutory compliances, and ROC filings. He began his career at Jatin Jain & Associates, first completing his Chartered Accountancy articleship with exposure to audit, taxation, and accounting assignments, and subsequently serving as Accounts Manager, where he was responsible for accounting functions and financial management for client entities.
Date of Appointment	24 th June 2026
Other Directorship	Zon Investment Advisors Private Limited

Name of Director	Mr. Keyur Majmudar, Director
Address	41, Amit Tata Employee CHS Ltd, Prabha Devi, Murari Ghag Marg, Mumbai - 25
Qualification	Master's degree in management from Boston University and bachelor's in commerce from Mumbai University
Experience	He has 27 years of experience in Capital Market & Asset management at various institutions. Prior to being part of Bay Capital Investment Managers Pvt. Ltd, he was with the Kotak Mahindra group for 10 years which he joined in 1999. In this role, he was primarily responsible for conceptualizing and building the equity advisory business for Kotak Securities Ltd. The role involved managing and advising private clients and institutional investors on their India investments with Kotak Mahindra in London. Prior to Kotak Mahindra Group, he was with Oxford International Finance and Lazard Credit Capital Ltd

Date of Appointment	30th July 2010
Other Directorship	(i) Sanatan Yogadharma Prasara LLP (ii) Yogiraj Shamachurn Lahiree Films LLP (iii) Bay Diligence & Dev Charitable Trust (iv) Range.Org (v) Foundation for Rebuilding Childhood

b. Particulars of Investment Team & Their Qualifications.

Name	Mr. Devang Mehta, Fund Manager and Principal Officer
Address	B-2, Tejal Apt, Shimpoli Road, Near Adani Power, Borivali (W), Mumbai - 400092
Qualification	Bachelor of Management Studies (Finance) from Mumbai university. PGDBM (MBA) from Welingkar Institute of Management Studies.
Certification	NISM Series XXI-B: Portfolio Managers Certification
Experience	Mr. Devang Mehta has over 16 years of experience in Indian equity markets, spanning equity research and portfolio management across both institutional and high-net-worth client segments. He has deep expertise in Indian listed equities across large-cap and small/mid-cap segments, with a particular focus on bottom-up fundamental research, portfolio construction, and investor communication. Currently, Mr. Mehta serves as Senior Investment Analyst at Bay Capital. In this capacity, he closely works with the Portfolio Manager and oversees portfolio construction and investment strategy across multiple mandates across large-cap and SMID-cap categories. He conducts in-depth fundamental research, leads management engagement, and is actively involved in investor communication and reporting. He is associated

	with Bay Capital for more than 8 years now. Earlier in his career, Mr. Mehta held senior roles in equity research and portfolio advisory at prominent Indian financial institutions. His previous role was VP - Research at Tamohara Investment Managers which is a boutique investment management firm. Before that, he was associated with Canara Robeco Asset Management (Mutual Fund) for more than five years from Feb 2011 to Aug 2016. His professional journey spans decades of navigating varied market cycles - from global financial crisis to Covid led disruption. He has closely walked through the past two decade of structural reforms - giving him a distinctive long-horizon perspective on Indian equities. His areas of analytical focus include consumer discretionary, new-age digital companies, financials, healthcare, industrials, and technology sectors within the Indian listed universe. He is known for rigorous corporate governance assessment, multi-cycle business evaluation, and a disciplined, conviction-driven approach to portfolio management.
Date of Appointment	01 st March 2026.
Other Directorship	NIL

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

Based on the latest audited Financial Statement as on 31 March 2025, Bay Capital Advisors Pvt Ltd. & Vivea Holdings & Services Pvt Ltd has been classified as related party of Bay Capital.

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

DISCRETIONARY SERVICES

The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investment, accruals, benefits, allotments, calls,

refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

The Portfolio Manager will provide 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, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Agreement executed and make such changes in the investments and invest some or all the Client's account in such manner and in such markets as it deems fit would benefit the Client. The Portfolio Manager's decision in deployment of the Client's account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

STRUCTURED PRODUCTS

Under the Discretionary Portfolio Management Services offered to the Client, the Portfolio Manager may design financial products or invest in any one or a combination of financial instruments such as equity, bonds, debentures, mutual fund units, derivatives instruments, etc. to meet specific requirements of the Client.

These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client. The amount invested by the client under the structured products may be as per the Investment Period as per the Agreement and subject to exit load in case of early withdrawal. Every structured product would have separate term sheet and risks, these would be documented and would be agreed by the client in writing before investment.

NON-DISCRETIONARY SERVICES

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior Instructions issued by the Client from time to time, in the nature of investment consultancy/management, and may include

the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agree fee structure and for a definite described period, entirely at the Client's risk.

The deployment of the Clients account by the Portfolio Manager on the Instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the agreement or any time thereafter. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

ADVISORY SERVICES

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including domestic institution, NRIs, FIIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the client's portfolio. 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.

(v) Minimum Investment Amount

The first minimum lump-sum investment amount to be invested under the portfolio is Rs. 50,00,000/- (Rupees Fifty Lakhs Only)

(vi) Direct client on boarding

The Portfolio Manager provides an option to Clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investments can be made without any intermediary or distribution agent.

(vii) Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply.	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

5. SERVICES OFFERED

Discretionary Portfolio Management Services

Investment objectives may vary from client to client. The investment objectives of the client would be understood and captured by Bay Capital. and depending on the individual client requirements, the Investment Approach would be structured based on the Client's specifications. The same is used to arrive at the appropriate fund of the client. Currently, the Portfolio Manager offers the following:

The Investment approach adopted by the portfolio manager for the existing portfolio services are as follows: -

A. BAY INDIA OPPORTUNITIES PORTFOLIO (EARLIER BAY SELECT CONCENTRATED PORTFOLIO)

Investment Objective

The main objective of the investment under this portfolio is to generate capital appreciation over the medium / long term by investing in select equity shares and equity related instruments in concentrated manner. The portfolio will typically have less than 30 stocks, however in case of portfolio transition the number of stocks could be more. The target segment of investment ideas would be bottom up and market cap agnostic.

The portfolio manager aims to invest through bottom up stock picking in emerging & existing themes to take advantage of the overall economic growth cycle. The investment style of the portfolio would be a suitable blend of top down macro themes and bottom up investment ideas at the micro level.

From a top down perspective, the portfolio would revolve around the following four broad based India specific themes:

1. Consumption
2. Financialization
3. Digital First Business
4. i-Outsourcing

Investment Philosophy

The investment philosophy would be to identify companies which have the ability to create value for investors in the medium to long run and thereby endeavor to achieve the investment objectives of the proposed portfolio. This philosophy would revolve around adopting the bottom up approach to identifying and selecting individual companies. The salient features of the bottom up driven investment philosophy would include the following:

1. Focus on Fundamentals
2. Quest for Value

3. Long term Orientation

4. Margin of Safety

The portfolio manager would focus on investing in companies with sound business model/strong management and/or attractive valuations. The portfolio manager would like to adopt buy and hold approach for investment and would attempt to participate through the entire cycle of value unlocking which can happen over longer time frame. The belief is that the key to generating superior long term returns is to assess the margin of safety, i.e. the difference the purchase price and intrinsic value. The greater the margin, better are the prospects for improving returns in the long run.

1. Description of types of securities: Investment in listed securities

2. Strategy: Equity

3. Basis of selection of such types of securities as part of the investment approach: We select stocks based on our fundamental research.

4. Allocation of portfolio across types of securities: Our investment approach is market cap agnostic and sector agnostic

5. Appropriate benchmark to compare performance and basis for choice of benchmark: Nifty50 TRI, We follow concentrated investment approach with intention to generate alpha over Nifty 50 and hence we are keeping Nifty 50 as the benchmark.

6. Indicative tenure or investment horizon: We invest with longer term horizon, may be 3-5 years

7. Risks associated with the investment approach: Risks pertains to market related risk and company specific risks.

8. Other salient features, if any – NIL

B. BAY CAPITAL INDIA FIRST PORTFOLIO

Investment Objective

The main objective of the investment under this portfolio is to generate asymmetrical, uncorrelated returns for investors in the long term by investing in select equity shares and equity-related instruments in a concentrated manner. The portfolio manager would adopt a flexible investment strategy with the ability to invest across market capitalizations (large-cap, mid-cap, and small-cap stocks).

Investment Philosophy

The investment philosophy is to identify franchises that can compound their earnings in the long term and thereby endeavor to achieve the investment objectives of the proposed portfolio. This philosophy would revolve around adopting the bottom-up approach to identifying and selecting individual companies.

Investment Strategy

- The portfolio will typically have 15-50 stocks and will be market cap agnostic.
- The investment approach is a “Buy and Hold” one with an attempt to stay invested for a long-time frame (typically, 3 to 5 years or more).
- The investment process will be research-driven and bottom-up focused. The investment will be made in franchises which can compound earnings at a high growth rate (over 15%) while generating a high return on capital (over 20%) and are available at fair to attractive valuations.
- Each stock will be added to the portfolio after undergoing a detailed research and valuation exercise.
- Portfolio Churn will happen in case of – 1) excessive valuations; 2) investment thesis not playing out; 3) capital misallocation; 4) corporate governance issues; 5) new idea which can generate a higher return in the longer run.

1. **Description of types of securities:** Investment in listed securities
2. **Strategy:** Equity
3. **Basis of selection of such types of securities as part of the investment approach:** We select stocks based on our fundamental research.
4. **Allocation of portfolio across types of securities:** Our investment approach is market cap agnostic and sector agnostic
5. **Appropriate benchmark to compare performance and basis for the choice of benchmark:** Nifty 50 TRI, We follow concentrated investment approach with intention to generate alpha over Nifty 50 and hence we are keeping Nifty 50 as the benchmark.
6. **Indicative tenure or investment horizon:** We invest with a longer-term horizon, maybe 3-5 years
7. **Risks associated with the investment approach:** Risks pertain to market-related risks and company-specific risks.
8. **Other salient features, if any – NIL**

C. STRUCTURED /CUSTOMIZED PORTFOLIO

Investment Objective

Investment objectives may vary from client to client and therefore, depending on the individual client requirements, the portfolio can also be structured / customized based on the client's specifications.

These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client. The amount invested by the clients under the structured products may be as per the Investment Period as per the Agreement and subject to exit load in case of early withdrawal. Every structured product would have separate term sheet and risks, these would be documented and would be agreed by the clients in writing before investment.

Bay Capital has raised about Rs. 119.39 Cr. under Structured Product – Series I, Series II Series III, Series IV, Series VIII & Series IX to be invested in unlisted equity shares of Indian Companies. However, the said four Structured Products – Series I, Series II and Series III & Series IV are closed for subscription and no longer available for the investors. Further please be informed we have redeemed 100 % of Structured Product –Series II and refunded the money to the investors. Further also be informed that we have redeemed 100% of Structured Product –Series IV and refunded the money to the investors in the month of Nov 17 & Dec 17. Further kindly note we have transferred 100% of Structured Product Series III in FY 2019-22. Further, in respect of Structured Product Series I, we have transferred 93% of the funds & securities during FY 2010-2022

a. STRUCTURED PRODUCT - SERIES I

1. Investment objective: The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.

2. Strategy: Equity

3. Description of types of securities: Invest in unlisted equity and equity linked securities of IL&FS Ltd

4. Basis of selection of such types of securities as part of the investment approach: IL&FS is one of the leading players in the infrastructure and financial services sectors with growing interest in the education services and property management,

5. Allocation of portfolio across types of securities: Invest in Unlisted equity and equity related instruments

6. Appropriate benchmark to compare performance and basis for choice of benchmark: Nifty 50 TRI, We follow concentrated investment approach with intention to generate alpha over Nifty 50 and hence we are keeping Nifty 50 as the benchmark.

7. Indicative tenure or investment horizon: Long term time horizon with minimum of 3 years lock in.

8. Risks associated with the investment approach: Delay in listing of security and illiquidity could hamper exit from investment.

9. Other salient features, if any: NA

b. STRUCTURED PRODUCT - SERIES VIII

1. Investment objective: The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.

3. Description of types of securities: Invest in unlisted equity and equity linked instruments of Antfarm Business Incubators Pvt. Ltd.

4. Basis of selection of such types of securities as part of the investment approach: Antfarm is a technology incubation Company which has team of blue sky thinkers, entrepreneurs and brilliant professionals who know what it takes to build and scale business in today's competitive landscape. They take great ideas, put together all the key ingredients of people, technology, strategy, marketing & money to build these out into real companies that can disrupt and own their categories.

5. Allocation of portfolio across types of securities: Invest in Unlisted equity and equity related instruments

6. Appropriate benchmark to compare performance and basis for choice of benchmark : Nifty 50 TRI, we follow concentrated investment approach with intention to generate alpha over Nifty 50 and hence we are keeping Nifty 50 as the benchmark.

7. Indicative tenure or investment horizon: Long term time horizon with minimum of 36 months lock in.

8. Risks associated with the investment approach: Delay in listing of security and illiquidity could hamper exit from investment.

9. Other salient features, if any: NA

c. STRUCTURED PRODUCT - SERIES IX

1. Investment objective: The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.

2. Strategy: Equity

3. Description of types of securities: Invest in unlisted equity and equity linked instruments of SAMCO Ventures Private Limited

4. Basis of selection of such types of securities as part of the investment approach: Samco is one of the leading players in financial technology providing financial services and investment products in a significantly large and under penetrated market. The Company is using technology to reduce costs per transaction and reach more and more customers. The business model of SAMCO is different than traditional brick and mortar channel as it provides access to various financial services on mobile and desktop platforms.

5. Allocation of portfolio across types of securities: Invest in Unlisted equity and equity related instruments

6. Appropriate benchmark to compare performance and basis for choice of benchmark : Nifty 50 TRI, we follow concentrated investment approach with intention to generate alpha over Nifty 50 and hence we are keeping Nifty 50 as the benchmark.

7. Indicative tenure or investment horizon: Long term time horizon with minimum of 48 months lock in.

8. Risks associated with the investment approach: Delay in listing of security and illiquidity could hamper exit from investment.

9. Other salient features, if any: NA

d) BAY CAPITAL CUSTOMIZED CONCENTRATED PORTFOLIO:

Investment Objective

The main objective of the investment under this portfolio is to generate capital appreciation over the medium / long term by investing in select equity shares and equity related instruments in highly concentrated manner. The portfolio will typically comprise upto 12 stocks, however in case of portfolio transition the number of stocks could be more. The target segment of investment ideas would be bottom up and market cap agnostic.

The portfolio manager aims to invest through bottom-up stock picking in emerging & existing themes to take advantage of the overall economic growth

cycle. The investment style of the portfolio would be a suitable blend of top-down macro themes and bottom-up investment ideas at the micro level.

From a top-down perspective, the portfolio would revolve around the following four broad based India specific themes:

1. Consumption
2. Financialization
3. Digital First Business
4. i-Outsourcing

Investment Philosophy

The investment philosophy would be to identify companies which have the ability to create value for investors in the medium to long run and thereby endeavor to achieve the investment objectives of the proposed portfolio. This philosophy would revolve around adopting the bottom-up approach to identifying and selecting individual companies. The salient features of the bottom-up driven investment philosophy would include the following:

Focus on Fundamentals
Quest for Value
Long term Orientation
Margin of Safety

The portfolio manager would focus on investing in companies with sound business model/strong management and/or attractive valuations. The portfolio manager would like to adopt buy and hold approach for investment and would attempt to participate through the entire cycle of value unlocking which can happen over longer time frame. The belief is that the key to generating superior long-term returns is to assess the safety margin, i.e. the difference in the purchase price and intrinsic value. The greater the margin, better are the prospects for improving returns in the long run.

1. Description of types of securities: Investment in listed securities

2. Strategy: Equity

3. Basis of selection of such types of securities as part of the investment approach: We select stocks based on our fundamental research.

4. Allocation of portfolio across types of securities: Invest across different sectors to derisk portfolio. Investment strategy is to maintain a concentrated portfolio of up to 12 securities in order to generate better returns and the investors are aware of the risks associated with such concentrated portfolio. Surplus cash in portfolio at any point will be invested in debt instruments, money market instruments or cash equivalents

5. Appropriate benchmark to compare performance and basis for choice of benchmark: Nifty50 TRI, we follow concentrated investment approach with intention to generate alpha over Nifty 50 TRI and hence we are keeping Nifty 50 TRI as the benchmark.

6. Indicative tenure or investment horizon: We invest with longer term horizon, may be 3-5 years

7. Risks associated with the investment approach: Risks pertain to market related risk, company specific risks and risks associated with concentration.

8. Other salient features, if any – NIL

e) BAY CAPITAL – PBH

Investments under clause 24(4A) of PMS regulation

Investment Objective

The objective of this PMS is to generate long-term, asymmetric returns by investing in **PB Health**, a transformative full-stack healthcare platform incubated by PB Fintech. This is a high-conviction, single-asset PMS focused on capturing the exponential opportunity in India's underpenetrated and inefficient primary and secondary care ecosystem.

Investment Philosophy

We believe in backing scalable, compounding franchises early – particularly where capital, tech, and execution converge to reshape large markets. PB Health exemplifies this. It is a first-principles healthcare business modelled on global leaders like Kaiser Permanente and UHG-Optum but tailored to India's needs. The philosophy is simple: when a mission-led operator targets a broken system with a full-stack model and institutional backing, the right time to enter is early.

Investment Strategy

This PMS follows a “**single-position, long-horizon**” strategy centered exclusively around PB Health:

- **Structure:** Seed-stage investment into PB Health via the ~\$230M round led by General Catalyst
- **Model:** Full-stack managed care – combining clinics, diagnostics, digital claims, insurance integration, and chronic care
- **Phase 1:** 15-20 physical centers; 1,000 beds across Delhi-NCR; launch of proprietary HIS and digital stack
- **Phase 2:** National rollout – 200+ centers, 11,200 beds, \$2.7B projected revenue, 28% EBITDA margin by Year 10

PB Health aims to shift 70% of high-cost tertiary care into lower-cost, high-quality outpatient settings – solving for both affordability and insurer sustainability

1. Description of Types of Securities

Unlisted equity (private placement) in PB Healthcare Services Pvt. Ltd., a subsidiary incubated by PB Fintech Ltd.

2. Basis of Selection of Security

PB Health is backed by PB Fintech (Policybazaar's parent, market cap: \$9B; cash: \$800M), led by Yashish Dahiya. It is building one of India's most ambitious healthcare networks with deep operational talent (ex-Fortis, Evercare), proven digital infrastructure, and patient-first care design.

3. Portfolio Allocation

This is a single-asset portfolio fully allocated to PB Health.

4. Benchmark

Nifty 50 TRI as it is a widely accepted market index.

5. Indicative Tenure or Investment Horizon

This is a long-duration investment. Target holding period is 7–10 years, in line with the asset build-out and monetization cycle.

6. Minimum Account Size for this approach

INR 10 Crs or more

7. Risks Associated with the Investment Approach

- Execution risk in scaling physical healthcare infrastructure
- Regulatory and pricing interventions in healthcare
- Long gestation before profitability
- Lack of liquidity due to unlisted nature
- Partial dependence on PB Fintech's continued involvement

8. Other Salient Features – NIL

9. Fees Structure

Capital Contribution	Fixed Management Fees	Performance Linked Management Fees	Other Charges
Rs. 10 Crores and above	1.50 % p.a.	a) Between 0% to 10% of Annualized Return on Portfolio -NIL b) Above 10% of Annualized Return on Portfolio: 20% of the net gains at the time of exit.	0.25% p.a.

f) BAY CAPITAL - 63SATS CYBERTECH

Investment Objective

The objective of this PMS is to generate long-term, asymmetric returns by investing in **63SATS Cybertech**, a prominent Indian cybersecurity firm promoted by 63 Moons Technologies Ltd. This is a high-conviction, single-asset PMS focused on capturing the exponential opportunity in India's underpenetrated and futuristic protection requirement by Individuals, Enterprises and Government Organizations.

Investment Philosophy

We believe in backing scalable, compounding franchises early stage – particularly where capital, tech, and execution converge to reshape large markets. 63SATS Cybertech exemplifies this. The company was founded in 2023. The company focuses on delivering advanced cyber defense solutions tailored for enterprises (B2B), governments (B2G), and now individuals (B2C) through their new Cybersecurity Super App, launched in August 2025.

Investment Strategy

This PMS follows a “**single-position, long-horizon**” strategy centered exclusively around 63SATS Cybertech:

- **Structure:** Early-stage investment into 63SATS Cybertech by way of preferential equity and equity linked allotment.
- **Model:** Comprehensive cyber security solutions provided to individuals, enterprises and government organisations.
- The company has already started business with number of business organisations and Government organisations. The company has now launched B2C app for cyber security solutions for individuals.

63SATS Cybertech aims to lead the cyber security industry in India on the basis of their proven track record of incidence free operations in MCX and other businesses of the promoter group.

1. Description of Types of Securities

Unlisted equity or equity linked (private placement) in 63SATS Cybertech Ltd., a subsidiary incubated by 63 Moons Technologies Ltd.

2. Basis of Selection of Security

63SATS Cybertech is backed by 63 Moons Technologies Ltd. mentored by Mr Jignesh Shah. Mr Shah in past has been successful in creating various technology platforms like ODIN and has promoted several exchanges like MCX, MCX SX etc. In the 63SATS subsidiary the group is providing cutting edge technologies for cyber threats to individuals, enterprises and governments. The Company has a solid execution team in place with oversight provided by a credible board of directors and advisors.

3. Portfolio Allocation

This is a single-asset portfolio fully allocated to 63SATS Cybertech.

4. Benchmark

Nifty 50 TRI as it is a widely accepted market index.

5. Indicative Tenure or Investment Horizon

This is a long-duration investment. Target holding period is **5-7 years**, in line with the business scale up and potential listing.

6. Minimum Account Size for this approach:

INR 10 Crs or more

7. Risks Associated with the Investment Approach

- Execution risk in scaling operations
- Regulatory and product licensing risks
- Scale up may take longer than expected
- Lack of liquidity due to delay in listing
- Business is people oriented and churn at higher levels may hurt operations

8. Other Salient Features - NIL

9. Fees Structure

Capital Contribution	Fixed Management Fees	Performance Management Fees	Linked Other Charges
Rs. 10 Crores and above	1.50 % p.a.	a) Between 0% to 10% of Annualized Return on Portfolio -NIL b) Above 10% of Annualized Return on Portfolio: 20% of the net gains at the time of exit.	0.25% p.a.

Policies for investment in Associate/ Group Companies:

The Portfolio Manager will, before investing in the securities of 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 Portfolio. Investments under the Portfolio in the securities of the group companies will be upto 100% and the same would be subject to the applicable laws/regulations/guidelines.

In accordance with SEBI Circular dated December 16, 2022 and APMI Circular dated March 23, 2023 read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 1, 2023.

6. REGISTERED BROKER

a. **Axis Capital Ltd.**

Address: Axis House, 8th Floor,
Bombay Dyeing Mills Compound,
PB Marg, Worli,
Mumbai-400 025

b. **Incred Capital Wealth Portfolio Managers**

Address: 3rd Floor , B Wing , Kaledonia Building,
Sahar Road, Andheri (E),
Mumbai – 400069

c. **Motilal Oswal Financial Services Ltd**

Address: Motilal Oswal Tower, Prabhadevi,
Mumbai 400 025

d. **Investec Capital Services (India) Private Limited**

Address: Parinee Cresenzo, 11th Floor, “B” Wing, Bandra Kurla Complex,
Mumbai – 400051, Maharashtra, India

e. **Spark Institutional Equities Private Ltd.**

Address: 901, Platina, 9th floor, Plot no.C 59
Bandra Kurla Complex, Bandra (East) ,Mumbai-400 051

f. **DAM Capital Advisors Ltd.**

Address: One BKC Tower C, 15th Floor, Unit no.1511
Bandra Kurla Complex, Bandra (East) ,Mumbai-400 051

g. **Share India Securities Ltd.**

Address: Unit 608/609, B Wing, 6th Floor, Kanakia Wall Street,
Andheri Kurla Road, Andheri (East), Mumbai-400 093.

h. **Anand Rathi Share and Stock Brokers Limited**

Address: 10th Floor A wing, Express Zone, Western Express Highway,
Goregaon (East), Mumbai- 400063.

i. **360 ONE Capital Market Private Limited**

Address: Room No 3/4, Lyons Range, Kolkata- 700001.

7. RISK FACTORS

A. General Risks Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign

investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

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

B. Risk associated with equity and equity related instruments

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

C. Risk associated with debt and money market securities

13. Interest Rate Risk: - Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the

changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

14. Liquidity or Marketability Risk:-The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
15. Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
16. Reinvestment Risk: - This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

23. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio

Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

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

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

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be

disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

H. Specific Risk factors pertaining to Diversified Portfolio

31. The Portfolio Manager seeks to make investment in unlisted securities/ instruments (private equity). The investment in private equity may also be made in the units issued by SEBI registered Venture Capital Fund or any other instrument available in the market. The major risk factors pertaining to investment in unlisted securities/ instruments (private equity) are given herein below. Investors are advised to read carefully the Portfolio specific risk factors mentioned in detail, in the Agreement to be executed with Portfolio Manager, before making investment.

I. Risks arising out of Non-Diversification

32. Diversification of portfolio across asset classes, investment themes, sectors and securities is normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently is very volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition to limited/inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies

J. Specific Risk factors pertaining to Unlisted Securities

33. The Portfolio Manager seeks to make investment in private equity or pre-IPO related transactions i.e. unlisted securities/ instruments (private equity). In case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investment made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize profits on such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by any of these investments could lead to adverse effects on the returns received by investors.

8. NATURE OF EXPENSES

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

(a) **Investment Management Fees**

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved or a combination of any of these, as agreed by the Client in the PMS Agreement. In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 2.5% p.a. of the Client's AUM.

In addition to the fixed fee, with regard to the management fees linked to portfolio returns/out performance achieved, the fee structure will be mutually decided as per the client agreement.

With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the client agreement. Management Fee carry goods and service tax at the applicable rate as per Finance Act 2016 as amended from time to time.

Other charges include the following expenses, which shall be charged as mutually decided as per the client agreement.

(b) **Custodian/Depository Fees**

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

(c) **Registrar and transfer agent fee**

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

(d) **Brokerage and transaction costs**

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

(e) Securities Lending and Borrowing charges

The charges pertaining to the lender of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

(f) Certification and professional charges

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

(g) Incidental Expenses

Charges in connection with the courier expenses, stamp duty, goods and service tax, postal, telegraphic, opening and operation of bank accounts etc.

(h) Exit Load for Investment Approach based on listed securities

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

- i. In the first year of investment, maximum of 2% of the exit proceeds.
- ii. In the second year of investment, maximum of 1% of the exit proceeds.
- iii. In the third year of investment, maximum of 0.5% of the exit proceeds.
- iv. After a period of three years from the date of investment, no exit load.

(i) Direct on-boarding charges

At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

All the operational expenses excluding brokerage and related transaction costs, over and above the fees charged for Portfolio Management Service shall not exceed 0.50% per annum of the client's average daily Assets under Management. All or some of the operational expenses mentioned above excluding brokerage and related transaction costs, may be clubbed under a single expense head.

9. TAXATION

A. **General**

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

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of client may have:

- Dividend income;
- Long-term and short-term capital gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Scheme shall endure indefinitely or accepted by the tax authorities. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of

participation in the portfolio management services.

All the Tax Rates contained in this clause are applicable for the financial year 2025-26, in accordance with Finance Act, 2025.

B. Tax deducted at source

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

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS. The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented	More than twelve (12)	More than twelve (12)	Long- capital term asset

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

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, --

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

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is

higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

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

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if

the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

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

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

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

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

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

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

H. FATCA Guidelines

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

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

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

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

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

10. ACCOUNTING POLICIES

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

A. **Client Accounting:**

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

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the “first in first out” (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange (i.e. NSE or BSE), the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be

recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

15. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

11. INVESTOR SERVICES

Name, Address and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints.

Name : Sushma Amin
Address : 14th Floor, Bakhtawar Tower, Nariman Point,
Mumbai -400 021
Telephone : 022-4346 8000
Fax : 022-2283 0620
Email :
sushma@baycapindia.com/compliance@baycapindia.com

Grievance redressal and dispute settlement mechanism

- a. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- b. The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the Clients.
- c. If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/scores-home> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link: <https://play.google.com/store/apps/details?id=com.sebi> and <https://apps.apple.com/in/app/sebiscores/id6478849917>. If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for "Compliant review Facility" of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.
- d. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.
- e. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- f. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not

pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

- g. The process on Online Dispute Resolution Mechanism is available at <https://baycapindia.com/investor-grievance-and-query/>

12. DIVERSIFICATION POLICY

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

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

13. GENERAL

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said Funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the Funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the Funds/Securities in his name is legally authorised/entitled to invest the said Funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of Funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

Part-II-Dynamic Section

14. CLIENT REPRESENTATION

(i) Bay Capital is currently offering Discretionary and Advisory Portfolio Management Services. There are 100 clients serviced by Bay Capital as on May 31, 2026.

Category of Clients	No. of Clients	Funds Managed (in crores)	Discretionary / Non-Discretionary/Advisory
Associate / Group Companies			
2022-23	Nil	Nil	N.A.
2023-24	Nil	Nil	N.A.
2024-25	Nil	Nil	N.A.
2025-26	Nil	Nil	N.A.
As on May 31, 2026	Nil	Nil	N.A.
Others			
2022-23	38	17.872	Discretionary
2023-24	54	64.66	Discretionary
2024-25	75	100.11	Discretionary
2025-26	99	177.82	Discretionary
As on May 31, 2026	98	187.87	Discretionary
Advisory			
2022-23	1	Nil	Advisory Services
2023-24	1	Nil	Advisory Services
2024-25	1	Nil	Advisory Services
2025-26	2	Nil	Advisory Services
As on May 31, 2026	2	Nil	Advisory Services
Total			
2022-23	39	17.872	
2023-24	55	64.66	
2024-25	76	100.11	
2025-26	101	177.82	
As on May 31, 2026	100	187.87	

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

Related Parties where control exists:

Sr. No.	Name & Nature of the Related Party	Nature of Transaction
1.	Bay Capital Advisors Pvt Ltd. - Associate Company	Intercorporate Deposits Received/Repaid
2.	Vivea Holdings & Services Pvt. Ltd. - Associate Company	Intercorporate Deposits Received/Repaid
3.	Nikunj Doshi - Director	Salary Paid
4.	Keyur Majmudar - Director	Salary Paid

Other related parties with whom transactions have been taken place during the period - NIL

As on 31st May 2026, following Employees/Key Personnel have invested into the Portfolio Management Services

Sr. No.	Name of the Related Party	Designation	Amount Invested (In INR)
1.	Kunjli Majmudar	Keyur Majmudar - Director's Spouse	62,98,854.11/-
2.	Ravi Srivastava	Partner & Head of Research	2,19,15,016.27/-
3.	Nishad Karkare	Research Analyst	1,29,95,222.78/-
4.	Prachi Kodikal	Research Analyst	1,02,61,538.84/-
6.	Nikunj Doshi	Director	3,41,11,343.65/-

15. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial data of Bay Capital based on Audited Financial Statements as on March 31, 2025:

Particulars	As on March 31, 2025 (in 000)	As on March 31, 2024 (in 000)	As on March 31, 2023 (in 000)
Total Income (Turnover)	167,634	148,546	213,516
Net Profit (after tax)	(8,812)	(89,753)	4,126
<u>Capital Adequacy as defined under PMS Regulations</u>			
Paid up Equity Capital	25,003	5,003	5,003
Add: Free Reserves (Excluding Revaluation Reserve)	55,212	64,024	153,778
Less: Accumulated Losses	0	0	0
Less: Deferred / Misc expenditure not written off	0	0	0
Less: Minimum Capital Adequacy requirement for any other activity	0	0	0
Net Worth as defined under Financial Statements	80,214	69,027	158,780
Deployment of Resources into:			
Fixed Assets (Non current assets)	10,018	12,538	15,453
Investments (Non Current Asset)	49,375	35,463	15,463
Deferred Tax Asset (Net)	7,007	7,239	8,107
Investments (current assets)	10,657	10,180	10,075

Net Worth of the Portfolio Manager

The net worth of the Portfolio Manager as on September 30, 2025, is INR 8,02,14,586, based on the audited financials for the period ended March 31, 2025.

16. PORTFOLIO MANAGEMENT PERFORMANCE

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.

Currently, the portfolios being managed by the Portfolio Manager are in the nature of Discretionary Equity Portfolio Management Services.

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

	Current Year	Year 1	Year 2	Year 3
	F.Y. 2026-27 (till 31.05.2026)	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Equity Oriented				
Bay Frontline Equity Portfolio (%) (till 07.07.2023)	NA	NA	NA	20.79
Benchmark Performance (%)	NA	NA	NA	
Nifty 50 TRI				11.89
Nifty 50				11.36
Bay India Opportunities Portfolio (Earlier Bay Select Concentrated Portfolio) (%) (from 19.01.2023)	11.09	-12.55	6.36	38.67
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-3.99	6.65	30.08
Nifty 50	5.45	-5.05	5.34	28.61
Bay Capital India First Portfolio (%) (from 27.01.2023)	7.88	0.62	15.96	35.98
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-3.99	6.65	30.08
Nifty 50	5.45	-5.05	5.34	28.61

Bay Capital Customized Concentrated Portfolio (%) (from 16.10.2024)	12.81	-4.39	-7.47	NA
Benchmark Performance (%)				NA
Nifty 50 TRI	5.64	-3.99	-5.76	
Nifty 50	5.45	-5.05	-6.14	
Bay Capital Quant Edge Portfolio (%) (from 28.11.2024)	NA	10.75	-17.62	NA
Benchmark Performance (%)				NA
Nifty 50 TRI	NA	12.28	-2.88	
Bay Capital - PBH(%) (from 07.08.2025)	0.01	-0.68		
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-8.75		
Structured Product				
Series I (%)	0	2.53	2.96	2.96
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-3.99	6.65	30.08
BSEMIDCAP				
Series VIII (%)	0	0.55	0	1.91
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-3.99	6.65	30.08
BSEMIDCAP	15.6	-2.39	5.62	63.4
Series IX (%)	0	-2.05	-2.05	-2.05
Benchmark Performance (%)				
Nifty 50 TRI	5.64	-3.99	6.65	30.08
BSEMIDCAP	15.6	-2.39	5.62	63.4

Note:

1. The existing benchmark of the Investment Approach has been revised as under w.e.f. 01.04.2023:

Sr. No.	Strategy	Investment Approach	Revised Benchmark
1.	Equity	Bay Capital India First Portfolio – Listed	Nifty 50 TRI
2.	Equity	Bay Frontline Equity Portfolio – Listed	Nifty 50 TRI
3.	Equity	Bay India Opportunities Portfolio – Listed	Nifty 50 TRI
4.	Equity	STRUCTURED PRODUCT SERIES I - Unlisted	Nifty 50 TRI
5.	Equity	STRUCTURED PRODUCT SERIES IX - Unlisted	Nifty 50 TRI
6.	Equity	STRUCTURED PRODUCT SERIES VIII - Unlisted	Nifty 50 TRI

2. Returns are time-weighted cash flow adjusted and after expenses. (Structure Product Series V, VI & VII were not activated till May 31st, 2026.)
3. Performance for Scheme Bay Frontline Equity Portfolio is reported till 07.07.2023 as the said scheme is closed on 07.07.2023.
4. Performance for Scheme Bay Capital Quant Portfolio is reported till 01.01.2026 as the said scheme is closed on 01.01.2026.
5. Performance related information is not verified by SEBI.
6. Performance/returns are calculated using the “Time Weighted Rate of Return” method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
7. All cash holdings and investments in liquid funds have been considered for calculation of performance.
8. Performance is net of all fees and all expenses (including taxes).
9. Past performance may or may not sustain in future.
10. Past performance is not a guarantee of future return.
11. Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
12. Neither the Portfolio Manager, nor its director or employees shall in anyway be liable for any variation noticed in the returns of individual client portfolio.

17. **AUDIT OBSERVATIONS (OF PRECEDING THREE YEARS)**

The details of observations for audit conducted under Regulations 30(2) are as follows:

Particulars	Audit Observations
FY 2024-25	No Observations
FY 2023-24	No Observations
FY 2022-23	No Observations

18. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Investments in the securities of associates/related parties of Portfolio Manager:

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

For Bay Capital Investment Advisors Private Limited

Devang
Kirtikumar
Mehta

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Mehta
Date: 2026.07.06
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Mr. Devang Mehta
Principal Officer

KEYUR
MAJMUDAR

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KEYUR MAJMUDAR
Date: 2026.07.06
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Mr. Keyur Majmudar
Director

Date: 06.07.2026
Place: Mumbai

FORM C

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

Name of the Portfolio Manager: Bay Capital Investment Advisors
Private Limited

Address:

Registered Office Address
14 th Floor, Bakhtawar Tower, Nariman Point, Mumbai – 400 021. Telephone no. +9143468000 Email id: pms@baycapindia.com

We confirm that:

1. The Disclosure Document of even date attached herewith and forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
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 Portfolio Management.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant as follows:

Name of the Firm	M/s. S Panse & Co LLP
Address	327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai-400 030
Firm Registration no.	113470W/W100591
Telephone no.	022-35405598

Copy of Chartered Accountant's Certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision is attached herewith.

For Bay Capital Investment Advisors Private Limited

Devang
Kirtikumar
Mehta

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Devang Kirtikumar
Mehta
Date: 2026.07.06
12:23:07 +05'30'

Principal Officer

Name	Devang Mehta
Address	14th Floor, Bakhtawar Tower, Nariman Point, Mumbai - 400 021.
Date	06.07.2026
Place	Mumbai

S Panse & Co LLP

Chartered Accountants

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

CERTIFICATE

In the matter of: **Bay Capital Investment Advisors Pvt. Ltd.**
14th Floor, Bakhtawar Tower
Nariman Point, Mumbai - 400 021.

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulation, 2020 and other documents, records, audited Financial Statements as on March 31, 2025 of Bay Capital Investment Advisors Pvt. Ltd. and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosures Document dated **July 06, 2026**, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and the directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well informed decision.

For S. Panse & Co LLP
Chartered Accountants

YOJANA
RAVI
MHATRE

Digitally signed by YOJANA
RAVI MHATRE.
DN: CN = YOJANA RAVI
MHATRE, C = IN, L = THANE,
S = MAHARASHTRA, O =
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Date: 2026.07.06 12:53:38
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Yojana Mhatre
Partner

M.No: 625044

FRN: 113470W/W100591

UDIN: 26625044WLHGNW7241

Place : Mumbai

Date : July 06, 2026