



**PORTFOLIO MANAGEMENT SERVICES**

**DISCLOSURE DOCUMENT**

**PhillipCapital (India) Pvt. Ltd.**  
**(SEBI Registration No. INP000004433)**

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

- i) The Disclosure Document (hereafter referred to as “the Document”) has been filed with the Securities and Exchange Board (SEBI) Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Manager) Regulations, 2020.
- ii) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging PhillipCapital (India) Pvt. Ltd. as a Portfolio Manager.
- iii) The investor has the option of onboarding directly with the Portfolio Manager.
- iv) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- v) This disclosure document sets forth concisely the necessary information about PhillipCapital (India) Pvt. Ltd. that a prospective investor ought to know before investing.
- vi) The investor should carefully read the Disclosure document prior to making a decision to avail of the portfolio management services and retain this Disclosure document for future reference.
- vii) Details of the Principal Officer:

Name	Mr. Nishit Shah
Phone	+91 22 66551263
Email	<a href="mailto:nishah@phillipcapital.in">nishah@phillipcapital.in</a>
Address	No.1,18 <sup>th</sup> floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013

- viii) This disclosure document is dated March 31, 2025 (data considered up to 31<sup>st</sup> March 2024)

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## 1. DISCLAIMER

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date ('the Regulations') and the same is filed with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

## 2. Definitions & Interpretations

In this document and agreements to be executed subsequently, unless repugnant to the context or meaning thereof, words and expressions which are used herein but not defined shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Regulations:

a.	Agreement	means agreement executed between Portfolio Manager and its Client in terms of the Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time.
b.	Act	means the Securities and Exchange Board of India, Act 1992 (15 of 1992) as amended from time to time.
c.	Application	means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
d.	Assets	means (i) the Portfolio and/or (ii) the Funds
e.	Bank Account	means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or pool accounts opened in the name of portfolio manager to keep the funds of all the clients, where the funds of all the client will be separately identified as a sub-account for the purpose of portfolio management services to be provide by the portfolio manager.
f.	Board	means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
g.	Business Hours	presently 9.00 am to 6.00 pm on any Business Day or such other time as may be decided by the Portfolio Manager from time to time.
h.	Business day	shall refer to the day on which there is no, or has not been declared, public holiday under the Negotiable Instruments Act, 1981, or holiday as per Exchanges and shall not include Saturdays and Sundays.

i.	Client or Constituent	means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio / funds, and / or for availing the services of portfolio management.
j.	Chartered Accountant	means a chartered accountant as defined in clause (b) of subsection (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
k.	Custodian	means any person/entity who has been granted certificate of registration to carry on or proposes to carry on the business of providing custodial services under the SEBI (Custodian of Securities) Regulations, 1996.
l.	Certificate	means a certificate of registration issued by the Board.
m.	Depository Account	means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996
n.	Document	means Disclosure Document.
o.	Disclosure document	means document issued by PhillipCapital (India) Pvt. Ltd. for offering Portfolio Management Service, prepared in terms of Schedule V of the Regulations.
p.	Discretionary Portfolio Management Services	means Portfolio Management Services provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of security entirely at the Client's risk.
Q	Eligible Fund Manager	Eligible Investment Manager shall have the same meaning as assigned to it in sub section (4) of Section 9A of the Income Tax Act, 1961
r.	Eligible Investment Fund	Eligible Investment Fund shall have the same meaning as assigned to it in sub section (3) of Section 9A of the Income Tax Act, 1961
s.	Funds	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to an Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to an Agreement, the proceeds of the 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.
t.	Goods	means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative
u.	Financial year	means the year starting from April 1 and ending on March 31 of the following year.

v.	Funds managed	means the market value of the Portfolio of the Client as on a particular date
W	Fund Manager	means any person who pursuant to contract or agreement with the Portfolio Manager appointed for managing its certain portfolios/investment approach.
x.	FPI	means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and as amended from time to time .
y.	Investor	means Client or Constituent for this document / investment approach offered by the Portfolio Manager.
z.	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. The investments brought in by the client as corpus shall be sold within a period of 30 days and the net realizable proceeds shall be taken to portfolio and if not so sold, shall be switched to the portfolio at the last available closing price on the day of switch.
aa.	Non-discretionary Portfolio Management Services	means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time, for an agreed fee structure, execute transactions in 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.
bb.	Net Asset Value (NAV)	Net Asset Value means the fair market/fair value of the assets in the Portfolio consisting of the aggregate of (a) the amount of cash in the Bank Account; and (b) the market value of Client Securities/ units of Mutual Funds reduced by the amounts payable by the Client to the Portfolio Manager and all such fees, costs, charges payable by the Client in respect of the Portfolio which include but are not restricted to custodian fees, bank charges, stamp duty charges, legal charges, taxes and out of pocket expenses incurred in respect of the Portfolio.
cc.	Parties	means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
dd.	Person	includes any individual, proprietor, partners in partnership, limited liability partnerships, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
ee.	NRI	means a Non-Resident Indian or a person of Indian origin residing outside India as defined under Foreign Exchange Management Act, 1999.

ff.	Portfolio Manager	means PhillipCapital (India) Pvt. Ltd. a company incorporated under the Companies Act, 1956 and having its registered office at No.1, 18 <sup>th</sup> floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 who pursuant to a contract or arrangement / agreement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.
gg.	Portfolio	means the total holdings of securities belonging to Client.
hh.	Portfolio Management Fees	shall have the meaning attributed thereto in Clause 12 of this Document.
ii.	Principal Officer	means employee of the portfolio manager who has been designated as such by the portfolio manager.
jj.	Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as may be amended from time to time.
kk.	RBI	means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
ll.	Scheduled Commercial Bank	means any bank included in the second Schedule to the Reserve Bank of India Act, 1934(2 of 1934) as amended from time to time.
mm.	SEBI	means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act 1992 as amended from time to time.
nn.	Securities	as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds or by collective investment scheme, , exchange traded funds, liquid funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

oo.	Securities Lending Scheme	<p>means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board.</p> <p>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 governing Portfolio Management Services</p>
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In this document and agreement to be executed subsequently, headings are used for convenience and ease of reference only and shall not affect the construction or interpretation of any provision of this document and agreement.

In this document and agreement to be signed subsequently, unless repugnant to the context or meaning thereof:

- i. reference to the singular includes a reference to the plural and vice-versa,
- ii. reference to any gender includes a reference to all other genders,
- iii. references to Recitals, Clauses, Schedules and annexure shall be deemed to be a reference to the recitals, clauses, schedules and annexure of or to this document & Agreement,
- iv. reference to a person shall include its personal representative, and
- v. references to any enactment are to be construed as referring also to any amendment or reenactment thereof and to any regulation, business requirement, specification, order or other provision made under it.

### **3. DESCRIPTION OF PORTFOLIO MANAGER**

#### **a.) History, Present Business and Background of the Portfolio Manager:**

PhillipCapital (India) Private Limited ('the Company') was incorporated in India on December 29, 1999. The Company is a member of National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE), and a Depository Participant of National Depository Services Limited (NSDL) and Central Depository Services Limited (CDSL).

On August 2, 2012, Phillip Brokerage Pte Limited (the "ultimate parent company"), a company incorporated in Singapore, has acquired controlling interest in the Company. Consequent to the acquisition, name of the Company has been changed from MF Global Sify Securities India Private Limited to PhillipCapital (India) Private Limited on August 8, 2012.

The company is one of the leading Broking Houses in the Retail as well as Institutional segment. The major activities and offering of the Company are Equity Broking, Clearing, Depository Participant Services, Institutional Broking and Research Services. The company is also registered with SEBI as a Merchant Banker, Investment Advisor and Alternative Investment Funds.



**b.) Promoters and Directors of the Portfolio Manager and their background in brief**

As on August 2, 2012, Phillip Brokerage Pte Limited (the “ultimate parent company”), a company incorporated in Singapore, acquired controlling interest in the Company.

PhillipCapital Group started out as a stock broker in Singapore in 1975 has since then evolved into a fully integrated financial services provider which offers a full range of quality and innovative financial services to retail, corporate and institutional clients.

The Group is head quartered in Singapore and regulated by the Monetary Authority of Singapore. Currently, it operates in financial hubs of 15 countries, with offices in Singapore, Malaysia, Cambodia, Indonesia, Vietnam, Thailand, China, Hong Kong , Japan, India, UAE, UK, France, Turkey, Australia and USA. Total worldwide Assets under Management USD 65 Billion with shareholders’ funds in excess of USD 2.5 Billion.

**c.) Particulars of Directors**

**Nihit Parikh – Director**

Nihit Parikh, 46 has been appointed Director of PhillipCapital (India) Pvt. Ltd. Nihit has over 19 years of experience in the financial markets. He is associated with PhillipCapital (India) Pvt. Ltd since November 2013. His education qualifications are Chartered Accountant, M.Com, Certified Public Accountant and Certified Treasury Manager.

**Kalpesh Vora – Director**

Kalpesh Vora, 51 has been appointed Director of PhillipCapital (India) Pvt. Ltd. Kalpesh has over 23 years of experience in the financial markets. He is associated with PhillipCapital (India) Pvt Ltd since June 2001. His education qualifications are Chartered Financial Analyst and B.Com.

**d.) Key entities in the group.**

For the purposes of disclosure under this section, key entities in the group are considered to be only those, which are subsidiaries or fellow subsidiaries in India.

The following are subsidiaries/fellow subsidiaries of PhillipCapital (India) Pvt. Ltd. reckoned on the basis of their Total Income and Net Profit (latest audited financial statements). (Name of the entity, main business area)

Entity	Membership Details	Relationship
Phillip Commodities India Private Limited	Membership of IEX	100% Subsidiary

Phillip (India) Private Limited		Fellow subsidiary company
Phillip Centralised Services India Private Limited		Fellow subsidiary company
Phillip Finance & Investment Services India Private Limited	NBFC Company registered with RBI	Fellow subsidiary company
Phillip Services India Private Limited	IRDA registered	49% Subsidiary Co.
Phillip Ventures IFSC Pvt. Ltd.	Membership of India INX & NSEIFSC	100% Subsidiary.
PhillipCapital (DIFC) Pvt. Ltd.		100% Subsidiary.

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

- All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there-under – None
- The nature of the penalty/direction – Not Applicable
- Penalties imposed for any economic offence and/or for violation of any securities laws – None
- Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any – None
- Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency – None
- 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 there under – SEBI has issued an order dated November 29, 2022 on one of our associate companies i.e. Phillip Commodities India Pvt. Ltd. The company has filed an appeal before Securities Appellate Tribunal (SAT) against the SEBI order and the same is pending.

There are no pending litigations against the Company in its capacity as a Portfolio Manager. However, the Company also provides broking (execution and clearing) services to clients in the normal course of which there are no pending material litigations against it as at March 31, 2024.

**5. SERVICES OFFERED**

**a.) Types of Services Offered:**

The Portfolio Manager broadly offers services under the following categories:

- ***Discretionary Services***

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. The choice and timing of investment rests solely with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for clients may differ from client to client. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of gross negligence and/or willful misfeasance.

Currently, under the discretionary services, the following investment approaches are offered to investors:

- i) Phillip Signature India Portfolio (PSIP)
- ii) Phillip Emerging India Portfolio (PEIP)
- iii) Phillip Ethical India Portfolio (PIP)
- iv) Phillip Alpha Creation Equity Strategy (PACES)
- v) Phillip Star Portfolio (PSP)
- vi) Phillip Income Builder Portfolio - Growth (PIBP-G)
- vii) Phillip Income Builder Portfolio - Regular Income (PIBP-RI)
- viii) Phillip Income Builder Portfolio – Premier (PIBP-P)

- ***Non Discretionary Services***

Under these services, the Client decides their own investments, with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment advice, guidance and trade execution at the Client's request. The Portfolio Manager (in good faith) shall execute orders as per the mandate received from Clients. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time. Periodical statements in respect of Client's Portfolio shall be sent to the respective Client.

- ***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 investment approach and investment and divestment of securities or investment products on the client's portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible categories of investor who can invest in Indian markets including NRI's, FPI's etc. The Portfolio Manager shall be solely acting as an advisor to the client and shall not be responsible for the investments / disinvestments of securities and / or administrative activities of the client's portfolio. The Portfolio Manager shall act in fiduciary capacity towards its client. The Portfolio Manager shall

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

## **b.) Specific Details of Investment approach offered under Discretionary Portfolio Management Services**

### **i) Phillip Signature India Portfolio- (PSIP)**

*Assets Class: Equity*

#### ***Investment Objective:***

- To generate superior returns over medium to long term by investing in cherry picked stocks across Large, Mid and Small capitalization companies. The emphasis is to invest in a diversified portfolio of companies having good corporate governance, sustainable growth prospects, in emerging sectors and in turn around stories.
- FlexiCap investment approach.
- Combination of Long and Medium term investment approach.
- Focused portfolio of around 15-25 carefully chosen names.
- Combination of top-down & bottom-up approach.
- Focus on companies which are well managed, have sustainable growth and good Balance Sheet.
- Lookout for emerging sectors and turn around stories.
- Take cash calls based on market volatility.

#### ***Description of Securities***

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds (cash) might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

#### ***Basis of Selection of type of security***

The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different.

#### ***Allocation of portfolio across types of securities***

Equity and equity linked instruments: 0-100%

Cash: 0-100%

Cash levels in client's portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

#### ***Benchmark and basis for choice of benchmark***

S&P BSE 500. It is a multicap investment approach wherein significant funds are invested across

market capitalizations companies and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

Minimum 3 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**ii) Phillip Emerging India Portfolio- (PEIP)**

***Assets Class: Equity***

***Investment Objective:***

- To tap the potential of small cap & mid cap companies that are expected to benefit from the wide range of opportunities arising in India. The emphasis is to invest in a diversified portfolio to generate returns over medium to long term.
- Invest in a diversified portfolio of Mid & Small Cap
- Combination of top-down & bottom-up approach
- Lookout for emerging sectors and turn around stories
- Focused portfolio of around 15-25 carefully chosen names
- Tactical positions in large cap
- Take cash calls based on market volatility

***Description of Securities***

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

***Basis of Selection of type of security***

The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different.

***Allocation of portfolio across types of securities***

Equity and equity linked instruments: 0 - 100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

***Benchmark and basis for choice of benchmark***

S&P BSE 500. It is a mid & small cap investment approach and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

Minimum 4 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**iii) Phillip Ethical India Portfolio- (PIP)**

***Assets Class: Equity***

***Investment objective***

- To invest into socially responsible companies and avoid companies that engage in activities that are deemed to be against beliefs. The emphasis is to invest in a diversified portfolio across market capitalization to generate returns over medium to long term.
- Multicap investment approach for Shariah compliant stocks.
- Focused portfolio of around 15-25 carefully chosen names.
- Take cash calls based on market volatility.
- Combination of top-down & bottom-up approach

***Description of Securities***

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account

***Basis of Selection of type of security***

The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different.

***Allocation of portfolio across types of securities***

Equity: 0-100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

***Benchmark and basis for choice of benchmark***

S&P BSE 500. It is a multicap investment approach; wherein significant funds are invested across

market capitalizations companies and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

Minimum 3 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**iv) Phillip Alpha Creation Equity Strategy- (PACES)**

***Assets Class: Equity***

***Investment objective***

To generate returns over medium to long term by creating a customized portfolio for each client by making investments which primarily comprise of equity shares and the funds may also fully or partially invest in units of mutual funds and/or debt instruments etc. A customized portfolio may be created for each client and it may completely different from that of the other clients.

***Description of Securities***

Funds would be invested in either/or/and equity shares, equity linked instruments, units of mutual schemes, ETF, short term debt instruments, bonds, preference shares etc. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account

***Basis of Selection of type of security***

The selection is based on screening on various parameters like return ratios, past track record, ratings etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different

***Allocation of portfolio across types of securities***

Equity and equity linked instruments: 0- 100%

Units of Mutual Funds: 0-100%

Debt Instruments: 0-100%

Cash: 0-100%

Cash levels in client's portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

***Benchmark and basis for choice of benchmark***

S&P BSE 500. The investment approach invests funds across market capitalizations, different securities and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

Minimum 3 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**v) Phillip Star Portfolio**

***Assets Class: Equity***

***Investment Objective:***

- To generate capital appreciation in long term through investments primarily in mutual fund units. Investment approach includes investment into equity mutual schemes across the market capitalization and investment philosophies, thematic/sector specific equity funds, commodity related funds, international/global equity funds, close ended equity funds, hybrid funds, balanced funds ETF etc.
- Focused portfolio construct of 4-8 equity mutual fund schemes.
- Philosophy is to stay invested for long-term and if necessary rebalance as per changing market dynamics.
- Take cash calls based on market volatility.

***Description of Securities***

Funds would be primarily invested in units of equity mutual fund schemes. Some of the client's funds (cash) might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

***Basis of Selection of type of security***

The selection is based on screening on various parameters like past performance, fund management capability, AMC track record, constituents of the portfolio, future outlook of markets, sector and market cap etc.

***Allocation of portfolio across types of securities***

Units of Mutual funds: 0- 100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

***Benchmark and basis for choice of benchmark***

S&P BSE 500. The investment approach invests in Mutual fund schemes across market caps and the stated benchmark is closest attributable benchmark.



***Indicative tenure or investment horizon***

Minimum 3 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**vi) Phillip Income Builder Portfolio - Growth (PIBP-G)**

***Assets Class: Debt***

***Investment Objective:***

To generate superior returns over G-Sec in mid to long term through investments in fixed income securities with an emphasis on capital preservation. The strategy aims to generate capital appreciation and income predominantly through a combination of accrual, duration and credit strategies.

- Focus on companies which are well managed, have sustainable growth and solid balance sheet
- Invest in securities of Corporates, Banks and NBFCs having superior track record
- Take advantage of mispriced opportunities which aid in alpha generation
- Manage returns and risk via robust proprietary risk management framework
- Follow a core and a satellite approach of investing that assist in generation of consistent stable yields without much volatility

***Description of Securities***

Funds would be primarily invest in PSU bonds, Non-convertible debentures, G-Sec/SDL, Market linked debentures, bonds, REITs, Invits, Preference Share and all other permissible fixed income instruments. Some of the client's funds might be deployed in liquid funds, T-bills, gilt schemes, ETF, mutual fund units, Gold ETF, direct equity stocks wherein corporate action is expected, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

***Basis of Selection of type of security***

- Due diligence via various Quantitative and Qualitative checks
- Spread compression play; Analysis of historical spreads; Spread remains adequately high and mean reversion may fetch capital gains
- Secondary market trading opportunities
- Event Arbitrage opportunities

***Allocation of portfolio across types of securities***

Fixed Income Securities: 0- 100%

Cash: 0-100%

Others: 0-50%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

***Benchmark and basis for choice of benchmark***

CRISIL Composite Bond Fund Index. The investment approach invests in securities across fixed income securities and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

Minimum 3 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**vii) Phillip Income Builder Portfolio - Regular Income (PIBP-RI)**

***Assets Class: Debt***

***Investment Objective:***

To generate superior returns over G-Sec in mid to long term through investments in fixed income securities with an emphasis on capital preservation. The strategy aims to generate capital appreciation and income predominantly through a combination of accrual, duration and credit strategies.

- Focus on companies which are well managed, have sustainable growth and solid balance sheet
- Invest in securities of Corporates, Banks and NBFCs having superior track record
- Take advantage of mispriced opportunities which aid in alpha generation
- Manage returns and risk via robust proprietary risk management framework
- Follow a core and a satellite approach of investing that assist in generation of consistent stable yields without much volatility.

***Description of Securities***

Funds would be primarily invest in PSU bonds, Non-convertible debentures, G-Sec/SDL, Market linked debentures, bonds, REITs, Invits, Preference Share and all other permissible fixed income instruments. Some of the client's funds might be deployed in liquid funds, T-bills, gilt schemes, ETF, mutual fund units, Gold ETF, direct equity stocks wherein corporate action is expected, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

***Basis of Selection of type of security***

- Due diligence via various Quantitative and Qualitative checks
- Spread compression play; Analysis of historical spreads; Spread remains adequately high and mean reversion may fetch capital gains
- Secondary market trading opportunities
- Event Arbitrage opportunities

#### ***Allocation of portfolio across types of securities***

Fixed Income Securities: 0- 100%

Cash: 0-100%

Others: 0-50%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

#### ***Benchmark and basis for choice of benchmark***

CRISIL Composite Bond Fund Index. The investment approach invests in securities across fixed income securities and the stated benchmark is closest attributable benchmark.

#### ***Indicative tenure or investment horizon***

Minimum 3 years

#### ***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

### **viii) Phillip Income Builder Portfolio- Premier (PIBP-P)**

#### ***Assets Class: Debt***

#### ***Investment objective***

To generate consistent/superior returns over G-Sec in mid to long term through investments in fixed income securities with an emphasis on capital preservation. The strategy aims to generate capital appreciation and income predominantly through a combination of accrual, duration and credit strategies.

- Focus on companies which are well managed, have sustainable growth and solid balance sheet
- Invest in securities of Corporates, Banks and NBFCs having superior track record
- Take advantage of mispriced opportunities which aid in alpha generation
- Manage returns and risk via robust proprietary risk management framework
- Follow a core and a satellite approach of investing that assist in generation of consistent stable yields without much volatility.

#### ***Description of Securities***

Funds would be primarily invest in PSU bonds, Non-convertible debentures, G-Sec/SDL, Market linked debentures, bonds, REITs, Invits, Preference Share and all other permissible fixed income

instruments. Some of the client's funds might be deployed in liquid funds, T-bills, gilt schemes, ETF, mutual fund units, Gold ETF, direct equity stocks wherein corporate action is expected, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

***Basis of Selection of type of security***

The selection is based on screening on various parameters like

- Spread compression play; Analysis of historical spreads; Spread remains adequately high and mean reversion could fetch capital gains
- Secondary market volumes
- Event Arbitrage opportunities
- Adequate liquidity
- Due diligence via various Quantitative and Qualitative checks (various debt ratios, management expertise, sustainability of earnings).

***Allocation of portfolio across types of securities***

Fixed Income Securities: 0-100%

Cash: 0-100%

Others: 0-50%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

***Appropriate benchmark to compare performance***

CRISIL Composite Bond Fund Index.

***Basis for choice of benchmark***

The investment approach invests in securities across Fixed income securities and the stated benchmark is closest attributable benchmark.

***Indicative tenure or investment horizon***

1-10 years

***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**ix) Phillip Conservative Credit Portfolio (PCCP)**

***Assets Class: Debt***

***Investment objective***

To generate consistent/superior returns over G-Sec in mid to long term through investments in fixed

income securities with an emphasis on capital preservation. The strategy aims to generate capital appreciation and income predominantly through a combination of accrual, duration and credit strategies.

- Focus on companies which are well managed, have sustainable growth and solid balance sheet
- Invest in securities of Corporates, Banks and NBFCs having superior track record
- Take advantage of mispriced opportunities which aid in alpha generation
- Manage returns and risk via robust proprietary risk management framework
- Follow a core and a satellite approach of investing that assist in generation of consistent stable yields without much volatility.

#### ***Description of Securities***

Funds would be primarily invest in PSU bonds, Non-convertible debentures, G-Sec/SDL, Market linked debentures, bonds, REITs, Invits, Preference Share and all other permissible fixed income instruments. Some of the client's funds might be deployed in liquid funds, T-bills, gilt schemes, ETF, mutual fund units, Gold ETF, direct equity stocks wherein corporate action is expected, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

#### ***Basis of Selection of type of security***

The selection is based on screening on various parameters like

- Spread compression play; Analysis of historical spreads; Spread remains adequately high and mean reversion could fetch capital gains
- Secondary market volumes
- Event Arbitrage opportunities
- Adequate liquidity
- Due diligence via various Quantitative and Qualitative checks (various debt ratios, management expertise, sustainability of earnings).

#### ***Allocation of portfolio across types of securities***

Fixed Income Securities: 0-100%

Cash: 0-100%

Others: 0-50%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

#### ***Appropriate benchmark to compare performance***

CRISIL Composite Bond Fund Index.

#### ***Basis for choice of benchmark***

The investment approach invests in securities across Fixed income securities and the stated benchmark is closest attributable benchmark.

#### ***Indicative tenure or investment horizon***

1-10 years

#### ***Risks associated with investment approach***

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

**Note applicable to all the above investment approaches:**

- The portfolio of each client may differ from that of the other client in the same portfolio / investment approach, as per the discretion of the Fund / Portfolio Manager depending on the investment horizon and capital preservation level. The un-invested amounts in all the above investment approaches may be deployed in liquid fund schemes, debt oriented schemes of mutual funds, Gilt schemes, bank deposits and other short-term avenues for investment. In all the above schemes, the securities invested / disinvested by the Fund / Portfolio Manager for clients in the same scheme may differ from client to client. The Portfolio Manager may, with the consent of the Client, lend the securities through an Approved Intermediary, for interest.
- The Portfolio Manager may at its sole and absolute discretion decide to invest/divest in portfolios that may not be specified in the investment objectives.
- The policies for investments in associates / group companies of the portfolio manager and the maximum percentage of such investment therein subject to the applicable laws regulations / guidelines. Since there is no definition of Associates in terms of the SEBI (Portfolio Managers) Regulations, 2020, as per the terms of the definition of associates as per SEBI (Mutual Funds) Regulations, 1996, there are no associates of the Portfolio Manager which are publicly listed in India.
- The Fund / Portfolio Manager may also use various derivatives and hedging products. Derivatives instruments may take the form of Index Futures, Index Options, Currency, Options on individual equities / securities, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be appropriate, from time to time. The Fund / Portfolio Manager may also invest in other instruments / products as allowed by SEBI from time to time.
- Investments in mutual fund units will be through direct plan across all investment approaches.

The Fund / Portfolio Manager may also use various derivatives and hedging products across investment approaches. Derivatives instruments may take the form of Index Futures, Index Options, Currency, Options on individual equities / securities, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be appropriate, from time to time. The Fund / Portfolio Manager may also invest in other instruments / products as allowed by SEBI from time to time across all its investment approaches.

## **6 RISK FACTORS**

The investments made in the securities are subject to market risk and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. Following are the risk factors as perceived by the Portfolio Manager.

- i) Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- ii) As with any investment in securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- iii) The past performance of the Portfolio Manager and / or Fund Manager does not indicate the future performance of the same portfolio or any other future portfolio services of the Portfolio Manager and / or Fund Manager. Investors are not being offered any guaranteed returns.
- iv) The Portfolio Manager may change the Fund Manager in the interest of the portfolio service at any time without any reason assigning to it and / or without any information to the investors.
- v) Investors may note that Portfolio Manager's investment decision may not always be profitable, as actual market movement may be at variance with anticipated trends.
- vi) The Portfolio Manager may invest in non-publicly offered debt securities. This may expose the Client's portfolio to liquidity risks.
- vii) The Liquidity of the portfolio can go up or down depending upon the factors & forces affecting the markets.
- vii) Risk arising from the investment objective, investment approaches and asset allocation are mentioned as follows:
  - The liquidity of the portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement or transactions could result in temporary periods when the assets of the investment approach are un-invested and no return is earned thereon. The inability of the Fund / Portfolio Manager to make intended securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times may result in losses to the Portfolio Level.
- viii) Risk arising out of non-diversification are as follows:
  - If the Fund is non-diversified this means that it may invest a high percentage of its assets in a limited number of instruments. As a result, fluctuations in the value of a single security in which the Fund invests may have a greater impact on the Fund's net asset value and total return. In addition, economic or regulatory events affecting the value of a security also may have a greater impact on the Fund's net asset value and

total return.

- ix) The names of the services do not in any manner indicate their prospects or returns. The performance of the investments made may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro-economic factors.
- x) Investment in scheme of the mutual fund is subject to risk factors defined in the offer document of the respective schemes.
- xi) Credit Risk: Credit risk or default risk (i.e., the counter party will be unable to make timely principal and interest payment on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign and free of credit risk. Normally, the value of fixed income securities will fluctuate depending upon the changes in the perceived level of credit risk, the greater the yield required for someone to be compensated for the increased risk.
- xii) Liquidity Risk: The liquidity of the Portfolio's investment is inherently restricted by trading volumes in the securities in which the Portfolio invests. A lower level of liquidity affecting an individual security or derivative or an entire market at the same time, may have an adverse bearing on the value of the Portfolio's assets. More importantly, this may affect the Portfolio's ability to sell particular securities quickly enough to minimize impact cost, as and when necessary to meet requirements of liquidity or to sell securities in response to triggers such as a specific economic/corporate event. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few or all of the investments and may affect the liquidity of the investments of the Portfolio. The Portfolio may be unable to implement purchase or sale decisions when the markets turn illiquid, missing some investment opportunities or limiting ability to face redemptions. The lack of liquidity could also lead to the risk that the sale price of a security could be substantially lower than the fair value of the security.
- xiii) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio as reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is the rate at which interim cash flow can be reinvested may be lower than that originally assumed.
- xiv) Currency Risk: The Portfolio Manager may also invest in overseas fixed income or other securities/ instruments permitted by the concerned regulatory authorities in India. To the extent that the portfolio will be invested in securities/ instruments denominated in foreign currencies, the Indian rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in value of certain foreign currencies relative to the Indian rupee. The repatriation of capital of India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well the application



to it of other restrictions on investment.

- xv) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- xvi) Technology, pharmaceutical stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- xvii) Derivatives / futures and options products are affected by risks different from those associated with stock and bonds. Such products use requires a high degree of skill, diligence and expertise. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Usage of derivatives will expose the portfolio to certain risks inherent to such derivatives. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mis-pricing or the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices.
- xviii) In the case of stock lending, risks relate to the defaults from counterparts with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting there from.
- xix) Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio
- xx) The clients to exercise his judgment and seek prior expert advice before signing the agreement.
- xxi) The Fund / Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yield. This may increase the risk of the portfolio.
- xxii) Execution Risk: The risk associated with execution of large size of trades.
- xxiii) Residual Beta: The risk associated with rounded off of lot size.
- xxiv) Change in constituents: The risk associated with changes in constitute of specific indices.
- xxv) There are inherent risks arising out of investment objectives, investment approach, asset allocations and non-diversification of portfolio.
- xxvi) The performance of the portfolio may be affected by changes in Government policies, SEBI

regulations, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

xxvii) The Portfolio Manager is engaged in broad spectrum of services in financial market i.e Broking services, Depository services and other allied services. The Portfolio Manager discloses that it may have conflict of interest while providing these services to the Clients.

## **7 CLIENT REPRESENTATION**

### **(i) Details of Client's account active:**

**As on March 31, 2025**

<b>No.</b>	<b>Category of clients</b>	<b>No. of clients</b>	<b>Funds managed (amt in Rs. Lakhs)</b>	<b>Discretionary/ Non Discretionary (if available)</b>
i)	<b>Associates/group companies</b>	1	116.44	Discretionary
ii)	<b>Others:</b>	477	69622.84	Discretionary

### **(ii) Disclosure in respect of transactions with related parties as per the standards specified by The Institute of Chartered Accountants of India:**

The Portfolio Manager uses the broking services of PhillipCapital (India) Pvt. Ltd. which is a member of BSE and NSE in equity, equity derivatives and currency derivatives segment. The transaction details with respect to other activities with related parties as per Accounting Standard (AS) 18, 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as below:

The details given in the table are as per the latest audited financial statements of the Company as on March 31, 2024.

Refer **PMS disclosure annexure** for are the names of related parties and description of relationship:

Refer PMS Disclosure **Annexure 1** the volume of transactions with related parties during the financial year 2023-24 (Audited) and outstanding balances as at the year-end disclosed in aggregate by type of related party: (Rupees In Lacs) - The information is based on audited accounts as on 31<sup>st</sup> March 2024.

## **8 FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER**

Refer PMS Disclosure **Annexure 2** for financial performance of the portfolio manager

## **9. PORTFOLIO MANAGER's PERFORMANCE\***

	<b>Year ( 2024-2025 )</b>	<b>Year ( 2023-2024 )</b>	<b>Year ( 2022-2023 )</b>
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Signature India Portfolio*</b>	0.89	31.18	(6.71)
<b>Benchmark Performance S&amp;P BSE 500</b>	5.21	38.36	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Emerging India Portfolio*</b>	1.49	37.97	(2.75)
<b>Benchmark Performance S&amp;P BSE 500</b>	5.21	38.36	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Ethical India Portfolio*</b>	0.65	28.25	(5.13)
<b>Benchmark Performance S&amp;P BSE 500</b>	5.21	38.36	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Star Portfolio</b>	7.59	38.81	(2.01)

	<b>Year ( 2024-2025 )</b>	<b>Year ( 2023-2024 )</b>	<b>Year ( 2022-2023 )</b>
<b>Benchmark Performance % S&amp;P BSE 500</b>	5.21	38.36	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Multi Asset Portfolio</b>	-	-	(1.02)
<b>Benchmark Performance%</b> S&P BSE 500	-	-	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>PACES</b>	4.10	32.52	(6.74)
<b>Benchmark Performance%</b> S&P BSE 500	5.21	38.36	(2.26)
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Income Builder Portfolio Growth</b>	13.13	—	—
<b>Benchmark Performance%</b> Crisil Composite Bond Fund Index	8.79	—	—
<b>Portfolio Performance (%)</b> , Net of all fees and Charges levied by the Portfolio Manager – <b>Phillip Income Builder Portfolio Regular Income</b>	13.33	—	—
<b>Benchmark Performance%</b> Crisil Composite Bond Fund Index	8.79	—	—

\* The information provided above with respect to Performance of the Portfolio Manager is not verified by SEBI.

## **10. AUDIT OBSERVATIONS**

There are no observations for the preceding 3 years from the Statutory Auditors

## **11. NATURE OF EXPENSES**

The following are the general costs and expenses to be borne by the client availing the services of the Portfolio Manager. However, the exact quantum and nature of expenses relating to each of the following services is annexed to the Portfolio Management Agreement in respect of each of the services provided.

- Portfolio Management Fees: The Portfolio Management Fees relate to the Portfolio Management Services offered to the Clients. This fee is either a fixed amount, a flat percentage or as a percentage charged on the Average daily portfolio value of the portfolio under investment management and may be fixed, variable or a combination of both as set out in the agreement. Fixed fees will be charged maximum upto 3.00% p.a. subject to applicable regulatory restriction, if any. Variable fees above hurdle rate will be charged upto a maximum of 50% p.a. subject to applicable regulatory restriction, if any.
- Exit Load: As may be agreed to between the client and the Portfolio Manager in the PMS agreement.
- Depository / Custodian fee: Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and dematerialization, and / or any other charges in respect of the investment etc.
- Brokerage, transaction costs and other services: The brokerage and other charges like stamp duty, transaction cost and statutory levies such as Goods and Service tax, securities transaction tax, turnover fees, Registrar and Transfer Agent fees/Share Transfer Agent fees and such other levies as may be imposed upon from time to time..
- Certification charges or professional charges: The charges payable to outsourced professional services like accounting, taxation and any legal services, etc.
- Securities lending charges: The charges pertaining to the lending of securities, and costs associated with transfer of securities connected with the lending transfer operations.
- Any other incidental and ancillary charges: All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client. The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

## **12. TAXATION**

In the context of taxation of capital gains, the definitions of “capital asset” and “transfer” are widened with retro-effect from 1 April 1962 specifically with a view to tax, in the hands of non- residents, gains from direct or indirect transfer of assets in India.

### **Capital Gains Tax**

**(a) Long Term**

**For Individuals, HUF, Partnerships Firm and Indian Companies**

Long term capital gain tax rate as specified by the competent authority from time to time.

**(b) Short Term**

**For Individuals, HUF, Partnerships Firm and Indian Companies**

Short-term Capital Gains is added to the total income. Total income including short-term capital gains chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 20% (plus applicable surcharge and education cess).

**Tax Deduction at Source**

TDS is deductible on interest income and would be deducted by the issuer of such security Note:

Please consult your Tax advisor for tax implications.

**13. ACCOUNTING POLICIES**

Disclose the accounting policy followed by the Portfolio Manager while accounting for the portfolio investments of the clients.

- Investments in Equity or Equity Related instruments and Debt Securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on BSE Ltd. is used or any recognized stock exchange. If a particular security is not listed on the NSE, then it is valued at the last quoted closing price on the BSE on the valuation date or on a recognized stock exchange as the case may be.

- Investments in units of mutual funds shall be valued at the last available price declared for the relevant Scheme on the date of the report.

- Debt and Money market instruments would be valued based on prices received from APMI empanelled agencies.

Daily accrued interest on debt instruments will be computed using the day count convention applicable to the respective instrument.

The accrued interest will be added to the clean price provided by the APMI empanelled agencies to arrive at the dirty price (i.e. full valuation).

The final value of each debt instrument = Clean price from APMI empanelled agencies + Accrued interest.

- Realized gains/ losses will be calculated by applying the first in / first out principle. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- For derivatives (futures and options), unrealized gains and losses will be calculated by marking to market the open positions.
- Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.
- Dividend on equity shares shall be accounted on ex-date basis and interest on debt instruments shall be accounted on accrual basis. Further Mutual Fund dividend shall be accounted on receipt

basis. Other income like bank interest, interest on FD etc shall also be accounted on receipt basis.

- Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Right entitlement shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- The cost of investment acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the brokers cost note/bought note. The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

#### **14. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH OTHER DIVISIONS OF THE COMPANY PERTAINING TO PORTFOLIO MANAGEMENT SERVICES:**

- The portfolio manager is registered with Securities and Exchange Board of India for providing various services namely:
  - Securities trading as a member of Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Depository services as a member of National Securities Depositories Services Limited (NSDL) and Central Depository Services Limited (CDSL).
  - Distributor of Mutual Fund schemes and other financial products.
  - Portfolio Management as a Portfolio Manager registered under the SEBI (Portfolio Managers) Regulations 2020. The Portfolio Management division of PhillipCapital (India) Pvt. Ltd. avails the aforesaid services for consideration, in managing the Portfolio of the Clients.
- The Portfolio Manager is involved in proprietary trading and may have investments in securities which have been recommended to clients. All portfolio management transactions will be carried out in accordance with the Company's Code of Conduct.
- The Portfolio Manager intends to use the brokerage services of PhillipCapital and other Stock Brokers to execute and clear the trades for the Portfolio Manager.

#### **15. PREVENTION OF MONEY LAUNDERING & KNOW YOUR CUSTOMER (KYC) REQUIREMENTS:**

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on Anti money Laundering and adopt 'Know Your Customer' (KYC) norms. Further, SEBI vide Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 (which supersedes all the earlier circular) issued a 'Master Circular for Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries. SEBI has also issued guidelines on July 4, 2018 on AML standards and CFT obligations of securities market intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the



client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the application etc. due to non-Compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011 and CIR/MIRSD/ 11 /2012 dated September 5, 2012 has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets. Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

#### **16. INVESTOR SERVICES**

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints:

Mr. Rohan Raut (Compliance Officer)

PhillipCapital (India) Pvt. Ltd.

No. 1, 18<sup>th</sup> Floor, Urmi Estate, 95,

Ganpatrao Kadam Marg, Lower Parel (West),

Mumbai – 400013

Tel: +91 2224831919

Email: [customeraffairs@phillipcapital.in](mailto:customeraffairs@phillipcapital.in)

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

#### **17. Grievance Redressal and dispute settlement mechanism:**

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The Compliance Officer will endeavor to address all complaints regarding service deficiencies or

causes for grievance, for whatever reason, in a reasonable manner and time. The Compliance Officer may also escalate the complaints to the Directors, if necessary.

If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. The award of the arbitrator shall be final and binding on the parties.

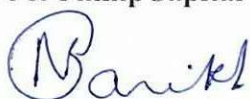
Investors may also lodge their complaints on SCORES system by registering through the SCORES facility available on SEBI website. SCORES facilitates the investors to lodge their complaints online with SEBI and subsequently view its status.

If the investors are still not satisfied with the response from Portfolio Manager, the investor can directly initiate dispute resolution through the online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

#### **18. GENERAL**

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

For **PhillipCapital (India) Pvt. Ltd.**



**Nihit Parikh**  
**Director**  
**Place: Mumbai**



**Kalpesh Vora**  
**Director**  
**Place: Mumbai**



## PhillipCapital (India) Pvt. Ltd.

No 1, 18 Floor, Urmi Estate, 95, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai -400 013 India  
Tel.: +91 22 2483 1919 / 2300 2999 Fax: +91 22 2300 2969 www.phillipcapital.in  
CIN : U92403MH1999PTC123359

### FORM C

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

[Regulation 22]

#### PhillipCapital (India) Private Limited

No. 1, 18<sup>th</sup> Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai –  
400013

Tel. No. 022-24831919 Fax: 022-24942056

Email: [customeraffairs@phillipcapital.in](mailto:customeraffairs@phillipcapital.in)

We confirm that,

- the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- the Disclosure Document has been duly certified by an independent chartered accountant (Indicate name, address, phone number and registration number of the chartered accountant) on (date).

Approved By,

Sr. No	Name of the Principal officer	Address of the Principal officer	Signature
1	Mr. Nishit Shah	No. 1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013	

Date: September 5, 2025

Place: Mumbai



Date: Sept 05, 2025

To,  
PhillipCapital (India) Pvt. Ltd.No.1 18th floor,  
Urmi Estate, 95, Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai – 400013.

**Subject: Certificate of Disclosure Document for Portfolio Management Services.**

Dear Sir/Madam,

As per your request, we have reviewed the enclosed Disclosure Document for Portfolio Management Services rendered by you, with details updated up to September 05, 2025.

On the basis of verification of particulars given in the Disclosure Document and other relevant records and the information and explanation given and the documents produced before us, we certify that the disclosures made in Disclosure Document dated September 05, 2025 are in conformity with the requirement of SEBI (Portfolio Managers) Regulations 2020 and that the information contained therein is true, fair and adequate to enable the investors to make a well-informed decision.

Thanking you,  
Sincerely

**For R L Agrawal and Associates**  
**Chartered Accountants.**

**CA Raj Agrawal**  
**(Partner)**  
Membership No.: **1154952**  
Firm Registration No.: **0136371W**  
UDIN: **25154952BMITLN1802**

**Mumbai:** 305, Linkway Estate, Near Inorbit Mall, Link Rd., Malad (W), Mumbai - 400 064.  
**Vapi:** 215, Jalaram Complex, 2<sup>nd</sup> Flr., Nr. DCB Bank, Vapi-Silvasa Rd., Vapi (Guj.) - 396 195.  
**Daman:** 12, Satkar Bldg., opp. Bank of Baroda, Somnath, Daman (U.T.) 396 210.  
**Mobile:** (+91) 98700 89723 **Tel:** 022-49705879 | **Email:** rlagrawalassociates@gmail.com