



Portfolio Management Services

**Disclosure Document of Invesco Asset Management
(India) Private Limited**



Invesco Asset Management (India) Private Limited

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

Disclosure Document for Portfolio Management Services by Invesco Asset Management (India) Private Limited.

- This Disclosure Document has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the Securities and Exchange Board of India (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 Invesco Asset Management (India) Private Limited as a Portfolio Manager.
- The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before making a decision and should retain it for future reference.
- This Document supersedes the Disclosure Document dated April 11, 2023 filed with SEBI.
- The Principal Officer designated by the Portfolio Manager is:

Name of the Principal Officer	Mr. Neelesh Dhamnaskar
Telephone No.	022 - 6731 0000
Email	Neelesh.Dhamnaskar@invescoindia.com
Registered Address	2101-A, 21st Floor, A Wing, Marathon Futurex, Lower Parel, Mumbai - 400 013

The Disclosure Document is dated October 31, 2025.



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PART-I- Static Section

1. Disclaimer Clause

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

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



2. Definitions

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

Sr. No.	Terms / Expressions	Definitions
1.	Act	means the Securities and Exchange Board of India Act, 1992.
2.	Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
3.	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.
4.	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.
5.	Assets Under Management or AUM	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
6.	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.
7.	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.
8.	Board or SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
9.	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.
10.	Client(s) / Investor(s)	means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
11.	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.
12.	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.
13.	Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).
14.	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.
15.	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.
16.	Disclosure Document or Document	means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.



Sr. No.	Terms / Expressions	Definitions
17.	Discretionary Portfolio Manager	means a portfolio manager who under a contract relating to portfolio management, exercise or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.
18.	Distributor	means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19.	Eligible Investors	means a Person who: i. complies with the Applicable Laws, and ii. is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20.	Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21.	Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22.	Financial Year	means the year starting from April 1 and ending on March 31 in the following year.
23.	Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24.	Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25.	HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26.	Investment Approach	is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27.	IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28.	Non-resident Investors or NRI(s)	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
29.	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.
30.	Non-Discretionary Portfolio Management Services	means a portfolio management services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the portfolio of securities or the funds of the client, as the case may be.
31.	NISM	means the National Institute of Securities Markets, established by the Board.
32.	Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33.	Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
34.	Portfolio Manager	means Invesco Asset Management (India) Pvt. Ltd., a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number PM/INP000005273 and having its registered office at 2101-A,



Sr. No.	Terms / Expressions	Definitions
		A-Wing, 21 st Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013.
35.	Principal Officer	<p>means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:</p> <ul style="list-style-type: none"> i. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and ii. all other operations of the Portfolio Manager
36.	Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37.	Related Party	<p>means -</p> <ul style="list-style-type: none"> 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: <p>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <ul style="list-style-type: none"> viii. any body corporate which is- <ul style="list-style-type: none"> 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: <p>Provided that,</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> i. of twenty per cent or more; or ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
38.	Securities	means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed thereunder, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.



3. Description

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

Invesco Asset Management (India) Private Limited (“**IAMI**”/ “**the Company**”) is a company incorporated under the Companies Act, 1956 on May 20, 2005, having its Registered Office at 2101-A, 21st Floor, A Wing, Marathon Futurex, Lower Parel, Mumbai - 400 013.

IAMI was earlier a joint venture between Religare Securities Limited (‘**RSL**’) and Invesco Hong Kong Limited (‘**Invesco HK**’) with RSL holding 45.31%, RGAM Investment Advisers Private Limited (‘**RGAM**’) holding 5.69% and Invesco HK holding 49% of the share capital of IAMI. Pursuant to the agreement entered between RSL, Invesco HK and others, there was a change in the controlling interest of IAMI whereby Invesco HK acquired remaining 51% of the total share capital of IAMI (on a fully diluted basis) from the existing shareholders and RSL and RGAM ceased to be the shareholders of IAMI w.e.f. April 7, 2016. Pursuant to change in the controlling interest, IAMI became 100% subsidiary of Invesco Hong Kong Ltd. which in turn is indirect 100% subsidiary of Invesco Ltd.

SEBI vide its letter reference no. IMD/DF1/DJ/OW/33577/2015 dated December 7, 2015 granted its approval for change in the constitution/status of IAMI, pursuant to acquisition of remaining 51% of the total share capital of IAMI by Invesco HK from the existing shareholders.

Post change in the controlling interest/shareholding, Religare Invesco Asset Management Company Private Limited was renamed as Invesco Asset Management (India) Pvt. Ltd. w.e.f. May 3, 2016. Pursuant to change in the constitution/status, IAMI made an application to SEBI on June 21, 2016 for issue of fresh certificate of registration in the new name.

The registration certificate in the name of Invesco Asset Management (India) Pvt. Ltd. as a Portfolio Manager was renewed and SEBI has issued a certificate of registration bearing registration no. PM/INP000005273 dated August 19, 2019 which is now valid till suspended or cancelled by SEBI.

Subsequently, IndusInd International Holdings Limited (“**IIHL**”) (through its wholly owned and controlled subsidiary viz. IIHL AMC Holdings Limited) acquired 60% of shareholding of the Company from Invesco HK and Invesco Singapore Pte. Ltd. on October 31, 2025. Pursuant to change in controlling interest, IAMI is a joint venture between IIHL (through IIHL AMC Holdings Limited) and IHKL, with IIHL (through IIHL AMC Holdings Limited) and IHKL holding 60% and 40% respectively of the paid-up equity share capital of the Company.

In addition to acting as a Portfolio Manager, IAMI is also an Asset Management Company to Invesco Mutual Fund under an Investment Management Agreement dated April 27, 2006. Invesco Mutual Fund is registered with SEBI as a Mutual Fund under SEBI (Mutual Funds) Regulations, 1996 vide registration no. MF/052/06/01 dated May 05, 2016. Invesco Mutual Fund originally known as Lotus India Mutual Fund was registered with SEBI vide Registration No. MF/052/06/01 dated May 10, 2013.

As of October 31, 2025, Invesco Asset Management (India) Private Limited managed 43 Schemes of the Invesco Mutual Fund. The assets under management of the schemes of the Fund were Rs. 1,34,520 crores as on October 31, 2025 and the average assets under management of the schemes of the Fund were Rs. 1,36,335 crores as on October 31, 2025.

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

IndusInd International Holdings Ltd.

IndusInd International Holdings Ltd., (“**IIHL**”) having its registered office at C/o. JurisTax Ltd, Hotel Avenue Level 3, Ebene House, 33 Cybercity, Ebene, 72201, Mauritius. IIHL is an investment holding company well-regulated by the Financial Services Commission, Mauritius, under a Global Business License and is governed by the Board of Directors. Its investment portfolio under various Regulatory jurisdictions comprises Banking Services (IndusInd Bank, IIHL Bank & Trust Limited- Bahamas), Capital Market Assets (Afrinex Exchange Limited, Mauritius, with a cumulative listing of \$13.5bn of underlying securities). Recently, it acquired the Insurance Businesses (Life, Non-Life, and Health) along with the Securities business of Reliance Capital Ltd to augment its BFSI portfolio.



IIL AMC Holdings Limited is promoted by the Company, which forms part of the IIL Group. The Group, through its subsidiaries and affiliates, has a long-standing presence in the financial services sector in India and abroad.

For more information, log on to <https://indusindinternational.com/>

Invesco Hong Kong Ltd.

Invesco Hong Kong Ltd. ("Invesco HK") is a corporation incorporated under the laws of Hong Kong on October 17, 1972 having its registered office 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Invesco HK is engaged in the business of asset management, dealing in securities, advising on securities and advising on futures contracts. The main business focus of Invesco HK is to undertake investment management activities for retail and institutional clients. It manages a range of asset classes encompassing equity, bond, balanced and money market investments. Today, Invesco HK enjoys a leading position and a strong edge in helping investors achieve their financial objectives in one of the world's most compelling markets. For more information, log on to www.invesco.com.hk.

Background of Invesco Group

Established in 1935, Invesco is a leading independent global investment manager, dedicated to helping investors worldwide achieve their financial objectives. Operating in more than 25 countries, Invesco provides a wide range of investment products, strategies and vehicles to retail, institutional and high net-worth clients around the world. Invesco strives to deliver strong, long-term investment performance and service across a comprehensive range of investment products for individuals and institutions around the world. Invesco, as a group, undertakes asset management, real estate and private equity investment activities. Invesco has nearly 8000 employees worldwide, with offices in Australia, Canada, China, Europe, Hong Kong, India, Japan, Korea, Singapore, Taiwan and the United States. For more information, log on to www.invesco.com.

Directors of Portfolio Manager

Name	Age / Qualification	Brief Experience
Mr. Sanjay Tripathy (Independent Director)	56 Years Advance Management Program - Stanford Executive Program 2017, Stanford University Google CMO Academy 2010 from ISB - Hyderabad MBA, Institute of Rural Management Anand (IRMA)	Mr. Sanjay Tripathy brings over 32 years of diverse experience across various geographies, industries, and functions. For the last few years he has been working as a management consultant for digital transformation of large BFSI players and fintech companies, as well as helping fintech startups in strategy, market access, fund raising, growth advisory and product market fit. Before that he worked with HDFC Standard Life Insurance Company Limited, the first life insurance company in the private sector, for more than 12 years, heading various functions like Marketing, Products, Direct Sales, Digital, E-commerce, Corporate Communication, etc. and was its Senior Executive Vice President. He has held leadership positions at renowned companies such as Mattel, Pepsi, Reliance and Amul. Throughout his career, he has managed strategy, marketing, products, e-commerce, and other core business functions. Currently he serves as the cofounder and Chief Executive Officer of BriskPe - a B2B cross border payments for SMBs startup. He is also an Advisor to Internet & Mobile Association of India (IAMAI).
Mr. Raj Narain Bhardwaj (Independent Director)	80 Years B.A. (Hons.), M.A. (Economics), Delhi School of Economics, University of Delhi, Dip. In Pers. Mgmt. & Industrial Relations, Punjabi University, Patiala.	Mr. Raj Narain Bhardwaj has more than 50 years of experience in finance and financial services field. He held various important positions in Life Insurance Corporation of India ('LIC') throughout the country. His last assignment was in the central office of LIC, Mumbai from year 2000 to 2005 wherein he worked as Chief - Investments and Executive Director - Investments. He was subsequently elevated as Managing Director in December 2002 and retired from LIC as Chairman in May 2005.

		<p>He was a member of Securities Appellate Tribunal ('SAT') from June 2005 till May 7, 2007. He was also associated as an independent director on board of various companies.</p> <p>Mr. Bhardwaj was Chairman of Invesco Trustee Private Limited from December 4, 2008 and ceased to be an independent director w.e.f. November 29, 2018 after completing maximum tenure for independent director prescribed by SEBI.</p>
Mr. Ananta Barua (Independent Director)	<p>66 Years</p> <p>B. Com., University of Delhi, Bachelor of Law (LLB) from Faculty of Law, University of Delhi, Diploma in Management, India Gandhi National Open University, Delhi.</p>	<p>Mr. Ananta Barua has more than 3 decades of experience as a regulator in finance, capital market and financial services related field. He joined Securities & Exchange Board of India ('SEBI') in December 1992 and served in various capacities & roles across various departments such as Legal Affairs Department, Investment Management Department, Department of Debt & Hybrid Securities REIT, InvIT, Foreign Portfolio Investor, Enforcement Department etc. He was also Executive Director at SEBI for about eight years (May 19, 2010 to July 31, 2018) and retired from SEBI as a Whole Time Member where he served for five years (August 1, 2018 to July 31, 2023), overseeing the administrative and functional roles of various departments of SEBI like IMD (Investment Management Department), AIF, PMS, DDHS (Department of Debt and Hybrid Securities), MRD (Market Regulation Department), MIRSD (Market Intermediaries Regulation & Supervision Department), LAD (Legal Affairs Department), SEC (Special Enforcement Cell), RRD (Recovery and Refund Department), EAD (Enquiries and Adjudication Department), EFD (Enforcement Department), Parliamentary Questions (PQ) Cell, RTI Cell and Board Cell.</p> <p>As a Whole Time Member of SEBI, dealt with policy, executive proposals and approval of the regulations and acted as Quasi-Judicial authority and settlement authority.</p> <p>During his tenure with SEBI, Mr. Barua was also deputed to Central Bank of Bahrain ('CBB') for two years (September 4, 2004 to September 6, 2006) where he assisted CBB / Bahrain Monetary Agency ('BMA') to develop regulatory framework for securities market and securities laws such as for IPOs, mutual funds, Insider trading, takeovers, corporate governance, regulation of intermediaries, internal control and risk management, financial crime, anti-money laundering, regulation of listed Companies, etc.</p> <p>He was also SEBI Nominee at Investor Education and Protection Fund, National Advisory Committee on Accounting Standards, G20 Green Finance Study Group, IOSCO Policy Committee 5 on Investment Management and sub-group on assessment methodologies for identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions, Working Group on Retail Structured Products Task Force on Unregulated Markets and Product under IOSCO, Group on Developing Capital Markets for intermediating long term savings for investment in infrastructure projects, Department of Economic Affairs, Group on foreign capital inflows for infrastructure.</p> <p>He also served as a chairman of Working Group to suggest measures for promoting Residential Mortgage Backed Security ('RMBS') and other alternative capital market instruments such as covered bonds etc. constituted by National Housing Bank.</p>

		<p>After retiring from SEBI, he is currently a Member of Fund Management Advisory Committee ('FMAC') of International Financial Service Centre Authority ('IFSCA') in Gift City since September 27, 2023, Chairman of Expert Committee on REITs and InvITs in IFSCA in Gift City from January 19, 2024 and Member of Confederation of Indian Industries ('CII WR') Taskforce on Banking and Finance from July 15, 2024, Independent External Professional ('IEP') in the Regulatory Oversight Committee of CDSL from October 7, 2024.</p>
G. S. Sundararajan (Independent Director)	65 Years B.E., P.G.D.M. (IIM, Ahmedabad)	<p>Mr. G. S. Sundararajan has more than 30 years of experience in finance and finance-related activities.</p> <p>He is presently serving as a member on the Boards of several reputed companies in the Banking and Financial Services industry and is actively involved in the field of Social Entrepreneurship in an advisory capacity.</p> <p>He has also served as a Group Director of Shriram Group from 2009 until 2017 and as a Managing Director of Shriram Capital Ltd., the holding company of Shriram Group's financial services and insurance businesses across India and overseas. He was also a Board member of several subsidiaries of Shriram Group, providing oversight in critical areas of strategic growth opportunities, Retail and MSME business housed in Shriram City Union Finance and the life and non-life insurance businesses housed in the two Insurance ventures in collaboration with Sanlam, South Africa. His experience and understanding of the Asian market, made Sanlam Emerging Markets induct him into their board in South Africa in August 2013.</p> <p>Prior to joining Shriram Group, he held leadership roles at Fullerton India Credit Co. Ltd. as CEO & Managing Director, Fullerton Enterprises Pvt. Ltd. as Managing Director, Citi Bank as Managing Director & Head - SME Business, Eicher Motors Ltd. as DGM & Head - Auto Finance Division. He was also nominated on the Boards of Temasek, China for their SME Business and Village Bank franchise. He played an integral role in making Temasek, one of the fastest growing and largest networked finance company in the country.</p>
Mr. Andrew Tak Shing LO (Associate Director)	63 Years Bachelor of Science & Master of Business Administration from Babson College Wellesley, MA, USA.	<p>Mr. Andrew Tak Shing LO has over three decades of experience. He is associated with the Invesco Group since 1994.</p> <p>Mr. LO began his career with Chase Manhattan Bank and ultimately became second Vice President of the Trading & Securities Group. In 1988, he joined Citicorp as Vice President of their Investment Management Group. Between 1990 and early 1994, he was Managing Director of Capital House Asia responsible for the Company's operations in Hong Kong.</p> <p>Mr. LO joined Invesco Asia Ltd. (former name of Invesco Hong Kong Limited), a subsidiary of Invesco Ltd., as Managing Director in 1994 and was appointed Chief Executive for Asia in 1998. In 2001, he became CEO for the Asia Pacific region, responsible for Invesco's operations in Australia, Greater China (covering China, Hong Kong and Taiwan), Singapore and Japan.</p>

		<p>Between 1997-2001, Mr. LO served as a member of the Advisory Committee to the Securities and Futures Commission in Hong Kong. He was also a past member of the Council to the Stock Exchange of Hong Kong between 1997-2000, and from 1996 to 1997 he was the Chairman of the Hong Kong Investment Funds Association.</p> <p>Mr. LO has been a member of Executive Management Committee of Invesco Ltd. since 2007 and his current title is Senior Managing Director and Chief Executive, Asia Pacific.</p>
Gopal Mahadevan (Associate Director)	59 Years B.Com., C.A., C.S.	<p>Mr. Gopal Mahadevan has more than 36 years of experience in finance, finance-related activities, Strategy, M&A and HR.</p> <p>He has been associated with Ashok Leyland Ltd. since July 2013. As CFO and subsequently as Whole Time Director, he was responsible for Financial Reporting, MIS, Budgeting, Investor Relations, M&A, Treasury, Funding, Direct Taxation, Indirect Taxation, Digital & IT and Board Responsibilities and was inducted onto the Board in 2019. Since June 2024, he is serving as a Director, Strategic Finance and M&A of Ashok Leyland Ltd., and is responsible for the performance oversight of all its critical subsidiaries, M&A initiatives and financing of all its subsidiaries.</p> <p>He is part of capital raise team of Hinduja Leyland Finance Ltd. and Hinduja Home Finance Ltd. and has led several key initiatives involving business and finance restructuring, dynamic benchmarking & cost reduction processes and strategies for improvement on ROCE.</p> <p>Prior to joining Ashok Leyland, he was CFO, Thermax Ltd., Group CFO, Amara Raja Batteries Ltd., General Manager, M&A, Sify Ltd. and AGM Finance, Chemplast Ltd. (Sanmar Group).</p>
Saurabh Nanavati (Managing Director and Chief Executive Officer)	51 years B.E. (Electronics), MMS (Finance) from Jannalal Bajaj Institute of Management Studies, Mumbai.	<p>Mr. Saurabh Nanavati has more than 28 years of experience in financial services industry.</p> <p>Mr. Saurabh Nanavati is the Chief Executive Officer of the Asset Management Company since December 16, 2008 and is primarily responsible for business development, providing strategic inputs, devising business plans, laying down the policy framework for operations of the business & supervise the implementation of the same. He has been instrumental in building business of the Company from scratch post takeover of the Company in the midst of global financial crisis in 2008. He played pivotal role in overall business growth of the Company and also in setting up Portfolio Management Services and offshore advisory platforms. He has also led M&A transactions that involved getting Invesco, a global asset manager, as a joint venture partner and subsequent 100% acquisition of the Company by Invesco and recent transaction involving 60% stake sale to IndusInd International Holdings Ltd. to further scale up the business.</p> <p>In his previous assignment as the Chief Investment Officer of HDFC Standard Life Insurance Company Ltd., he was responsible for overseeing policyholders' and shareholders' investments as per the fund mandates. Prior to this, he was with Deutsche Asset Management for 4 years. He spent the first 20 months with Deutsche Asset Management in India as the Head of Institutional</p>



	<p>Sales when they started their operations. He subsequently moved to Singapore as the Business Manager for their Asia (Ex-Japan) region. He also worked with Reuters and HSBC India.</p> <p>He is also a Director on the Board of Association of Mutual Funds of India (AMFI) and co-chairs the Standing Committee of Operations & Compliance of AMFI.</p>
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iii. Top 10 Group companies/firms of the portfolio manager on turnover basis

Sr. No.	Name of the Companies
1.	IndusInd International Holdings Limited
2.	IIL AMC Holdings Limited
3.	IIL AMC Limited
4.	Invesco Hong Kong Limited
5.	Invesco Trustee Pvt. Ltd.

Note - The above list of group companies is based definition of 'group companies' provided in SEBI Circular dated September 9, 2025. Further, all the Group Companies are included in the above list.

iv. Details of the services being offered

Discretionary Services

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the portfolio of securities or the funds of Clients' as he deems fit and in terms of the Investment Approach & PMS Agreement executed with each Client. The securities invested / disinvested by the Portfolio Manager for Client in the same Portfolio may differ from Client to Client. The decision of Portfolio Manager (taken in good faith) in deployment of the Clients' Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

The Portfolio Manager under its Discretionary Portfolio Management Services offers Investment Approaches with different investment objectives and policies to cater to requirements of individual Client. The Portfolio of the Clients are at present managed under one or more of the following Investment Approaches:

1. Invesco India Large Cap Core Portfolio
2. Invesco India Caterpillar Portfolio
3. Invesco India R.I.S.E Portfolio
4. Invesco India DAWN Portfolio
5. Invesco India Challengers Portfolio
6. Invesco India Cash Management Portfolio

Non-Discretionary Services

Under these services, the Portfolio Manager executes transactions in securities as per directions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

Advisory Services

The Portfolio Manager will provide advisory services which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.



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

i. **All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.**

None

ii. **The nature of the penalty/direction.**

None

iii. **Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.**

a. A penalty of Rs. 6,00,000 (Rupees Six Lakhs Only) was levied against the Portfolio Manager on March 6, 2017 under Section 112(a) of the Customs Act, 1962 by the Additional Commissioner of Customs (Import) in relation to certain equipments that were imported by the Portfolio Manager based on inaccurate documents submitted by a third party on behalf of the Portfolio Manager. The Portfolio Manager has been made whole by that third party for the amount paid and that activity is in no way related to the activities performed in its capacity as a Portfolio Manager.

b. In 2014, Invesco Asset Management (India) Private Limited ('the Portfolio Manager') had made a proprietary investment of Rs. 5,00,000 (Rupees Five Lakhs only) into MF Utilities India Private Limited ('MFU'). The said investment in MFU was made by the Portfolio Manager under the belief that the activities of MFU fell under an exempt category for making foreign direct investment i.e. it would fall under the automatic route under the FEMA laws and no prior approval was required. In September 2016, the Reserve Bank of India ("RBI") issued a notification stating that the activities of MFU would henceforth, fall under an exempt category i.e. it would not require pre-clearance from the Department of Economic Affairs ("DEA"). However, the DEA observed that prior to the issue of the said notification, the business activities of MFU did not fall under an exempt category and hence, it required the Portfolio Manager to seek pre-clearance of the DEA before making the investment. The Portfolio Manager thereafter sought and received the post facto approval from the DEA. The approval required the Portfolio Manager to approach the RBI to compound the contravention. As directed by the RBI, vide its compounding order dated August 9, 2018, INR 52,500 (Rupees Fifty Two Thousand five hundred only) was paid by the Portfolio Manager to the RBI.

c. A show cause notice was issued by the Securities and Exchange Board of India (SEBI) on August 9, 2023 and was duly responded on October 25, 2023. The Noticees preferred settlement of the matter under SEBI (Settlement Proceedings) Regulations, 2018, without admitting or denying the findings of facts and conclusions of law. The said matter was resolved and disposed of vide a settlement order dated April 24, 2024, bearing reference number 'SO/AA/MS/2024-25/7496', in accordance with the provisions of the SEBI (Settlement Proceedings) Regulations, 2018.

iv. **Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.**

a. A civil suit has been filed by an ex-employee of Invesco Asset Management (India) Limited ("AMC") before the High Court of Judicature of Bombay ("Suit"), contesting the termination of his employment by the AMC. The Suit is in the nature of employment litigation and will be defended by the AMC in the regular course.

b. Client had invested with Invesco Mutual Fund in May 2022. However, the client passed away in June 2024. Deceased client's wife, who was the registered nominee in the folio, raised a transmission request which was completed. Deceased client's mother has filed suit in the District Consumer Disputes Redressal Commission and Civil Court against the AMC.



v. **Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.**

a. Pursuant to inspection of Portfolio Management Services division of IAMI conducted by SEBI officials for the period from April 1, 2016 to August 23, 2017, SEBI vide its letter dated October 17, 2017 forwarded the inspection report to IAMI seeking its observation / comments on the findings in the inspection report.

The inspection report has pointed out following deficiencies:

- In certain KYC and account opening forms, signature of clients taken on documents and the certain fields (such as investment objective, annual investment experience in securities market, etc.) left blank in account opening form.
- By not disclosing the details of risk foreseen by the Portfolio Manager and risk relating to the securities recommended by the Portfolio Manager for investment or disinvestment, Invesco has, *prima facie*, violated Regulation 21(1)(e) of PMS Regulations.

IAMI vide its letter dated November 2, 2017 filed its responses and steps taken to rectify the deficiencies pointed out in the inspection report.

Subsequently, vide letter dated November 10, 2017 SEBI informed that it has taken note of IAMC responses and advised IAMC to be careful and cautious in future and to ensure strict compliance with the provisions of SEBI Act, 1992, SEBI (Portfolio Managers) Regulations, 1993 and the directives / circulars issued by SEBI from time to time while carrying out the activities as a Portfolio Manager.

b. Pursuant to observations in inspection report of PMS division of the AMC for the period April 1, 2022 to September 30, 2023 conducted by SEBI officials, SEBI issued letter dated September 3, 2024 pointing out one instance with respect to insufficiency in submitting complete set of supporting documents for subsequent revision in fee structure along with document submitted to SEBI for inspection. SEBI advised the AMC to ensure that complete set of documents are submitted to SEBI at the time of inspection.

IAMI vide its letter dated October 1, 2024 filed its responses and steps taken to rectify the deficiencies pointed out in the inspection report.

vi. **Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.**

None



5. Services Offered

i. Investment objectives and policies including the types of securities in which it generally invests

The Portfolio Manager under its Discretionary Portfolio Management Services offers various Investment Approaches with different investment objectives and policies to cater to requirements of individual Client. Advisory services are offered on the mandate of the Client and as agreed upon between the Portfolio Manager and the Client basis of individual client's need.

Portfolio Manager shall not invest the clients' funds in the portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

The Portfolio Manager shall invest predominantly in the securities specified in Investment Approach. However, the Client's funds may be invested in any of the Equity Instruments, debt and money market instruments and other securities allowed under the Regulations which will, inter-alia, include but not limited to:

A. Equity & Equity Related Instruments:

1. Equity and Equity related instruments including convertible bonds, convertible debentures, warrants, convertible preference shares, FCCBs, and any other like instrument
2. Debt instruments linked to Equities or other asset class
3. Equity Derivatives including Futures and Options

B. Debt & Money Market Instruments:

1. Non-convertible debentures as well as bonds or securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies
2. Floating rate debt instruments
3. Securitised Assets
4. Pass Through Certificate (PTC)
5. Securities created and issued by the Central and State Governments as may be permitted by RBI
6. Certificate of Deposits
7. Commercial Paper
8. Treasury Bills (T-Bills)
9. Tri-party Repo or in an alternative investment as may be provided by RBI
10. Clearcorp Repo Order Matching System (CROMS)
11. Bills Rediscounting
12. Cash Management Bills
13. Debt derivative instruments including Interest Rate Swaps and Forward Rate Agreement
14. Ujjwal Discom Assurance Yojna (UDAY) Bonds

- C. Investment in Units under Direct Plan of the schemes of mutual fund under registered with SEBI including schemes of Invesco Mutual Fund.

- D. Fixed /Term deposits with Scheduled Commercial Banks.

- E. The portfolio manager may lend the securities through an automated screen based platform of stock exchanges for securities lending and through an approved intermediary.

- F. "REIT" or "Real Estate Investment Trust" units which are traded on Indian stock exchanges.

- G. "InvIT" or "Infrastructure Investment Trust" units which are traded on India stock exchanges.

- H. Any other securities as may be permitted by SEBI / RBI from time to time. Investment in such any other securities will be subject to complying with the regulatory requirements as may be prescribed by SEBI / RBI.



INVESTMENT NORMS:

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

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

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

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

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

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

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

Nil

Disclosure of Conflict of Interest while availing services offered by Group / Associate Companies

The Portfolio Manager may utilize services of its Associates/ Group Companies for activities like Depository Participant, broking, distribution etc. relating to Portfolio Management Services. Conflict of Interest may arise while availing services offered by the Associate/Group Company of the Portfolio Manager. Portfolio Manager shall ensure that utilization of services of Associate/Group companies will be purely on arms' length, on commercial basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations. Such charges for all transactions in a financial year (Broking,



Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.

The details of related party transactions are disclosed under the “section 7. (ii) - Disclosures in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.”

The Portfolio Manager has established organizational and administrative arrangements and internal control systems which are designed to manage potential conflicts and to prevent material risk of damage to the interests of its clients.

ii. Investment Approaches of the Portfolio Manager

The Portfolio Manager shall deploy the Securities and/or funds of the Client in accordance with the investment objectives stated in the Investment Approach selected by the Client. At present the Portfolio Manager is offering following Investment Approaches:

1. Invesco India Large Cap Core Portfolio

Investment Objective	The investment objective of the portfolio is to generate steady capital appreciation by investing in companies that are fundamentally strong and are available at attractive valuations.						
Basis of selection of such types of securities as part of the investment approach	Portfolio will aim to provide a fair balance between growth, safety and returns. The focus of this portfolio would be on identifying companies which exhibit above average earnings growth. It will follow a blend of growth and value style investing. The portfolio would employ bottom up stock selection approach with a bias towards Large Cap stocks with an ability to take asset allocation calls based on market conditions and availability of suitable investments opportunities. The portfolio generally would comprise of 15 - 25 stocks, with sector allocation (at time of purchase) ranging between 25% - 200% of the sector weightage of defined benchmark Index.						
Type of Securities	Equity & Equity Related Instruments, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents						
Allocation of portfolio across types of securities	<p>Under normal circumstances, the asset allocation of the portfolio shall be as follows:</p> <table border="1"><thead><tr><th>Instruments</th><th>Indicative Allocations (% of portfolio value)</th></tr></thead><tbody><tr><td>Equity & Equity Related Instruments</td><td>80% to 100%</td></tr><tr><td>Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents</td><td>0% to 20%</td></tr></tbody></table> <p>The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.</p>	Instruments	Indicative Allocations (% of portfolio value)	Equity & Equity Related Instruments	80% to 100%	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 20%
Instruments	Indicative Allocations (% of portfolio value)						
Equity & Equity Related Instruments	80% to 100%						
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 20%						
Strategy	Equity						
Benchmark & Basis of Benchmark Section	<p>Nifty 50 TRI</p> <p>Basis of Benchmark Section: Nifty 50 TRI benchmark includes the top 50 large cap companies in the listed space in India. The benchmark Nifty 50 TRI represents big companies which qualify as large cap stocks; an appropriate</p>						

Indicative tenure or investment horizon	representative of the universe of stocks that the portfolio endeavours to invest in. The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.
Risks associated with the investment approach	The portfolio invests in stocks of large companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies operating in them. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.
Other salient features, if any.	Not Applicable

2. Invesco India Caterpillar Portfolio

Investment Objective	The investment objective of the portfolio is to achieve capital appreciation over a long term by investing in a diversified portfolio.							
Basis of selection of such types of securities as part of the investment approach	The Portfolio shall invest in mid and small cap stocks that can get re-rated either because of growth in earnings, change in business environment or companies that may have been overlooked or are out of favour. While selecting stocks, the portfolio would prefer companies which exhibit scalable business model coupled with sustainable growth prospects and companies operating in niche or emerging business areas. For shortlisting opportunities, the portfolio would screen companies with good quality management, sound corporate governance, competitive advantages, attractive returns on capital employed, adequate cash flow, potential for earning growth and P/E multiple expansion. The portfolio would filter manufacturing companies based on Return on Capital Employed & Free Cash Flow and Financial Companies on the basis of Return of Equity & Return on Assets. The portfolio follows a bottom up stock selection approach and would normally invest in 15 - 25 stocks, with no single stock having more than 12% exposure of the portfolio value and no single sector having more than 40% exposure of the portfolio value at time of investment.							
Type of Securities	Equity & Equity Related Instruments (Including Equity Derivatives), Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.							
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows: <table border="1" data-bbox="563 1404 1403 1679"> <thead> <tr> <th data-bbox="563 1404 1150 1510">Instruments</th> <th data-bbox="1150 1404 1403 1510">Indicative Allocations (% of portfolio value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="563 1510 1150 1594">Equity & Equity Related Instruments (Including Equity Derivatives)[#]</td> <td data-bbox="1150 1510 1403 1594">90% to 100%</td> </tr> <tr> <td data-bbox="563 1594 1150 1679">Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents</td> <td data-bbox="1150 1594 1403 1679">0% to 10%</td> </tr> </tbody> </table>		Instruments	Indicative Allocations (% of portfolio value)	Equity & Equity Related Instruments (Including Equity Derivatives) [#]	90% to 100%	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 10%
Instruments	Indicative Allocations (% of portfolio value)							
Equity & Equity Related Instruments (Including Equity Derivatives) [#]	90% to 100%							
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 10%							
	#The Portfolio may have exposure to derivatives upto 30% of portfolio value in accordance with guidelines issued by SEBI. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation							

	pattern will be for defensive considerations.
Strategy	Equity
Benchmark & Basis of Benchmark Section	BSE 500 TRI Basis of Benchmark Section: BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above.
Risks associated with the investment approach	The portfolio invests in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
Other salient features, if any.	Not Applicable

3. Invesco India R.I.S.E Portfolio

(R.I.S.E: R- Recovery in Demand, I- Idle Capacity-potential for operating leverage, S- Superior Business Model, E-Earnings Recovery)

Investment Objective	To generate capital appreciation by investing in equity and equity related securities.						
Basis of selection of such types of securities as part of the investment approach	The portfolio will comprise of companies which will benefit from revival in economic growth and rise in consumer discretionary spending. The portfolio will favour companies that are expected to benefit from operating and financial leverage. Operating Leverage refers to companies' ability to make more operating profit from each additional sale as demand recovers. Financial Leverage refers to companies' ability to make more net profit from incremental operating profit. Portfolio will also participate in companies that are available at a discount to their fair/intrinsic value & offer attractive dividend yield. While screening for investment opportunities, the portfolio would prefer companies with superior business models & healthy balance sheets. The portfolio will follow a bottom up stock selection approach and would aims to invest across market capitalization & sector. The portfolio would generally comprise of 10 - 25 stocks with no single stock having more than 12 % exposure of the portfolio value.						
Type of Securities	Equity & Equity Related Instruments (Including Equity Derivatives), Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.						
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:						
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Instruments</th> <th style="text-align: center; padding: 5px;">Indicative Allocations (% of portfolio value)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">Equity & Equity Related Instruments (Including Equity Derivatives)[#]</td> <td style="text-align: center; padding: 5px;">60% to 100%</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents</td> <td style="text-align: center; padding: 5px;">0% to 40%</td> </tr> </tbody> </table>		Instruments	Indicative Allocations (% of portfolio value)	Equity & Equity Related Instruments (Including Equity Derivatives) [#]	60% to 100%	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 40%
Instruments	Indicative Allocations (% of portfolio value)						
Equity & Equity Related Instruments (Including Equity Derivatives) [#]	60% to 100%						
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 40%						

	<p># The portfolio may have exposure to derivatives up to 30% of the portfolio value in accordance with guidelines issued by SEBI. The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.</p>
Strategy	Equity
Benchmark & Basis of Benchmark Section	<p>BSE 500 TRI</p> <p>Basis of Benchmark Section: BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.</p>
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.
Risks associated with the investment approach	The portfolio invests in companies which are expected to benefit from operating & financial leverage. The returns of the portfolio will be affected in case there is delay in recovery in demand, and hence operating and financial leverage do not materialize as anticipated. The balance sheet of the companies may deteriorate over the holding period. Also, adverse tactical asset allocation between equity & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.
Other salient features, if any.	Not Applicable

4. Invesco India DAWN Portfolio

(**DAWN: D** - Demand Recovery across cyclical & consumer discretionary sectors, **A** - Attractive valuation to provide margin of safety, **W** - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, **N** - New credit & investment cycle to provide a boost to earnings recovery)

Investment Objective	To generate capital appreciation by investing in companies available at reasonable valuations.
Basis of selection of such types of securities as part of the investment approach	The focus of this portfolio would be on identifying sectors and stocks which are expected to benefit from revival in cyclical recovery. Cyclical Recovery refers to a period of transition from recession to expansion as part of business cycle which is affected by ups and downs in the overall economy. The Portfolio will also favour companies that will benefit from operating /financial leverage. Operating & Financial Leverage refers to Companies ability to make more operating profit & net operating profit from each additional sale as demand recovers. In addition, investments would be made in companies which are out of favour and are available at a discount to their fair/intrinsic value. For selection of stocks, the portfolio would lay emphasis on mean reversion & value style investing with focus on companies with quality business models & management. The portfolio will follow bottom up stock selection approach, without bias towards market capitalization or sector. The portfolio would generally comprise of 10 - 25 stocks with no single stock having more than 12 % exposure of the portfolio value.
Type of Securities	Equity & Equity Related Instruments, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.
Allocation of portfolio across types of	Under normal circumstances, the asset allocation of the portfolio shall be as follows:

securities	Instruments	Indicative Allocations (% of portfolio value)
	Equity & Equity Related Instruments	65% to 100%
	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 35%
		The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.
Strategy	Equity	
Benchmark & Basis of Benchmark Section	BSE 500 TRI Basis of Benchmark Section: BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.	
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.	
Risks associated with the investment approach	The portfolio may underperform the broad market if the cyclical recovery in sectors and stocks takes a longer than anticipated. The benefits of operating and financial leverage may not materialize as expected. Also, value investing involves the risk that the market may not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may be appropriately priced when purchased. Also, adverse tactical asset allocation between equity & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.	
Other salient features, if any.	Not Applicable	

5. Invesco India Challengers Portfolio

Investment Objective	To generate capital appreciation by investing in equity and equity related securities of companies which exhibit the ability to challenge the status quo by finding better ways of doing business.
Basis of selection of such types of securities as part of the investment approach	The strategy will focus on identifying companies which have the capability to challenge the leader in its business segment, exhibits hunger for growth, have business which are in an evolution phase along with management, that drives change. The strategy will follow a bottom-up stock selection approach, without having any bias towards market capitalization or sector the strategy and will have the ability to take asset allocation calls based on market conditions and availability of suitable investments opportunities. The portfolio generally would comprise of 10 - 25 stocks with no single stock having more than 12 % exposure of the portfolio value.
Type of Securities	Equity & Equity Related Instruments, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:

Instruments	Indicative Allocations
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		(% of portfolio value)
Equity & Equity Related Instruments	65% - 100%	
Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% - 35%	
		The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.
Strategy	Equity	
Benchmark & Basis of Benchmark Section	Benchmark: BSE 500 TRI Basis of Benchmark Section: BSE 500 TRI benchmark includes the top 500 companies in the listed space in India and is a broad representation of the listed companies in India, across sectors and market capitalization range; an appropriate representative of the universe of stocks that the portfolio endeavors to invest in.	
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above.	
Risks associated with the investment approach	The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies operating in them. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio. This portfolio is recommended for investors with higher risk appetite seeking long term capital appreciation.	
Other salient features, if any.	Not Applicable	

6. Invesco India Cash Management Portfolio

Investment Objective	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, by investing in units of mutual fund schemes which invest primarily in money market securities and short term debt securities.	
Basis of selection of such types of securities as part of the investment approach	The portfolio would aim to identify and invest in SEBI registered mutual fund schemes which offers investors an opportunity to manage their cash asset better. The portfolio may invest in one or more mutual fund schemes. The selection of mutual fund schemes will be at the sole discretion of the Portfolio Manager.	
Type of Securities	Units of Debt / Liquid / Money Market / Overnight Mutual Fund Schemes & Cash.	
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:	
Instruments	Indicative Allocations (% of portfolio value)	
Units of Debt / Liquid / Money Market /Overnight Mutual Fund schemes	0% to 100%	
Cash	0% to 100%	

The asset allocation pattern indicated above may change from time to time,

	keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the asset allocation pattern will be for defensive considerations.
Strategy	Debt
Benchmark & Basis of Benchmark Section	CRISIL Composite Bond Fund Index Basis of Benchmark Section: CRISIL Composite bond fund index is the suitable benchmark for our investment approach under debt strategy. The proportion of superior rated instruments in CRISIL Composite bond fund index is broadly similar to those held under liquid funds.
Indicative tenure or investment horizon	The portfolio is suitable for investors with a 3 to 4 month investment horizon.
Risks associated with the investment approach	The Portfolios may invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.
Other salient features, if any.	Not Applicable

Notes -

- 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.
- The uninvested funds in all the above Investment Approach(es) may be deployed in liquid schemes of mutual funds, bank deposits and other short term avenues for investment. The portfolio manager, with consent of the client, may lend the securities through an automated screen based platform of stock exchanges for securities lending and/ or through an approved intermediary.

The portfolio and expenses charged including Portfolio Management fees of each Client may differ from that of the other Client and will be in accordance with the PMS Agreement and fee schedule executed with each Client.

The performance of the Investment Approaches may not be strictly comparable with the performance of the benchmark indices, due to inherent differences in the construction of the Investment Approaches.

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

Portfolio Manager, will, before investing in the securities of its associate / group companies / related parties, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. The investments in associate / group companies / related parties at time of investments may be upto maximum 30% of Client's Portfolio unless the Client has specified any other limit. The investments in securities of the associate / group companies including in schemes of Invesco Mutual Fund would be within the overall framework of Regulations and in terms of PMS Agreement executed with the Client.



6. Risk factors

A. General Risks Factors

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

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.

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.

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

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.

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.

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. 12

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

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.

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

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.

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.

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

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.

The Portfolio Manager shall not be 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.

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

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.

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

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

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.

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.



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. Risks associated with Investing in Securitised Debt

Securitised debt may suffer losses in the event of delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. Securitised debt is subject to interest-rate risk, prepayment risk, credit or default risk.

Further, Asset Backed Security (ABS) has structure risk due to a unique characteristic known as early amortization or early payout risk.

I. Risks associated with Securities Lending

For Equity Instruments

As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Portfolio Manager may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Portfolio Manager can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Portfolio Manager may not be able to call back the security and in the process, the Portfolio Manager will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Portfolio Manager. Also, during the period the security is lent, the Portfolio Manager will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Portfolio Manager in the records of the depository/issuer.

For Debt Instruments

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. Portfolio Manager and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Portfolio Manager may not be able to sell such lent securities and this can lead to temporary illiquidity.

J. Risk Factors associated with investments in REITs and InvITs

- **Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc., the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or IDCW pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Regulatory/Legal Risk:** REITs and InvITs being new asset classes, rights of unit holders such as right to information etc. may differ from existing capital market asset classes under Indian Law.



7. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of fees / expenses relating to each of the services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis.

i. Investment management and advisory fees.

The fees relate to portfolio management services offered to Clients. The fees may be in the form of a percentage of the assets under management or linked to portfolio returns achieved or a combination of both. In case of fees linked to portfolios returns the basic principles for calculation of the fees are as under:

1. The fees are charged upon exceeding a hurdle rate or a benchmark rate as specified in the PMS agreement.
2. The fee shall be computed on the basis of high water mark principle over the life of the investment.
3. High water mark shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged.
4. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

An indicative table of the Investment Management and advisory fees that may be charged by the Portfolio Manager is given hereunder.

Nature of Fees	Particulars
Fixed Management Fee	Upto 5.00% per annum on daily average market value of the Portfolio
Performance Linked Management Fee	The fees will be a percentage of the returns generated for the Portfolio as may be agreed by the client in a PMS Agreement.

The actual fees charged by the Portfolio Manager for each Client shall be determined separately and the fees may vary from Client to Client. Further, the fees chargeable for new portfolio introduced by the Portfolio Manager shall be given separately.

ii. Custodian fee / Depository fees

The charges relate to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and rematerialisation and other charges in connection with the operation and management of the depository accounts.

iii. Registrar and transfer agent fee

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

iv. Brokerage and transaction cost

The brokerage charges and other charges like Goods and Services Tax, stamp duty, transaction charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and exit load (if any) on units of Mutual Funds. These would be charged at actuals to Clients.

v. Other Operating Expenses

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager:

i. Audit Fees, Certification and professional charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services



etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

ii. **Services related expenses**

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

iii. **Any other incidental and ancillary expenses**

All expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

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

v. 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.

Apart from operating expenses as mentioned above, the following will also be charged at actuals to Clients:

vi. **Securities lending related expenses**

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

vii. **Exit load**

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

- a) In the first year of investment, upto 3% of the amount redeemed.
- b) In the second year of investment, upto 2% of the amount redeemed.
- c) In the third year of investment, upto 1% of the amount redeemed.
- d) After a period of three years from the date of investment, no exit load.

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



8. Taxation

A. General

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

B. Tax Deducted at Source

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

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

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

C. Long Term Capital Gains

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

Period of Holding

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

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

Unlisted bond or unlisted debenture	More than 36 months	-	Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means,

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not



higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further,



Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

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

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

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



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

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

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

H. FATCA Guidelines

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

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

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

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

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

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager.



9. Accounting policies

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

A. Client Accounting

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



10. Investors services

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

Name	Ms. Priya Kiyawat
Address	Invesco Asset Management (India) Pvt. Ltd. 2101-A, 21 st Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 .
Telephone	022 - 67310177
Fax	022 - 23019422
Email	priya.kiyawat@invescoindia.com

- ii. Grievance redressal and dispute settlement mechanism

For any queries/complaints, investors can approach Investor Relation Officer at details given above.

Further investors may also approach the Compliance Officer / CEO of the Portfolio Manager. The details include, inter-alia, name & address of Compliance Officer & CEO, their e-mail addresses and telephone numbers are displayed at each offices of the IAMI.

The officers mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that these officials are vested with necessary authority, independence and the means to handle investor complaints.

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

All disputes, differences, claims and questions arising between the Client and the Portfolio Manager and/or their respective representatives including any dispute regarding fees & charges 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.

In case of non-redressal of the complaint by the Portfolio Manager, investors can approach SEBI for redressal of their complaints. Investors may lodge their complaints through SCORES (SEBI Complaints Redress System) at <https://scores.sebi.gov.in/> or by sending their complaints on the address given below:

Office of Investor Assistance and Education,
Securities and Exchange Board of India,
SEBI Bhavan II
Plot No. C7, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 266 7575 or 1800 22 7575.

After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) to resolve the grievances through online conciliation and online arbitration.



11. Details of the diversification policy of the portfolio manager

Portfolio Manager adopts a concentrated portfolio construction approach for the individual strategies, thereby comprising of a minimum of 10 stocks and maximum of 30 stocks. Generally, our number of stocks within each portfolio is nearer to the upper end of this range. This approach might lead to mean stock weights on average being materially higher than underlying benchmark weights. The portfolio manager may significantly differ on sector / industry exposures compared to those in the benchmark or may have investments concentrated to few sector / industries. Similarly, the portfolio manager as per the requirement of the strategy, may have concentrated exposure to companies within certain market capitalization buckets. Moreover, from the style orientation perspective, the portfolio manager may also have concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy. Within the scope of the mandate we try to diversify these risks by avoiding extreme sectoral skews and having a decent balance when it comes to sector/subsector exposure.



Part-II- Dynamic Section

12. Client Representation

i. Client Representation

Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary / Non-Discretionary (if available)
Associates / group companies			
As at March 31, 2025	Nil	Nil	Not Applicable
As at March 31, 2024	Nil	Nil	Not Applicable
As at March 31, 2023	Nil	Nil	Not Applicable
Others			
As at March 31, 2025	754	716.05	Discretionary
As at March 31, 2025	-	-	Non - Discretionary
Total	754	716.05	
As at March 31, 2024	837	803.47	Discretionary
As at March 31, 2024	-	-	Non - Discretionary
Total	837	803.47	
As at March 31, 2023	1,046	659.35	Discretionary
As at March 31, 2023	-	-	Non - Discretionary
Total	1,046	659.35	

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

A. Parties where control exist as on March 31, 2025:

Name of Related Party	Nature of Relationship
Invesco Hong Kong Ltd.	Holding Company
Invesco Ltd.	Ultimate Holding Company

B. Other related parties where transactions have taken place during the financial year ended March 31, 2025:

Nature of Relationship	Name of Related Party
Fellow Subsidiaries	Invesco Group Services, Inc.
	Invesco UK Ltd
	Invesco Asset Management (Japan) Ltd.
	Invesco (India) Private Ltd.
	Invesco Management SA
	Invesco Singapore Pte. Ltd.
	Invesco Advisors, Inc.
	Invesco Advisers, Inc.
	Invesco Holding Company (US), Inc.
	Invesco Trustee Pvt. Ltd.
Mutual Fund in respect of which the Company is the Investment Manager	Invesco Mutual Fund
Trust with common control and significant influence	IAMI Employee Welfare Trust



The details of transactions with related parties for the year ended March 31, 2025 is given as follows:

Sr. no.	Name of the entity	Nature of the transaction	Transactions		Receivable / (Payable)	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A] Reimbursement of expenses						
1	Invesco Ltd.	Share based expenses	65.92	68.85	(8.86)	(5.32)
2	Invesco Hong Kong Ltd.	Market data services-Bloomberg	0.14	0.14	-	-
3	Invesco Group Services, Inc.	Group insurance and subscriptions	13.54	6.62	(0.10)	(0.04)
4	Invesco Group Services, Inc.	Legal & professional charges	-	12.75	-	-
5	Invesco (India) Private Ltd.	Reimbursement of expenses	2.27	0.66	(3.89)	(0.32)
6	Invesco Management SA	Offshore fund Rating fees	-	3.69	-	-
7	Invesco Advisers, Inc.	Market data services - FactSet, MSCI	2.01	5.62	0.00	(1.60)
8	Invesco Advisors, Inc.	Market data services - FactSet	0.45	0.50	(0.00)	-
B] Purchase of Services						
1	Invesco UK Ltd.	Technology & telecom services	102.51	85.01	(9.07)	(6.77)
2	Invesco Asset Management (Japan) Ltd.	Offshore advisory services	17.12	15.54	(2.80)	(1.83)
3	Invesco (India) Pvt. Ltd.	Technology & support services	64.30	35.15	(10.40)	(1.57)
4	Invesco (India) Pvt. Ltd.	Purchase of property, plant and equipment	-	0.39	-	-
5	Invesco Holding Company (US), Inc.	Technology cost of applications	117.10	-	(10.75)	-
C] Recovery of Expenses						
1	Invesco Ltd.	Recovery of dividend	6.86	7.28	1.61	1.80
2	Invesco Ltd.	Withholding taxes receivable	22.09	17.49	14.96	-
3	Invesco (India) Pvt. Ltd.	L&T Metro station naming rights	3.00	4.46	-	-
4	Invesco (India) Pvt. Ltd.	Travel and other expenses	10.01	6.11	1.39	1.17
5	Invesco Trustee Pvt. Ltd.	Travel & Medical insurance recovered	0.05	0.02	0.02	-
D] Others						
1	IAMI Employee Welfare Trust	Employee incentives recovered from the trust	2.75	12.85	-	-
E] Sale of Services						
1	Invesco Hong Kong Ltd.	Offshore advisory fees	170.74	125.00	19.08	12.56
2	Invesco Mutual Fund	Investment management fees	3,184.35	2,065.01	321.77	252.43

**F] Transactions with Invesco Mutual Fund**

1	Invesco Mutual Fund	Purchase of mutual fund units	11,017.58	5,785.89	-	-
2	Invesco Mutual Fund	Sale of mutual fund units	10,786.31	5,269.21	-	-
3	Invesco Mutual Fund	Investments in mutual fund (At fair value)	-	-	3,640.99	3,082.52

Note: The disclosures pertaining to related party transactions have been provided for the financial year ended March 31, 2025. Consequently, any disclosures arising from the change in control effective October 31, 2025 have not been considered, for the said reporting period.



13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total Income	3,998.71	2,666.79	2,002.50
Profit / (Loss) Before Tax	1,763.26	887.69	447.73
Profit/ (Loss) After Tax	1,323.54	915.29	447.73
Net Worth	3,229.75	2,768.25	1,929.58
Earnings Per Share (Rs.)	1.01	0.70	0.34
Dividend	782.53	-	-
Paid up equity share capital	1,304.22	1,304.22	1,304.22

(in millions)



14. Performance of Portfolio Manager

Discretionary Performance of Portfolios:

Investment Approach / Benchmark	Date of Inception	April 1, 2025 - September 30, 2025	April 1, 2024 - March 31, 2025	April 1, 2023 - March 31, 2024	April 1, 2022 - March 31, 2023
Invesco India Large Cap Core Portfolio	September 7, 2004	5.52%	7.41%	34.1%	-9.28%
NSE Nifty 50 TRI		5.53%	6.65%	30.08%	0.59%
Invesco India Caterpillar Portfolio	June 26, 2006	9.99%	8.33%	40.04%	-7.42%
BSE 500 TRI		7.19%	5.96%	40.16%	-0.91%
Invesco India R.I.S.E* Portfolio	April 18, 2016	13.41%	4.27%	46%	4.48%
BSE 500 TRI		7.19%	5.96%	40.16%	-0.91%
Invesco India DAWN** Portfolio	August 28, 2017	5.18%	-0.27%	43.29%	3.71%
BSE 500 TRI		7.19%	5.96%	40.16%	-0.91%
Invesco India Challengers Portfolio	September 30, 2021	6.01%	16.64%	43.2%	-6.14%
BSE 500 TRI		7.19%	5.96%	40.16%	-0.91%
Invesco India Cash Management Portfolio	July 4, 2011	3.11%	7.26%	6.98%	5.43%
CRISIL Composite Bond Index		2.87%	8.79%	8.26%	3.8%

*R.I.S.E.: R- Recovery in Demand, I- Idle Capacity-potential for operating leverage, S- Superior Business Model, E-Earnings Recovery.

**D.A.W.N.: D - Demand Recovery across cyclical & consumer discretionary sectors, A - Attractive valuation to provide margin of safety, W - Winning companies on the cusp of a new demand cycle leading to operating & financial leverage efficiencies, N - New credit & investment cycle to provide a boost to earnings recovery.

Notes:

1. The performance is calculated using time weighted rate of return.
2. Returns are adjusted for inflows/outflows.
3. Returns are absolute returns for the specified period.
4. Returns are after charging of fees and expenses.
5. Exit load has been considered. The performance numbers would change if the Client does not redeem within the exit load period.



15. Audit Observations

There were no adverse audit observations in last three financial years.



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

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates.

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on October 31, 2025 (Rs. in crores)	Value of investment as on October 31, 2025 (Rs. in crores)	Percentage of total AUM as on October 31, 2025
1.	Invesco India Cash Management Portfolio	Invesco India Liquid Fund	7.000	7.355	100%
2.	Invesco India DAWN Portfolio	Ashok Leyland Ltd.	0.006	0.014	0.006%
3.	Invesco India DAWN Portfolio	IndusInd Bank Ltd.	0.040	0.029	0.011%

Notes:

1. Invesco India Liquid Fund is the Scheme launched under Invesco Mutual Fund.
2. In accordance with SEBI Circular dated August 26, 2022, investment limits prescribed for associates/related parties are not applicable to any investments in the Mutual Funds.



For Invesco Asset Management (India) Private Limited

A handwritten signature in blue ink, appearing to read "Saurabh Nanavati".

Saurabh Nanavati
Managing Director & Chief Executive Officer

Date: November 11, 2025

Place: Mumbai

A handwritten signature in blue ink, appearing to read "Ananta Barua".

Ananta Barua
Independent Director

Date: November 11, 2025

Place: Mumbai



FORM C

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

Invesco Asset Management (India) Pvt. Ltd.

2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai - 400 013.

Tel. No.: 022 6731 0000 **Fax No.:** 022 23019422

Email ID: Neelesh.Dhamnaskar@invescoindia.com

We confirm that:

- i. the Disclosure Document forwarded to the Securities and Exchange Board of India is in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Securities and Exchange Board of India from time to time.
- ii. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- iii. the Disclosure Document has been duly certified by Mr. Narendra K. Aneja (Membership No. 030202), Aneja Associates, Chartered Accountants (registration no. 100404W), an independent chartered accountant, having office at 301, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013; Tel. No. 6654 6905 to 6654 6909 on November 11, 2025.

For Invesco Asset Management (India) Pvt. Ltd.

A handwritten signature in blue ink, appearing to read "Neelesh Dhamnaskar".

Neelesh Dhamnaskar

Principal Officer

2101-A, 21st Floor, A Wing,
Marathon Futurex, N. M. Joshi Marg,
Lower Parel,
Mumbai - 400 013

Date: November 11, 2025

Place: Mumbai

ANEJA ASSOCIATES

CHARTERED ACCOUNTANTS

To,
Invesco Asset Management (India) Private Limited,
Registered and Corporate Office,
Mumbai.

CERTIFICATE

We have examined the information provided in the disclosure document from the audited books of accounts as at March 31, 2025 and other records/ documents made available by Invesco Asset Management (India) Private Limited. Based on the verification of the records and information, necessary explanations and representations provided by the company, we certify that in our opinion, the information provided in the Disclosure Document as required by Securities Exchange Board of India (Portfolio Managers) Regulations, 2020 and Format of 'Disclosure Document' for Portfolio Managers, prescribed in SEBI circular dated September 09, 2025 is true, fair and adequate to enable investors to make well informed decisions.

For ANEJA ASSOCIATES

Chartered Accountants

NARENDRA KUMAR

Digital signature by NARENDRA KUMAR
ID: 14N_gfP9smtt03wvT81
DN: 14N_gfP9smtt03wvT81
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certification=1
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misleading or deceptive.

KUMAR

ANEJA

NARENDRA K. ANEJA

Membership No: 030202

UDIN No. 25030202BMIAJL5034

Firm Membership No.: 100404W

Place: Mumbai

Date: November 11, 2025