DISCLOSURE DOCUMENT

For

PORTFOLIO MANAGEMENT SERVICES

MIV Investment Services Private Limited
(SEBI Registration No. INP000001413)
301-302, Mittal Avenue, Nagindas Master Road,
Kala Ghoda, Fort, Mumbai – 400001
CIN : U67190MH2005PTC154164
Ph : +91-22-35220644

DISCLOSURE DOCUMENT

a. The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
b. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.
c. The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
d. The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is

Name of the principal officer	:	Mr. Ravi Chadha
Phone No.	:	+91-22-35220644
E-mail address	:	ravi@prodigyinvest.com

Form C

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

Name of the Portfolio Manager : MIV Investment Services Private Limited
301-302, Mittal Avenue, Nagindas Master Road,
Kala Ghoda, Fort, Mumbai – 400001
Ph : +91-22-35220644 **Email** : ravi@prodigyinvest.com

We confirm that

a. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
b. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Manager.
c. the Disclosure Document has been duly certified by an independent Chartered Accountant Mr. Biren Chandrakant Gabhawala, a Partner of C.M.Gabhawala & Co.,Chartered Accountants, having membership no. 040496 and office at 42, Nanik Niwas, 30, Dr. D.D.Sathe Marg, Girgaum, Mumbai – 400004 (Phone No. 022 45850963/35227015) on 19th November,2026.

For and on behalf of **MIV Investment Services Private Limited**

RAVI BALDEVRAJ CHADHA
Digitally signed by RAVI BALDEVRAJ CHADHA
Date: 2026.11.19 16:32:18 +05'30'

Mr. Ravi Chadha
Principal Officer
301-302, Mittal Avenue
Nagindas Master Road
Kala Ghoda, Fort
Mumbai – 400001

Date : 19th November,2026
Place : Mumbai

C. M. GABHAWALA & CO. (Regd.)

CHARTERED ACCOUNTANTS

42,Nanik Niwas,30,Dr.D.D.Sathe Marg,Girgaum,Mumbai - 400 004

Phone: 2384 1752 / 2382 3923 / 2388 0101. Email: admin@cmgco.net

CERTIFICATE

We hereby certify that the disclosures made in the enclosed Disclosure Document dated 19th November, 2026 prepared and forwarded by MIV Investment Services Private Limited (CIN No. U67190MH2005PTC154164) having its office address at 301-302, Mittal Avenue, Nagindas Master Road, Kala Ghoda, Fort, Mumbai 400001 in terms of the Schedule V of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulation 2020 and the guideline and directives issued by the Board from time to time are true, fair and adequate to enable the investors to make a well informed decision.

The certificate is issued on the basis of the information and document given/ produced before us and on the basis of representation made by MIV Investment services Private Limited.

For C.M. GABHAWALA & CO
CHARTERED ACCOUNTANTS
FRN: 102870W

BIREN CHANDRAKANT GABHAWALA

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Date: 2026.11.19 17:29:23 +05'30'

BIREN GABHAWALA
PARTNER
MEM. NO. 040496
UDIN: 26040496SWHYUN8778

Place: Mumbai
Date: 19th November, 2026

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PART-I STATIC SECTION:

1. Disclaimer

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:

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

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

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

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

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

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

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

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

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

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

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

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

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

28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. **"NISM"** means the National Institute of Securities Markets, established by the Board.

32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

34. **"Portfolio Manager"** means MIV Investment Services Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000001413 and having its registered office at 301-302, Mittal Avenue, Nagindas Master Road, Kala Ghoda, Fort, Mumbai-400001.

35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and

    (ii) all other operations of the Portfolio Manager

36. **"Regulations" or "SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. **"Related Party"** means –

    (i) a director, partner or his relative;

    (ii) a key managerial personnel or his relative;

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

    (iv) a private company in which a director, partner or manager or his relative is a member or director;

    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

    (ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

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

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.

3. Description of the Portfolio Manager

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

MIV Investment Services Private Limited (MIV) was formed in June 2005 with the vision of providing Portfolio Management Services. The company currently caters to retail and corporate clients. The company has a team of professionals having long experience in the various facets of equity markets such as Research, Fund Management, Dealing and Institutional Sales

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

The promoters and directors of MIV are as under:

Ravi Chadha (Promoter & Director)
Mr. Ravi Chadha has a wide-ranging experience of over 35 years in the banking and financial services sector. After completing his Graduation in Commerce from H. R. College of Commerce, University of Mumbai, Mr. Chadha acquired Chartered Accountant degree (with merit ranking in both Inter & Final Examinations) from The Institute of Chartered Accountants of India. In his current position as the Chief Investment Officer, Mr. Ravi Chadha is leading a team of professionals, which manages the portfolios of clients. Mr. Ravi Chadha was responsible for setting up Portfolio Management Services for Motilal Oswal Securities Limited. He was also the Head of Retail team (Equity Advisory Group) on an all-India basis for Motilal Oswal Securities Limited besides heading Institutional Sales for 2 years. Prior to joining Motilal Oswal Securities Limited, Mr. Ravi Chadha worked for over 4 years with ANZ Grindlays Bank where he worked in the investment banking division and was also the Portfolio Manager of the Bank's Portfolio Management Division 'Investcare' for 2 years.

Mala Chadha (Promoter & Director)
Mrs. Mala Chadha has done her Bachelor of Arts and heads the HR & Admin function of MIV Investment Services Private Limited.

Vir Chadha (Director)
Mr. Vir Chadha has done his Master of Science in Wealth Management from Queen Mary University, London and a Bachelor of Business Administration from Flame University, Pune. He is the Co-Head of Research at MIV Investment Services Private Limited.

Vihan Chadha (Director)
Mr. Vihan Chadha has done his Master of Science in Investment Management from University of Surrey. He is Manager - Client Servicing at MIV Investment Services Private Limited.

(iii) Top 10 Group companies/firms of the portfolio manager

- Method In Madness (Related Party)
- Kredence Digital Resources Private Limited (Subsidiary)
- Reverse Financial Research Private Limited (Wholly Owned Subsidiary)
- Duchess Real Estate LLP (MIV Investment Services Private Limited is Holding 99% in LLP)
- Prodigy Horizon LLP (MIV Investment Services Private Limited is Holding 99% in LLP)

(iv) Details of the services being offered.

Discretionary Services

Under these services, the choice as well as the timing of the investment decision rests solely with the Portfolio Manager, and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's funds shall be binding on the Client and shall not be assailed, challenged, questioned or disputed by the Client in any manner whatsoever except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, Guidelines, and Notifications in force from time to time. Periodical statements with respect to the Client's Portfolio shall be sent to the respective Client.

Non – Discretionary Services:

Under the Non – Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment. The Portfolio Manager inter alia manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

The deployment of the Client's funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, Rules and/or Regulations, guidelines and notifications issued by SEBI and in force from time to time. A periodical statement in respect of Client's Portfolio generated from our end shall be sent to respective Clients.

The portfolio manager is currently utilizing the services of 360 ONE Capital Market Private Limited, Ambit Broking Services Private Limited, Anand Rathi Share and Stock Brokers Limited, Emkay Global Financial Services Limited, GEPL Capital Private Limited, Haitong Securities India Private Limited, Incred Capital Wealth Portfolio Managers Private Limited, Investec Capital Services (India) Private Limited, Nuvama Wealth and Investment Limited, PhillipCapital (India) Private Limited and Sushil Financial Services Private Limited.

The Portfolio Manager offers an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services.

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

5. Services Offered

Under the Discretionary Services, the Portfolio Manager offers the following Investment Approaches to its Clients:

- Prodigy Growth Strategy (earlier called Reverse Research)
- Momentum in Value Strategy (proposed to be launched)

Prodigy Growth Strategy

(i) Strategy: Equity

(ii) Investment objective: The objective of Prodigy Growth Strategy is to generate long term capital appreciation by investing in under-researched and/or under-valued growth stocks which are in a secular uptrend based on our proprietary Relative Strength Comparative Indicator (identified using investment approach called **'Reverse Research'**). Prodigy Growth Strategy will also invest in unique businesses, which are likely to enter a phase of accelerated growth / at an inflection point in their economic life cycle. Our endeavour would be to search for promising businesses that can like a **Prodigy** grow into something great. Prodigy Growth Strategy approach can also invest in listed Exchange Traded Funds (including equity and non-equity asset classes) that may be in a secular uptrend, based on Relative Strength Comparative Indicator versus the Nifty 50 TRI Index. The Portfolio Manager has complete flexibility to manage allocation to stocks across different market capitalizations.

(iii) Types of securities: Managed long-only without leverage, the strategy invests predominantly in listed equity and related securities across market caps and ETFs. Un-invested cash may be deployed in liquid funds, overnight funds, fixed maturity plans, bank deposits, bonds, debentures, and gilt/debt mutual funds. Derivatives (futures, options, warrants, convertibles, swaps) are restricted to hedging and portfolio balancing.

(iv) Basis of selection of securities: Securities are selected using the proprietary 'Reverse Research' approach, which identifies under-researched or under-valued growth stocks in a secular uptrend through the Relative Strength Comparative Indicator, as well as unique businesses at an economic inflection point or entering accelerated growth. The strategy is sector and market-cap agnostic, subject to sufficient liquidity and quality standards. ETFs are selected based on secular uptrends.

(v) Allocation of portfolio across types of securities: The Portfolio Manager holds complete flexibility across market capitalizations, achieving diversification via 20 to 70 stocks per client (20–30 stocks when large-cap allocation exceeds 60%, and 40–70 stocks when small-cap allocation exceeds 60%). There are no single-stock or single-sector exposure limits, allowing significant overweight sector exposure (sometimes above 50%) during secular uptrends. Un-invested funds may be deployed in short-term and liquid avenues at the manager's discretion.

(vi) Appropriate benchmark to compare performance and basis for choice of benchmark: The benchmark index for Prodigy Growth Strategy is Nifty 50 TRI. The Nifty 50 TRI is a widely known and available benchmark that represents the Indian equity asset class return. A vast majority of our clients are individual investors who relate to the Nifty 50 TRI much better. The Strategy is not constrained to the benchmark's constituents or weights, and the portfolio may differ materially from the benchmark in composition and risk.

(vii) Indicative tenure or investment horizon: Prodigy Growth Strategy is suitable for long-term investors whose risk profile is '**aggressive/moderately aggressive**' and who want to build capital over a longer period (five years or more). It may not be suitable for investors who are looking for a buy and hold strategy. It may also not be suitable for investors who are looking for a low churn portfolio as our portfolio turnover is on the higher side given our extreme focus on risk management of underperforming / loss making positions.

(viii) Risks associated with the investment approach: Risks include potential underperformance during periods when the Reverse Research approach fails, with no guarantees of generating long-term capital appreciation even over a recommended 5-year horizon. Additional risks stem from high single-sector concentration (sometimes exceeding 50%) and reduced liquidity from carrying a small-cap allocation exceeding 60% at times. Please refer to clause 6 -Risk Factors for detailed risks associated with the investment approach.

(ix) Other salient features, if any: In accordance with the SEBI framework, an Investment Approach is the documented investment philosophy adopted by the Portfolio Manager while managing client funds to achieve the clients' investment objectives. MIV Investment Services Private Limited had earlier described its Investment Approach as "Reverse Research", which is the name of the proprietary research methodology that underpins the portfolio. The Portfolio Manager now designates its Investment Approach as "Prodigy Growth Strategy", the name under which the portfolio has been offered to clients. The objective of Prodigy Growth Strategy is to generate long-term capital appreciation by investing in under-researched and/or under-valued growth stocks that are in a secular uptrend, as identified using our proprietary Relative Strength Comparative indicator. Reverse Research continues to be the proprietary methodology used to identify such stocks, and it forms the basis of stock selection under this Investment Approach. Prodigy Growth Strategy is classified under the Equity Strategy. This change is one of nomenclature only. The investment philosophy, objective, process, risk management framework and fee structure remain unchanged.

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Momentum in Value Strategy (proposed to be launched)

(i) Strategy: Equity

(ii) Investment objective: The objective of Momentum in Value Strategy is to generate long term capital appreciation by investing in under-researched and/or under-valued growth stocks which are in a secular uptrend based on our proprietary Relative Strength Comparative Indicator (identified using our investment approach called **'Reverse Research'**). Momentum in Value Strategy will also invest in unique businesses, which are likely to enter a phase of accelerated growth / at an inflection point in their economic life cycle. Momentum in Value Strategy approach can also invest in listed Exchange Traded Funds (including equity and non-equity asset classes) that may be in a secular uptrend, based on Relative Strength Comparative Indicator versus the Nifty 50 TRI Index. The Portfolio Manager has complete flexibility to manage allocation to stocks across different market capitalizations.

(iii) Types of securities: Managed long-only without leverage, the strategy invests predominantly in listed equity and related securities across market caps and ETFs. Un-invested cash may be deployed in liquid funds, overnight funds, fixed maturity plans, bank deposits, bonds, debentures, and gilt/debt mutual funds. Derivatives (futures, options, warrants, convertibles, swaps) are restricted to hedging and portfolio balancing.

Due to its larger size, Prodigy Growth Strategy may be unable to invest in certain ideas that meet all of the Portfolio Manager's selection criteria but do not satisfy its liquidity requirements. Such ideas may be considered for Momentum in Value Strategy, whose smaller asset base allows investment in such stocks. An idea may also be considered for Momentum in Value Strategy where Prodigy Growth Strategy has no investable cash at the time. Where an idea is considered for both Strategies, the Portfolio Manager may take different position sizes in each, based on factors such as the size of the Strategy, available cash, existing exposure, liquidity and the Strategy's risk profile.

(iv) Basis of selection of securities: Securities are selected using the proprietary 'Reverse Research' approach, which identifies under-researched or under-valued growth stocks in a secular uptrend through the Relative Strength Comparative Indicator, as well as unique businesses at an economic inflection point or entering accelerated growth. The strategy is sector and market-cap agnostic. ETFs are selected based on secular uptrends.

(v) Allocation of portfolio across types of securities: The Portfolio Manager holds complete flexibility across market capitalizations, achieving diversification via 10 to 70 stocks per client. There are no single-stock or single-sector exposure limits, allowing significant overweight sector exposure (sometimes above 50%) during secular uptrends. Un-invested funds may be deployed in short-term and liquid avenues at the manager's discretion.

(vi) Appropriate benchmark to compare performance and basis for choice of benchmark: The benchmark index for Momentum in Value Strategy is the BSE 500 TRI. Although the Strategy is market-cap agnostic, it is expected to invest predominantly in under-researched and less liquid companies, including ideas that do not meet the liquidity requirements of Prodigy Growth Strategy. As a result, the portfolio is expected to be weighted towards companies outside the large-cap and mid-cap segments, and some holdings may fall outside the BSE 500 universe. Among the primary benchmarks permitted under applicable SEBI regulations, the BSE 500 TRI

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is the most representative of the Strategy's investment universe, as it spans large, mid and small-cap companies across most major sectors. No permitted benchmark fully reflects the Strategy's expected tilt towards smaller, less liquid companies. The Strategy is not constrained to the benchmark's constituents or weights, and the portfolio may differ materially from the benchmark in composition, volatility, liquidity and risk.

(vii) Indicative tenure or investment horizon: Momentum in Value Strategy is suitable for investors whose risk profile is '**aggressive**' and who seek long-term capital appreciation, have a high-risk appetite and an investment horizon of at least five years, and are comfortable with concentrated equity exposure, higher volatility, and interim periods of underperformance. The Strategy invests in stocks that may be less liquid than those held in Prodigy Growth Strategy and is not suitable for investors who need capital preservation, regular income, or short-term liquidity. It may not be suitable for investors who are looking for a buy and hold strategy. It may also not be suitable for investors who are looking for a low churn portfolio as our portfolio turnover is on the higher side given our extreme focus on risk management of underperforming / loss making positions.

(viii) Risks associated with the investment approach:

Liquidity Risk: Momentum in Value Strategy may invest in stocks that have lower trading volumes and lower market capitalisation than those held in Prodigy Growth Strategy. Such stocks may be difficult to buy or sell in the desired quantity at the desired price. Large orders may move the price of the stock (impact cost), so the price at which the portfolio buys or sells may differ materially from the price quoted when the decision was made. In stressed or falling markets, liquidity in such stocks can fall sharply or disappear, and the Portfolio Manager may be unable to exit positions in time or may have to exit at significant discounts. This may result in losses, delays in meeting withdrawals or redemptions, or a portfolio that is more concentrated in illiquid holdings than intended.

Volatility Risk: Stocks with lower liquidity, and companies earlier in their growth journey, tend to show higher price volatility than larger, more widely traded companies. The portfolio may experience larger and more frequent price swings and extended periods of underperformance.

Research Coverage and Information Risk: Under-researched stocks are followed by fewer analysts, and publicly available information may be limited, less timely or less reliable. This may increase the risk of mispricing and of investment decisions made on incomplete information.

Concentration Risk: The Strategy may hold a limited number of stocks and may have significant exposure to particular stocks or sectors. The performance of the portfolio may therefore depend heavily on a small number of holdings.

Capacity Risk: The Strategy's approach depends on its smaller asset base. If assets under management grow materially, the Portfolio Manager may be unable to take or exit positions in less liquid stocks without affecting prices, which could reduce returns.

Please refer to clause 6 -Risk Factors for detailed risks associated with the investment approach.

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(ix) Other salient features, if any:

Relationship with Prodigy Growth Strategy: Momentum in Value Strategy has the same objective as Prodigy Growth Strategy and uses the same Reverse Research methodology for stock selection. The two Strategies differ in the size of assets managed and, consequently, in the liquidity threshold applied to investments. Due to the larger size of Prodigy Growth Strategy, certain ideas that meet all of the Portfolio Manager's selection criteria may not satisfy its liquidity requirements. Such ideas may be considered for Momentum in Value Strategy, whose smaller asset base allows investment in such stocks.

Policy for investments in associates/group companies of the portfolio manager

The Portfolio Manager will not invest any of the funds of the Clients in the shares, mutual funds, debt, deposits and other financial instruments of group companies of the Portfolio Manager.

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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.

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

(23) The Portfolio Manager shall not 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.

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

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

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

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of Expenses

(a)Investment management fees: May be a fixed fee or a return-based fee or a combination of both as detailed in the Schedule to the Portfolio Management Services agreement. The fees will be charged on dates as agreed between the Client and the Portfolio Manager.

(b)Custodian fee: As agreed between the Client and the Portfolio Manager.

(c)Registrar and transfer agent fee: As agreed between the Client and the Portfolio Manager.

(d)Brokerage and transaction cost: The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 0.5% of the contract value. In addition to the brokerage, transaction costs such as network charges, turnover charges, stamp duty, transaction costs, turnover tax, securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would be levied by the broker. Entry or exit loads (if any) on units of mutual funds will also be charged from the Clients.

(e) GST: As applicable from time to time.

(f)Depository charges: As may be agreed between the Client and the Portfolio Manager

(g)Exit load: As may be agreed between the Client and the Portfolio Manager

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) months or less	Twenty-four (24) months or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; 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.

- <u>For other capital assets (securities and units) in the hands of resident of India</u>

  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.

- <u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>

  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%. 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.

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	:	Vihan Chadha (Manager – Client Servicing)
Address	:	MIV Investment Services Private Limited 301-302, Mittal Avenue Nagindas Master Road, Kala Ghoda, Fort, Mumbai – 400001
Telephone	:	+91-22- 35220644/ 89767 99778 / 89767 99788
Email for queries	:	clientcare@prodigyinvest.com
Email for complaints	:	complaint@prodigyinvest.com

(ii) Grievance redressal and dispute settlement mechanism

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

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and within 21 calendar days time. The following administrative mechanism with respect to grievance redressal has been set up by the Portfolio Manager.

1. All grievances to be addressed to Manager – Client Servicing on complaint@prodigyinvest.com.
2. Any complaint received would be entered into the complaint register.
3. It would be the endeavor of the Manager – Client Servicing to resolve the complaints within 7 working days from the date of receipt of the complaint.
4. Any complaint remaining unresolved at the end of 10 calendar days will be escalated to the Principal Officer.
5. The Principal Officer will endeavor to resolve the complaint within the next 11 calendar days.
6. The Principal Officer will sign off on the complaint register on a monthly basis.
7. The Compliance Officer will submit a quarterly report to the Board of Directors.

If the client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the client can lodge his/her grievances with SEBI at https://scores.sebi.gov.in/dashboard or by sending their complaints on the address given below.

Office of Investor Assistance and Education
Securities and Exchange Board of India
SEBI Bhavan
Plot No. C4A, 'G' Block
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

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

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and / or their respective representatives shall be settled through the Arbitration process as described in the Portfolio Management Services Agreement or any Supplemental Agreement thereto.

11. Details of the Diversification Policy of the Portfolio Manager

Prodigy Growth Strategy is sector and market cap agnostic. The Portfolio Manager intends to achieve diversification by investing in 20 – 70 stocks for each client. The portfolios may have 20 – 30 stocks when large-cap allocation is over 60% in the portfolios while the portfolios may have 40 – 70 stocks when small-cap allocation is over 60% in the portfolios. There is no limit on exposure to a single stock or a single sector.

Momentum in Value Strategy is also sector and market cap agnostic. The Portfolio Manager holds complete flexibility across market capitalizations, achieving diversification via 10 to 70 stocks per client. There is no limit on exposure to a single stock or a single sector.

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Part-II- Dynamic Section

12. Client Representation

(i)

Category of Clients	No. of Clients			Funds managed (Rs. in Crores)			Discretionary / Non-Discretionary
	31.03.26	31.03.25	31.03.24	31.03.26	31.03.25	31.03.24	
Associates / group*	7	7	6	205.21	158.17	132.01	Discretionary
Others	416	404	345	1395.77	1449.90	1413.21	Discretionary
Total	423	411	351	1600.98	1608.07	1545.22	Discretionary

*includes daughter of KMP

(ii) Transactions with related parties for the year ended 31st March 2026

Nature of transaction	Managerial Remuneration paid	Rent received for use of office	Rent paid for personal property	PMS Fees received
Ravi Chadha (Director)	2,47,50,000	1,20,000	10,50,000	7,91,169
Mala Chadha (Director)	1,62,50,000	1,20,000	4,50,000	7,10,865
Vir Chadha (Director)	95,76,001	-	1,50,000	1,72,283
Vihan Chadha (Director)	95,76,001	-	1,50,000	1,82,520
Sharad Nayak (CEO)	2,92,34,000	-	-	-
Ravi Chadha HUF*	-	-	-	6,06,935
Method In Madness**	-	-	-	12,77,947
Lavanya Sharad Nayak***	-	-	-	5,492

*Karta, and 3 Members of HUF are Directors of MIV

** MIV, Directors and KMP are partners

*** Daughter of KMP

While there is no other direct payment from MIV Investment Services Private Limited to its directors, Ravi Chadha, Director is registered as Authorised Person with Emkay Global Financial Services Limited, Mala Chadha, Director is registered as Authorised Person with Nuvama Wealth and Investment Limited, Vir Chadha, Director is registered as Authorised Person with Ambit Broking Services Private Limited, Vihan Chadha, Director is registered as Authorised Person with GEPL Capital Private Limited and Sharad Nayak, CEO is registered as Authorised Person with Sushil Financial Services Private Limited.

MIV Investment Services Private Limited on behalf of its clients and in its own account does trades with these brokers through these Directors / CEO as Authorised Persons for which the respective individuals are entitled to receive sub-brokerage from the respective brokers.

Ravi Chadha (Director)	Mala Chadha (Director)	Vir Chadha (Director)	Vihan Chadha (Director)	Sharad Nayak (CEO)
2,39,04,479	2,37,19,125	2,21,18,097	2,27,65,807	2,49,25,894

13. Financial Performance

(Amount in Rupees)

	31.03.2026	31.03.2025	31.03.2024
	Audited	Audited	Audited
Profit before depreciation & tax	(4,81,69,299)	58,37,53,383	57,64,52,998
(-) Depreciation	3,10,61,270	3,13,37,923	3,37,68,730
(-) Provision for tax	(3,44,62,087)	11,72,98,017	12,28,28,048
Profit / (Loss) for the year	(4,47,68,482)	43,51,17,443	41,98,56,220

14. Performance of Portfolio Manager

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Investment Approach	Bench mark	2025-26		2024-25		2023-24	
		Portfolio	Bench mark	Portfolio	Bench Mark	Portfolio	Bench mark
Prodigy Growth Strategy	Nifty 50 TRI	-1.34%	-3.99%	3.90%	6.65%	60.37%	30.08%

All the portfolio and benchmark returns are calculated using the Time Weighted Rate of Return method. All cash holdings and investments in liquid funds have been considered for calculation of performance. The performance is reported net of all fees and all expenses (including taxes). Performance related information provided herein is not verified by SEBI. Individual Client Portfolio performance may vary due to timing of entry /exit and additions to/withdrawals from Portfolio among other reasons

15. Audit Observations

There are no audit qualifications in the preceding 3 years.

16. Details of Investments in the Securities of Related Parties of the Portfolio Manager

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

For MIV Investment Services Private Limited

RAVI BALDEVRAJ CHADHA
Digitally signed by RAVI BALDEVRAJ CHADHA
Date: 2026.11.19 16:35:55 +05'30'

MALA RAVI CHADHA
Digitally signed by MALA RAVI CHADHA
Date: 2026.11.19 16:36:29 +05'30'

Mr. Ravi Chadha
Director
DIN:00837032

Mrs. Mala Chadha
Director
DIN: 00836926

Place :Mumbai
Date :19th November, 2026

Material Change Annexure

1. Name of the Portfolio Manager : MIV Investment Services Private Limited

2. SEBI Registration Number : INP000001413

3. Material Change

S. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager	NA	NA
2.	Principal Officer	NA	NA
3.	Fees charged	NA	NA
4.	Charges associated with the services offered	NA	NA
5.	Investment approaches offered (along with the impact of such change)	Reverse Research	1.Renaming the existing Investment Approach from "Reverse Research" to "Prodigy Growth Strategy" 2. Introduction of a new Investment Approach – Momentum in Value Strategy.
6.	Other changes as specified by SEBI from time to time	NA	NA

Impact of the Proposed Changes

1. Renaming of Existing Investment Approach:

The existing Investment Approach, "Reverse Research", is being renamed as "Prodigy Growth Strategy". This change is limited to the name of the Investment Approach. The investment philosophy, objective, process, risk management framework and fee structure remain unchanged.

2. Addition of New Investment Approach:

The introduction of the new Investment Approach will provide clients with an additional investment option. There will be no impact on existing clients who continue with the existing Investment Approach. Clients may voluntarily opt for the new Investment Approach, subject to applicable procedures and documentation.