

PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT
OF
RENAISSANCE INVESTMENT MANAGERS PRIVATE LIMITED
(SEBI Registration No. INP000005455)

(As per the requirement of Fifth Schedule of Regulation 22(3) of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 (3) of SEBI (Portfolio Managers) Regulations, 2020.
- (iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(v) Details of Portfolio Manager

Name of the Portfolio Manager	Renaissance Investment Managers Private Limited
SEBI Registration Number	INP000005455
Registered office address	C-710, 7th Floor, C Wing, Mittal Commercial Premises CHS. Ltd., Near Mittal Estate, Off. M.V. Road, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400 059.
Phone	022-49711561
Website	www.renaissanceinvest.in

(vi) The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Mr. Pankaj Murarka
Phone	022-49858011
Email	pankaj@renaissanceinvest.in
Registered office address	C-710, 7th Floor, C Wing, Mittal Commercial Premises CHS. Ltd., Near Mittal Estate, Off. M.V. Road, Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400 059.

- (vii) This Disclosure Document is dated June 30th, 2025 (Unaudited Financial data considered up to **March 31st, 2025**)

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Contents of Disclosure Document

1) Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 as amended till date 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 the document. This document is not for public distribution and has been furnished to you solely for your information. You are requested to retain the document for future reference.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued from time to time thereunder shall be applicable.

This Disclosure Document along with a certificate in Form C is required to be provided to the Client before entering into an agreement with the Client.

2) Definitions:

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

- (a) **"Act"** means the Securities and Exchange Board of India, Act 1992 (15 of 1992) as amended from time to time.
- (b) **"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.
- (c) **"Accredited Investor"** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency.
The persons fulfilling the following criteria, or such other criteria as may be specified by SEBI from time to time, will be eligible to be considered as Accredited Investors:
 - (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income \geq INR 1 Crore+ Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
 - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
 - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
 - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
- (d) **"Advisory"** services include the services provided by the portfolio manager but are not limited to advising clients on purchase or sale of securities and/or review, evaluating, structure, monitor the portfolio of a client at an agreed fee to achieve Client's objectives
- (e) **"Agreement"** means agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing.
- (f) **"Assets"** means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of Assets.

- (g) **"APMI"** means Association of Portfolio Managers in India, which has been constituted as a Trade Body for Portfolio Managers registered with the Securities & Exchange Board of India (SEBI).
- (h) **"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
- (i) **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of Portfolio Manager to keep the Funds of all clients.
- (j) **"Benchmark"** means the Benchmark selected by the Portfolio Manager pursuant to the SEBI circular dated 16th December 2022, to indicate performance of the portfolio vis a vis markets, which enables investors to evaluate relative performance of portfolio managers.
- (k) **"Board" or "SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- (l) **"Body corporate"** shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time;
- (m) **"Client / Investor"** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio / funds.
- (n) **"Custodian"** means a custodian registered under the SEBI (Custodian of Securities) Regulations, 1996 appointed by the Portfolio Manager for maintaining custody of funds and securities of the client.
- (o) **"Depository Account"** means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.
- (p) **"Depository Participant"** means any person / entity with whom the Securities of the Client may be held in dematerialised form in an account opened for that purpose.
- (q) **"Depository Account"** means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client, with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- (r) **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the Client, by the portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client;
- (s) **"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)
- (t) **"Disclosure Document"** shall mean the Disclosure Document issued by the Portfolio Manager and as specified in Regulations 22(3) of the Regulations and Schedule V of the Regulations and made available to the Client in accordance with the Regulations.
- (u) **"Fund Manager" (FM)** means the individual/s appointed by the portfolio manager who manages, advise or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be;

- (v) **"FPI"** means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 including any amendments thereto.
- (w) **"Financial year"** means the year starting from 1st April and ending on 31st March of the following year
- (x) **"Funds"** means the monies placed by the Client with the Portfolio Manager and any accretions thereto.
- (y) **"Group Company"** means a company under the same management or control as the Portfolio Manager.
- (z) **"High Water Mark"** means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.
- (aa) **"Investment Approach"** means 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.
- (bb) **"Investment Management Fees"** shall have the meaning attributed thereto in Clause 10.1 of this document under the head Nature of expenses -Fees & Services charged.
- (cc) **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.
- (dd) **"Non-Discretionary Portfolio Management Services"** means the portfolio management service rendered to the client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to assets but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client, entirely at the Client's risk.
- (ee) **"Net Asset Value" (NAV):** Net Asset Value is the market value of assets in portfolio consisting of equity, derivative, debt, mutual funds units, cash, cash equivalents, accrued interest or benefits, receivables, if any etc. less payable, if any.
- (ff) **"NRI"** means a non-resident Indian.
- (gg) **"Parties"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
- (hh) **"Person"** includes any individual, partners in partnership, limited liability partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
- (ii) **"Portfolio Manager/PMS"** means Renaissance Investment Managers Private Limited who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 vide Registration No INP000005455.
- (jj) **"Portfolio"** means the Securities and/or fund managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- (kk) **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as principal officer 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.
- (ll) **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time;
- (mm) **"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; a private company in which a director, partner or manager or his relative is a member or director; 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; 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; 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.
- (nn) **"Securities"** shall mean and include "Securities" as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scripts, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, exchange traded funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.
- Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- (oo) **"Strategy"** means an additional layer of broadly defined investment themes adopted by the Portfolio Managers in addition to Investment Approach pursuant to SEBI Circular dated 16th December 2022.

INTERPRETATION:

- Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.
- They have been included only for clarity and shall, in addition, be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.

- All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

3). Description about Portfolio Manager:

3.1 History, Present Business, and Background of the Portfolio Manager:

a) History of the Portfolio Manager

Renaissance Investment Managers Private Limited (the “Portfolio Manager” or the “Company”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013, incorporated on December 15, 2016. The Company has received approval from SEBI for providing portfolio management services on May 30, 2017, bearing Registration No. INP000005455, the certificate shall be valid till it is suspended for providing portfolio management services to clients across HNIs, Corporates, and Institutional investors, including FPIs.

It has adequate staff strength that carries along with them rich experiences from the Capital Market and Equity Research. The Company finds its strength in its team of energetic and confident individuals, wherein it differentiates itself from the competition by focusing on providing well-researched investment ideas and portfolio management services to its clients with a focus on risk-adjusted performance.

Mr. Pankaj Murarka, the Promoter and Director of the Company, has rich experience of more than 28 (Twenty-eight) years in managing funds. Mr. Pankaj Murarka is a qualified Chartered Accountant and a Commerce graduate.

b) Present business and Background of the Portfolio Manager:

Renaissance Investment Managers Private Limited is a Company which aims to cater to HNI, Corporate, and FPI clients for their portfolio management.

The Company has always aimed at providing value-added services to the client which align with the client's long-term goals of wealth creation. In pursuance of this goal, the Company leverages its research capabilities to provide Portfolio Management Services with an aim to generate long-term returns based on detailed fundamental research.

3.2 Directors and Promoters of the Portfolio Manager:

The below are the Directors/Promoters of the Renaissance Investment Managers Private Limited:

- Mr. Pankaj Murarka (Director & Promoter)
- Mr. Nipun Jalan (Director)
- Mr. Devesh Kumar (Additional Independent Director)
- Mrs. Shalini Sekhri (Executive Director)

Directors’/ Promoters’ Background:

(a) Mr. Pankaj Murarka:

He is a B.Com graduate and Chartered Accountant (CA). He has more than 28 (Twenty-eight) years of experience in the field of Capital Markets in managing funds in the following entities:

- Head Equity- Axis Asset Management Company Ltd. (2009-16)
- Vice President – DSP Merrill Lynch (2006-09)
- Principal – Rare Enterprises (2004-06)
- Vice President – Motilal Oswal Securities (2003-04)
- Fund Manager – UTI Asset Management Company (1998-2002).

(b) Mr. Nipun Jalan

Mr. Nipun is an MBA and has almost 6 years of experience in product management in the following entities:

- Manager- ICICI Bank Limited. (August 2019- May 2023)
- Manager – Aditya Birla Capital Digital (June 2023 to May 2024)

(c) **Mr. Devesh Kumar (Additional Independent Director)**

Devesh Kumar has spent 36 years in Indian Financial Sector, leading local and Indian arms of International Financial companies through various stages of lifecycle.

He has over three decades of rich experience and has worked across fund management, equity & derivatives broking and investment banking businesses. He has led teams on transactions across sectors. He led many transactions in Media, Pharmaceuticals, Engineering, Aviation Space. He led transactions leading to listing of Indian companies in India, London and USA.

He was Head of Equities at the Royal Bank of Scotland, and held senior roles at RBS, Fortune Financial Services, Centrum Capital, ICICI Securities, IDBI, the Indian arm of Credit Agricole (W.I.Carr Securities) and Indian arm of Daewoo, the Korean Megacorp.

He is well known for his strong relationships with corporates, public and private individual & institutional investors, banks & NBFCs. Devesh is a Postgraduate in Economics from prestigious Delhi School of Economics.

(d) **Mrs. Shalini Sekhri (Executive Director)**

Shalini has close to 25 years of experience in financial services, largely in AMC's and private wealth management, with a focus on alternate assets. Her prior stints include Standard Chartered, Kotak AMC, ICICI Prudential AMC and Alchemy Capital.

3.3 Top 10 Group Companies/firms of the portfolio manager on turnover:

- Renaissance Smart Tech Pvt Ltd
- Gajgami Investments and Finance Pvt Ltd.
- Pipal Capital Management Pvt Ltd.
- Renaissance Financial Services Pvt Ltd.
- Pipal Securities Pvt Ltd
- Shri Khemisati Exims Pvt Ltd
- Renaissance Tech Platform Pvt Ltd

3.4 Details of Services Offered:

3.4.1 Services offered

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-Discretionary, and Advisory services to its prospective clients.

Onboarding of Clients: The Portfolio Manager may:

- i. Empanel Distributors to onboard the Client.
- ii. On board the Client directly without the intermediation of any Distributors. The Client can open an account by directly contacting us or sign up for our services by writing to us at customerservice@renaissanceinvest.in.

A. Discretionary Portfolio Management-

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regard to selection of the type of securities traded on behalf of the Client and held in the portfolio, based on the executed agreement. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment and to invest some or all of the funds of the Client in such manner and in such industries/sectors/securities as the Portfolio manager discretion. 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 deployment of the Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of

malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time.

In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

B. Non-discretionary Portfolio Management-

In the case of non-discretionary services, the investment objectives and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting the approval from the Client.

Under Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complies with the client's instruction. The decision of the client in deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing up to 100% of the assets under management in unlisted securities.

C. Advisory Services -

The Portfolio client is given purely advisory services as stipulated under SEBI Portfolio Managers) Regulations, 2020 ("PMS Regulations") and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and chapter III of SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise investing up to 100% of the assets under management in unlisted securities.

D. Services offered to Accredited Investors and Large Value Accredited Investors:

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

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

4) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under	Received SEBI PMS inspection Letter on 30-04-2025; corrective actions taken and response submitted on 29-05-2025.
2	The nature of the penalty / direction	None
3	Penalties/fines imposed for any economic offence and/or violation of any securities laws	None
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	<p>The following details are provided in the capacity of Portfolio Manager:</p> <ul style="list-style-type: none"> ➤ SEBI had issued a letter dated December 23, 2022, bearing reference no. SEBI/IMD/SEC-2/OW/P/2022/63985 filings made by Portfolio Managers for FY 2021-22, under the SEBI (Portfolio Managers) Regulations 2020 (PMS Regulations). Renaissance submitted an Action Taken Report dated February 06, 2023, explaining corrective measure were enforced. The board's resolution, supporting documents, and corrected returns were submitted to SEBI in this regard. ➤ SEBI conducted an offsite inspection of Renaissance Investment Managers Pvt. Ltd. (the "Company") (Registration No. INP000005455) for the period April 2023 – September 2023. Following the inspection, SEBI issued a letter on December 3, 2024, advising the company to take corrective actions and submit an Action Taken Report (ATR) within 30 days. <p>The Company submitted its Action Taken Report on December 31, 2024, through which the Company addressed the discrepancies. The Company has undertaken that necessary</p>

		<p>corrective measures have been implemented to prevent such incidences and ensure continued regulatory compliance.</p> <ul style="list-style-type: none"> ➤ SEBI has issued a letter dated April 04, 2025, after conducting an Offsite Inspection cum Surveillance for the period October 2023 to March 2024 wherein SEBI observed multiple data classification errors by Renaissance Investment Managers Pvt.Ltd. (INP000005455). These errors triggered alerts in SEBI's system. SEBI has advised Renaissance Investment Managers Pvt Ltd. to implement system checks, ensure accurate data reporting. ➤ SEBI conducted an offsite inspection of Renaissance Investment Managers Pvt. Ltd. (the "Company") (Registration No. INP000005455) for the period April 2023 – June 30, 2024. Subsequently SEBI issued a letter on April 30, 2025, advising the company to take corrective actions. <p>The following details are provided in the capacity of Co-Sponsor to the Renaissance Alternate Investment Fund and its schemes:</p> <ul style="list-style-type: none"> ➤ Administrative warning issued by SEBI vide letter dated May 23, 2023, In the matter of PPM Audit Reports of Renaissance India Next Fund and Renaissance India Next Fund II, schemes of Renaissance Alternate Investment Fund (IN/AIF3/18-19/0549) for the period FY 2021- 22. <p>Renaissance India Next Fund exceeded the 10% investment limit in Inox Leisure Ltd. and delayed filing its PPM Audit Report for FY 2021-22 by 21 days. Similarly, the Renaissance India Next Fund II also delayed the submission of its PPM Audit Report for the same period. SEBI</p>
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		<p>has cautioned that repeat violations will be viewed seriously.</p> <p>➤ Administrative warning issued by SEBI vide letter dated January 10, 2024, in name of Renaissance Alternate Investment Fund ("Trust"), Renaissance Investment Managers Private Limited, in capacity of Investment Manager of the Trust and its KMP for delayed filing of Quarterly Activity Report with SEBI for quarter ended March 2023.</p> <p>The Investment Manager has submitted the representation letter dated January 24, 2024, with SEBI, stating that the report for the quarter ended March 2023 has been submitted within the due timeline i.e. April 10, 2023, which was marked with errors on April 17, 2023. The revised report with necessary rectifications was re-uploaded on the same date i.e., April 17, 2023, which was processed successfully and requested SEBI officer to withdraw the warning letter issued to Trust, Investment Manager and Its KMP. The said representation letter is under consideration with SEBI</p>
6	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under:	None

5) Services Offered:

5.1) Investment objective

The funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives and other instruments which are tradable on any of Exchanges as well as such units of Unit Trust of India and / or other mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, securitized debt instruments, investments in company deposits, bank deposits, treasury bills and such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

The Portfolio Manager may however, enter into futures contracts, options in securities, options on indices and other similar types of investment, which may result in the Client having to provide initial margin

payments. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and also any of the product / plan categories accepted by the client.

The investment objectives would be one or more of the following or combination thereof:

- ❖ To generate regular return on investments
- ❖ To generate short term and/ or long-term capital appreciation
- ❖ To provide investment flexibility to client across various market segments

The Portfolio Manager offers various investment strategies based portfolios to allow for customization in sync with investor profile and also customized portfolio as per suitability and specific requirements of the client. The general objective is to formulate and device the investment philosophy to achieve long term growth of capital.

Further, the Portfolio Manager shall also offers advisory services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory incidental to its primary activity and shall include the responsibility of advising on the portfolio strategy, investment and divestment of individual securities of the clients portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, etc.

The objective of the Derivative Exposure: The objective of using derivatives is to protect the portfolio in case of a severe market correction. We seek to use derivatives purely to protect the client's portfolio in case of sharp drawdowns of the aggregate market. The Derivatives will only be used for hedging and/or portfolio rebalancing.

The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments:

The policy for investment in associates/group companies of the Portfolio Manager will be subject to the applicable laws/regulations/guidelines for the time being in force. The Portfolio Manager shall not invest client's money in its subsidiary or associate companies.

a) Types of Securities

The portfolio manager/fund manager shall invest in all such types of securities as defined above (Please refer to definitions) and in all such securities as permissible from time to time.

Under Discretionary PMS, the portfolio manager/fund manager shall invest funds of clients in the securities listed or traded on a recognized stock exchange, money market instruments viz commercial paper, trade bill, treasury bills, certificate of deposit and usance bills, units of Mutual Funds through direct plan and other securities as specified by Board from time to time.

The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, rights offer, or negotiated deals.

Under Non-Discretionary DPMS, the portfolio manager/fund manager may invest up to 25% of the AUM of a client in unlisted securities* in addition to the securities permitted for discretionary portfolio management.

Under Advisory services, the portfolio manager/fund manager may provide advice for investment up to 25% of the AUM of such clients in unlisted securities*, in addition to the securities permitted for discretionary portfolio management.

** Unlisted securities shall include units of Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, warrants, etc. which are not listed on any recognized stock exchanges in India.*

Terms of usage of Derivative products:

- a) Quantum of Exposure in Derivatives: Upto 100% of the market value of Assets i.e., total exposure of the client in derivatives shall not exceed the assets placed with the Portfolio Manager.
- b) Manner & Purpose of using derivative Products: For Hedging, Portfolio Rebalancing, Yield Enhancement or for the purpose of taking such positions as may be permitted by the SEBI rules, regulations and guidelines.
- c) Type of Derivative Instrument: Stock and Index Futures & Options and such other products as may be permissible from time to time.
- d) Terms of Valuation of Derivative Products: These products shall be valued at the settlement/closing value (as per accounting policy of the Portfolio Manager) of the concerned securities on the National Stock Exchange of India Limited or any other Exchange (as the Portfolio Manager may choose).
- e) Terms of Liquidation/Settlement: The Derivative Instrument will be liquidated at the prevailing market prices or will be allowed to expire / to be exercised at the price specified by the respective Exchange(s) on the expiry date/date of exercise.
- f) Leveraging of portfolio shall not be permitted in respect of investment in derivatives.

Prior permission shall be required from client in the event of any changes in the manner or terms of usage of derivative products by the Portfolio Manager.

b). Minimum Investment Amount

The Portfolio Manager will not accept a corpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/ securities under the services. However, the said minimum investment amount shall not be applicable to Accredited Investors.

5.2) Investment Approaches of Portfolio Manager-

A. Discretionary Portfolio Management

❖ Renaissance Opportunities Portfolio

Strategy: Equity

✓ Investment Objective:

Renaissance Opportunities Portfolio is a Growth Oriented Large Cap Portfolio. The portfolio invests in Good Quality Large cap companies that can deliver strong growth over the medium to long term. It's a focused portfolio of 25-30 companies that is built on a bottom-up approach on best opportunity basis. The portfolio companies are the business leaders in their respective industry and are well run businesses managed by competent management team with high standards of corporate governance.

✓ Description of Securities:

Equity and equity linked instruments, debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ Basis of selection of securities:

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance

6. Track Record of the Business

7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation will be made across market caps. Portfolio will be large cap biased. No restriction on minimum or maximum equity exposure at any point in time.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark**

The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy.

As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by investing in securities permitted in PMS Regulations, including equity and equity linked instruments, debt and debt related instruments of listed / entities or other securities such as Gold Exchange Traded Funds.

This shall be an unconstrained portfolio with investments across market capitalization.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or bank deposits or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Midcap Portfolio**

Strategy: Equity

✓ **Investment Objective:**

Renaissance Midcap Portfolio is a focused portfolio of midcap and small cap companies that are on path of strong growth and will lead to orbital change. The portfolio invests in select High Quality midcap / small cap businesses which have the potential to become a Large Caps in the future. The objective is to buy successful businesses at an early stage in their lifecycle and thereby benefit from compounding effects in growth over a long period.

✓ **Description of type of securities:**

Equity and equity linked instruments, debt and debt related instruments of listed entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation will be made across market caps, but portfolio will be biased towards mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use NIFTY 50 TRI as benchmark for the portfolio strategy.
As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by investing in securities permitted in PMS Regulations, including equity and equity linked instruments, debt and debt related instruments of listed / entities or other securities such as Gold Exchange Traded Funds.

This shall be portfolio largely focused on midcap and small cap companies.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or bank deposits or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Liquid Portfolio**

Strategy: Debt

✓ **Investment Objective:**

The Portfolio Manager seeks to park money in liquid funds/ bank deposits, pending intimation from the client to invest the money.

✓ **Description of type of securities:**

Debt and debt related instruments of listed / unlisted Companies/entities or other securities in liquid mutual funds or bank deposits or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

✓ **Basis of selection of securities:**

Aim to invest in mutual funds / debt instruments to preserve client's capital, generate optimal returns consistent with lower levels of risk and easy liquidity by investing in short term debt securities, money market securities and liquid mutual funds.

✓ **Allocation of portfolio across type of securities:**

Liquid mutual funds

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use CRISIL Composite Bond Fund Index as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, CRISIL Composite Bond Fund Index was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

The investment approach is used for temporary investment until final allocations are made to the other investment approach of the portfolio manager. Investment in the strategy can be made for any time period until final allocation.

✓ **Risk associated with the Investment approach:**

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations regarding industry and exports may have direct or indirect impact on the investments, and consequently the returns of the Portfolio.

Liquidity Risk: If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

✓ **Other salient features:**

The Portfolio Manager seeks to invest liquid assets by investing in securities permitted in PMS Regulations, including debt and debt related instruments of listed / unlisted Companies/entities or other securities. The Portfolio Manager may invest in liquid mutual funds or bank deposits or other liquid assets of higher quality such as Treasury bills, CBLOs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance India Next Portfolio**

Strategy: Equity

✓ **Investment Objective:**

Renaissance India Next portfolio is Flexi Cap oriented strategy and adopts a true to label flexi cap approach by investing in companies across market capitalizations. The portfolio shall invest in high quality, high growth companies at reasonable valuations. It is a diversified portfolio with no sector bias and is constructed on bottoms up basis with best investment ideas. The Portfolio aims to deliver superior risk adjusted returns with moderate volatility.

✓ **Description of type of securities**

Equity and equity linked instruments, debt and debt related instruments of listed / unlisted Companies/entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

Allocation across market capitalization i.e Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use NIFTY 50 TRI Index as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen

circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

The Portfolio Manager seeks to generate capital appreciation by investing in securities permitted under PMS Regulations, including equity and equity linked instruments, Mutual Funds units / debt and debt related instruments of listed Companies/entities or other securities such as Gold Exchange Traded strategy. The Portfolio Manager intends to rely on internal and external research and a systematic process for making investments.

The Renaissance India Next Portfolio will invest into companies across sectors which will significantly benefit from the recovery of India's economic growth. These companies have been adversely impacted by the slowdown in the GDP growth over the last 5 years but now as economy recovers they shall participate in India's Growth recovery.

This shall be an unconstrained portfolio. Equity investments shall be made in companies across market capitalization.

Pending deployment of funds in accordance with investment strategy, the Portfolio Manager may invest in liquid mutual funds or bank deposits or other liquid assets of higher quality such as Treasury bills, CBLs, Commercial Papers, Certificates of Deposits, etc.

❖ **Renaissance Alpha Portfolio**

✓ **Strategy:** Equity

✓ **Investment objective**

Renaissance Alpha portfolio is Flexi Cap oriented strategy and adopts a true to label flexi cap approach by investing in companies across market capitalizations. The portfolio shall invest in high quality, high growth companies at reasonable valuations. It is a diversified portfolio with no sector bias and is constructed on bottoms up basis with best investment ideas. The Portfolio aims to deliver superior risk adjusted returns with moderate volatility.

✓ **Description of type of securities**

Equity and equity linked instruments, debt and debt related instruments of listed / unlisted Companies/entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business

7. Valuations

- ✓ **Allocation of portfolio across type of securities:**
Allocation across market capitalization i.e Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time
- ✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**
The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy (w.e.f 01/02/2022).
As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.
- ✓ **Indicative tenure or investment horizon**
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.
- ✓ **Asset Allocation:**
This shall be an unconstrained portfolio with Investment across Market caps in Equities.
- ✓ **Risk associated with the Investment approach:**
Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon.

The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

❖ **Renaissance Platinum Portfolio (Formerly known as Renaissance Multicap Portfolio)**

Strategy: Equity

✓ **Investment objective**

Renaissance Platinum Portfolio is a concentrated portfolio of 10-25 stocks. The portfolio will be a bottom up, high conviction portfolio investing in Renaissance's best investment ideas across market caps and sectors. The portfolio is built with high quality, high growth companies at reasonable valuations. The Portfolio aims to deliver superior risk adjusted returns with medium to high volatility.

✓ **Description of type of securities:**

Equity and equity linked instruments, debt and debt related instruments of listed / unlisted Companies/entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on "Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term". As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

This shall be an unconstrained portfolio with Investment across Market Caps in Equities.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach**

The concentrated approach to investing can lead to high single stock risk. Also there could be higher deviation from mean in terms of portfolio performance.

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

❖ **Renaissance Sterling Portfolio**

Strategy: Equity

✓ **Investment objective**

Renaissance Sterling Portfolio is a concentrated portfolio of 12-15 stocks. The portfolio will be a bottom up, high concentrated portfolio investing in very high conviction investment ideas across market caps and sectors. The portfolio is built with high quality, high growth companies at reasonable valuations. The Portfolio aims to deliver superior risk adjusted returns with medium to high volatility.

✓ **Description of type of securities:**

Equity and equity linked instruments, debt and debt related instruments of listed / unlisted Companies/entities or other securities as permitted by regulation such as Gold Exchange Traded Funds.

✓ **Basis of selection of securities:**

We are focused on “Investing into Good Quality business that can deliver Sustainable Growth over the medium term to long term”. As investors we are growth biased and firmly believe that good quality growth business creates enduring wealth over the long term.

Our investment style lends us to focus on good quality businesses that can deliver superior growth over medium to longer term. We are bottoms up investors.

The following factors will be considered in selection of companies in the universe:

1. Market capitalization
2. Growth prospects for the business
3. Quality of the business
4. Management Quality
5. Corporate Governance
6. Track Record of the Business
7. Valuations

✓ **Allocation of portfolio across type of securities:**

This shall be an unconstrained portfolio with Investment across Market Caps in Equities.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark:**

The Company shall use Nifty 50 TRI as benchmark for the portfolio strategy. As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach**

The concentrated approach to investing can lead to high single stock risk. Also there could be higher deviation from mean in terms of portfolio performance.

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

B. Non-discretionary Portfolio Management

❖ **Renaissance Advisory Portfolio**

✓ **Strategy:** Equity

✓ **Investment Objective:**

The investment objective of Renaissance Advisory Portfolio is to generate long term capital appreciation by investing in good quality business that can deliver superior growth over the medium to long term and are available at Reasonable Valuations. The overarching objective is to generate superior risk adjusted returns over the medium term to long term.

Though reasonable endeavor will be made to understand clients' objectives and achieve the objectives of the portfolio, there is no guarantee or assurance that the investment objective will be achieved.

Description of type of securities

This strategy is advisory in nature, and we can invest in stocks, bonds, mutual funds, ETF's including commodity ETF and precious metal ETF, unlisted equity, and any other asset class/ instrument with the consent of the client.

Basis of selection of securities:

The advice given to the client will be based on client investment objectives and return expectations. The selection of stocks/ securities for investments shall be made based on fundamental research and company evaluation.

Allocation of portfolio across type of securities:

Large cap, mid cap & small cap equities. No restriction on minimum or maximum equity exposure at any point in time. The allocation will vary from client to client depending of the investment objective and risk assessment of the client. The allocation in unlisted securities shall be maximum up to 25% of the AUM of the client.

✓ **Appropriate Benchmark to compare performance and basis for the choice of Benchmark :**

The Company shall use NIFTY 50 TRI Index as benchmark for the portfolio strategy.

As per the benchmarks prescribed by APMI, Nifty 50 TRI was the most suitable benchmark for this Investment Approach.

✓ **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is at least 5 years.

✓ **Risk associated with the Investment approach:**

Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

Non-Diversification Risk:

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio across securities and sectors to minimize this risk.

Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Unknown Risk:

Equity is a risk asset and stock prices can be impacted by various unknown factors including geo-political risks, elections, government stability, etc. The Portfolio Manager might not have the ability to predict these kinds of asymmetric risks.

✓ **Other salient features:**

This strategy is advisory, and we can invest in stocks, bonds, mutual funds, ETF's including commodity ETF and precious metal ETF, unlisted equity, and any other asset class/ instrument with the consent of the client. The advice given to the client will be based on client investment objectives and return expectations.

5.3). Risk 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 portfolio in future or any other future portfolio of the Portfolio Manager.
4. The names of the portfolios do not in any manner indicate their prospects or returns.
5. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
6. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
7. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
8. Industry specific stocks, like technology stocks, may be subject to volatility, high valuations, obsolescence and low liquidity.
9. Appreciation in any of the portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any portfolio may also be affected due to any other asset allocation factors.
10. When investments are restricted to a particular or few sector(s) under any portfolio; 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.
11. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
12. 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.
13. 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.
14. 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.
15. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal account which may result in a conflict with transactions in any of the Client's portfolio. However, to mitigate the said conflict in relation to employees, the Portfolio Manager has implemented the personnel securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests.
16. 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.
17. There are no transactions with Group Companies that conflicts with the Portfolio Management Services. Conflict of interest would be inherent between the activities of the Portfolio Manager, portfolio entity/ies and the relevant parties. The Portfolio Manager has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed

primarily by complying with the applicable laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its Clients in case of conflicts of interest. The attorneys, accountants, and other professionals, who perform services for the Portfolio Manager may, and in some cases do, also perform services for the relevant parties.

6). Client Representation:

6.1) Details of client's accounts active:

a) Data for previous Year ended 31.03.2025, 31.03.2024 and 31.03.2023 is provided below:

(Amt. in Cr.)			
Category of Clients	No. of Clients	Funds Managed (Rs. In Cr.)	Discretionary / Non-Discretionary / Advisory
Associate / Group Companies (Last 3 years)			
As on 31.03.2025	3	55.76	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2024	3	64.52	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2023	3	36.93	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
Other Clients (Last 3 Years)			
As on 31.03.2025	1,185	1,168.69	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2024	606	562.77	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory
As on 31.03.2023	242	200.32	Discretionary
	NIL	NIL	Non- Discretionary
	NIL	NIL	Advisory

"Funds Managed" indicates market value of Assets under Management.

b). "Disclosures in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India"

i. List of Related Parties with whom transactions have taken place & Relationship.

Name of the Related Party

Pankaj Murarka
Pipal Securities Private Limited
Renaissance Smart Tech Private Limited
Renaissance Financial Services Private Limited
Renaissance Tech Platform Private Limited

Renaissance Investment Manager (Gift) IFSC LLP
Gajgamani Investments and Finance Pvt Ltd

Relationship

Director
Holding Company
Fellow Subsidiary Companies
Fellow Subsidiary Companies
Enterprise over which Key Management Personnel are able to exercise significant influence
Subsidiary company
Enterprise in which relative of directors are director

Shri Khemisati Exims Pvt Ltd	Enterprise in which relative of directors are director
Pipal Capital Management Private Limited	Enterprise in which relative of directors are director
Renaissance Care Foundation	Enterprise in which relative of directors are director
Alpha Renaissance LLP	Firm in which director is Partner
Renaissance India Next Fund- II	Enterprise in which director is able to exercise significant influence
Renaissance India Next Fund- III	Enterprise in which director is able to exercise significant influence
Renaissance India Next Fund- IV	Enterprise in which director is able to exercise significant influence

ii. Transactions with related parties:

a. Enterprises, over which Key Management Personnel are able to exercise significant influence:

Particulars	<u>2024 -2025</u> <u>(Unaudited)</u>	<u>2023 -2024</u> <u>Rs.</u>	<u>2022 -2023</u> <u>Rs.</u>	<u>2021 -2022</u> <u>Rs.</u>
Loan Received	Nil	NIL	NIL	NIL
Loan Repaid	Nil	NIL	NIL	NIL
Advance Received	Nil	NIL	NIL	NIL
Long Term Loans & Advance Given	1,87,23,272	4,28,10,866	2,83,47,158	4,23,05,657
Director's Remuneration	30,00,000	-	15,00,000	22,00,000
Management Fees- AIF	21,29,88,652	12,29,56,497	8,62,93,833	2,03,32,950
Exit Fees- AIF	64,20,250	22,89,023	12,08,863	6,75,787
Performance Fees- AIF	11,203	-	-	-
Set up fees - AIF	29,97,004	28,16,041	17,32,856	-
CSR Contribution	10,95,394	-	-	-
Commission/Brokerage	77,12,642	28,17,648	9,24,728	42,59,403
Reimbursement of Expenses	49,02,587	-	-	-
Portfolio service provided	6,49,264	4,29,486	3,23,592	-

b. Key Managerial Personnel

Particulars	<u>2024 -2025</u>	<u>2023 -2024</u>	<u>2022 -2023</u>	<u>2021 -2022</u>
Shares Allotted	NIL	NIL	NIL	40,000

iii. Balance outstanding at the year end is as under:

a. Enterprises over which Key Management Personnel are able to exercise significant influence and subsidiary Companies

Particulars	<u>2024 -2025</u> <u>(Unaudited)</u>	<u>2023 -2024</u> <u>Rs.</u>	<u>2022 -2023</u> <u>Rs.</u>	<u>2021 -2022</u> <u>Rs.</u>
Long Term Loans & Advances Given	3,35,17,796	4,84,82,000	10,35,14,887	12,02,29,292
Advance Received	NIL	NIL	NIL	NIL
Management Fees Receivables-AIF	2,29,83,969	1,49,92,241	92,02,707	52,77,092
Commission/Brokerage Payable	-	1,25,127	62,13,864	62,92,759

b. Key Management Personnel

Particulars	<u>2024 -2025</u> <u>(Unaudited)</u>	<u>2023 -2024</u> <u>Rs.</u>	<u>2022 -2023</u> <u>Rs.</u>	<u>2021 -2022</u> <u>Rs.</u>
Long Term Loans and Advances	NIL	NIL	NIL	NIL

7. The Financial Performance of Portfolio Manager

7.1 Capital Structure (Rs. in lakhs)

Particulars	As on 31-Mar-2025 <u>(Unaudited)</u>	As on 31-Mar-2024	As on 31-Mar-2023	As on 31-Mar-2022
a) Share Capital • Paid-up capital: Equity	3,045.96	3,007.50	3,007.50	3,007.50
b) Share Premium	461.54	NIL	NIL	NIL
c) Free reserves (excluding re-valuation reserves)	2,821.05	1544.78	568.35	313.98
Total (a) + (b) + (c)	6,328.55	4,552.28	3,575.85	3,321.48

7.2 Deployment of Resources (Rs. in lakhs)

Particulars	As on 31-Mar-2025 <u>(Unaudited)</u>	As on 31-Mar-2024	As on 31-Mar-2023	As on 31-Mar-2022
(a) Fixed Assets (net of depreciation) (Incl Plant and Machinery and Office Equipment)	597.32	555.83	279.80	292.86
(b) Investments	4,575.08	2,638.87	1,670.24	1,525.01
(c) Others	1,910.37	2,113.29	2,926.02	2,394.38
Total (a) + (b) + (c)	7,082.78	5,307.99	4,876.06	4,212.25

7.3 Major Sources of Income: (Rs. in lakhs)

Particulars	As on 31-Mar-2025 <u>(Unaudited)</u>	As on 31-Mar-2024	As on 31-Mar-2023	As on 31-Mar-2022
(a) Management Fees *	3,894.50	2240.19	1567.16	413.68
(b) Share Trading Income	NIL	NIL	NIL	NIL
(c) Other Income	564.56	681.86	55.07	504.46
Total (a) + (b) + (c)	4,459.07	2,922.06	1619.23	918.14

* Management Fees includes fees from PMS and AIF funds

7.4 Net Profit (Rs. In lakhs)

Particulars	As on 31-Mar-2025 <u>(Unaudited)</u>	As on 31-Mar-2024	As on 31-Mar-2023	As on 31-Mar-2022
Profit Before Tax	1,276.27	1,140.82	343.70	158.57
Profit After Tax	955.05	976.42	254.37	145.26

8. Disclosure of Performance of Portfolio Manager:

Particulars	% Returns		
	FY 24-25	FY 23-24	FY 22-23
Renaissance Opportunities Portfolio	9.70	38.08	3.83
Benchmark- Nifty 50 TRI	6.65	30.08	0.59
Renaissance Midcap Portfolio	2.73	48.81	5.56
Benchmark - NIFTY 50 TRI	6.65	30.08	0.59
Renaissance Liquid Portfolio	7.74	8.11	4.52
Benchmark - Crisil Liquid Fund Index*	8.83	7.31	5.83
Renaissance India Next Portfolio	12.98	41.17	12.42
Benchmark - Nifty 50 TRI	6.65	30.08	0.59
Renaissance Platinum Portfolio (Formerly known as Renaissance Multicap Portfolio)	0.83	78.26	-0.87
Benchmark - Nifty 50 TRI	6.65	30.08	0.59
Renaissance Alpha Portfolio	13.70	39.12	1.78
Benchmark - Nifty 50 TRI	6.65	30.08	0.59

* The Benchmark of Renaissance Liquid Portfolio is changed to Crisil Composite Bond Fund Index w.e.f. August 01, 2024

Note:

- Performance related information is not verified by SEBI.
- Performance/returns are calculated using the "Time Weighted Rate of Return" method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance is net of all fees and all expenses (including taxes).
- Past performance may or may not sustain in future.
- Past performance is not a guarantee of future return.
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
- Neither the Portfolio Manager, nor its director or employees shall in anyway be liable for any variation noticed in the returns of individual client portfolio.

9. Audit Observations of the preceding 3 years

There are no observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financial years FY 2021 – 22, 2022 – 23 and 2023-2024.

10. Nature of expenses

Fees and Services Charged:

10.1. Investment Management fee and Advisory Fee:

Fixed Fees charged as agreed with the client wide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients. Fixed Investment Management fee shall not be more than 2.5 % of the Asset under Management.

Performance Management fee i.e. A performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client wide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee, and any costs of trading. It shall be computed on the basis of the high-water mark principle over the life of the investment

for charging of performance/profit sharing fees. The performance fee / profit sharing fee shall not be more than 25 % of the profit over High Water Mark.

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

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

The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under

- An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
- Corporates.

10.2. Custodian fee / Depository Charges & Fund Accounting Charges:

Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and / or any other charges in respect of the investment etc. The actual fees levied by the custodian for custody and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.

10.3 Registration and transfer agents' fees:

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

10.4 Brokerage, transaction costs and other services:

The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.

10.5 Fees and charges in respect of investment in mutual funds:

Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

10.6 Certification charges or professional charges:

The charges payable to professional services like accounting, taxation, certification and any other legal services, etc.

10.7 Securities lending and borrowing charges:

The charges pertaining to the lending of securities, costs of borrowings and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

10.8 Any incidental and ancillary out of pocket expenses:

All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.

10.9 The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

10.10. The fee so charged may be a fixed fee or a return based fee or a combination of both as agreed in the agreement.

10.11. Exit Load: Portfolio Manager shall charge exit load to the Client in the following manner:

In the 1st year of investment: Maximum 3% of the amount redeemed

In the 2nd year of investment Maximum 2 % of the amount redeemed

In the 3rd year of Investment: Maximum 1% of the amount redeemed

After period of 3 years from the date of investment: Nil

The Portfolio Manager may at its sole discretion to charge a lower exit load and/or waive off or charge an Exit Load.

10.12. The portfolio manager shall ensure that any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service and a capped at 20% by value per associate (including self) per service shall be maintained by the portfolio manager in a financial year.

Note: All the Operating expenses excluding brokerage, 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 (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, legal services, etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc.

Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for the execution of the agreement and related documents for account opening.

11. Taxation:

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

Income on Investment in Securities is subject to tax in the following manner:

a) Dividend

All Dividends received are taxable in the hands of Investor/Shareholder at a rate applicable to the respective PMS client type.

b) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

c) Capital Gain

In case the securities are sold within 12 months (for listed securities except for units other than units of equity-oriented mutual funds) or within 24 months for all other assets including unlisted securities from the date of purchase, the resultant gains or losses are termed as short-term capital gains or losses. Short

term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess) before 23rd July 2024 and w.e.f. 23rd July 2024 the same will be increased to 20% (as increased by surcharge plus education cess), in other cases, they would be taxed at the slab rate applicable to the respective PMS client type.

In case the securities are sold after 12 months (for listed securities) or 24 months for all other assets including unlisted securities and units other than units of equity-oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities with the exemption limit of Rs. 1 Lakh till 23rd July 2024 and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity-oriented mutual funds. W.e.f. 23rd July 2024, in case of transfer of all capital assets irrespective of securities transaction tax has been paid or not, the tax on Long Term Capital Gain is changed to 12.5% (as increased by surcharge plus education cess) and in case of listed securities and Mutual Funds exemption limit is increased to Rs.1.25 Lakhs (grandfathering clause). Further, w.e.f. 23rd July 2024, indexation will not be provided for any asset which is treated as long term capital asset.

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

"Unlisted Securities" means securities other than listed securities.

"Units" shall have the meaning assigned to it in clause (b) of Explanation to section 115AB of Income Tax Act, 1961.

d) TDS

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. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

e) Advance Tax Obligations

It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961, undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on tax treatment of income indicated herein.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding GST, on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories:

- i) An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year

In respect to the above TDS provision please note that in Act No 23 of Finance Act, 2019 a new section i.e., 194M has been inserted with effect from 01.09.2019 which specifies that:

Any Person being individual or a Hindu undivided family other than those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by the issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent (two percent w.e.f. 01st October 2024) of such sum as

income-tax thereon if the aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

ii) Corporate

This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

12. Accounting Policies:

12.1 Basis of accounting

- (a) Books and Records for each product is separately maintained in the Back office software in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Managers) Regulations, 2020.
- (b) Accounting under the respective portfolios is done in accordance with Generally Accepted Accounting Principles except with Point (a) of Income/Expenses.
- (c) Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investment, the first-in-first-out method is followed. The same is done at product level. The cost of the investments acquired or purchased would include brokerage, stamp charges and any charges customarily included in the broker's contract note or levied by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is charged to revenue account.
- (d) Realized Gains/Losses are calculated by applying the First in/ First Out method.
- (e) Where eligible securities have been received from the client towards corpus, the closing market value of the previous day of activation of account / receipt of securities (in case of additional corpus) is considered as capital contribution and deemed to be the cost of investments for the purpose of tracking performance.
- (f) Bonus shares/units to which the Client becomes entitled shall be recognized only when the original shares/units on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (g) Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
- (h) Other Corporate Action entitlement shall be calculated and accounted for based on the end of the day ('EOD') position prevailing before the ex-date. For other investments, which are not quoted on NSE or BSE, dividend income shall be recognized on the date of receipt.
- (i) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest earned for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- (j) In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out ('FIFO') method shall be followed.

- (k) Whenever Client specific unit allocation will be provided by the fund Manager (PMS), the same will be used on that day for deal allocation.
- (l) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
- (m) Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains its enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the securities sold.
- (n) Investments in listed equity shares shall be valued at the closing quoted price on BSE Ltd. / National Stock Exchange. Investments in units of a mutual fund shall be valued at Net Asset Value of the relevant scheme. Provided investments in mutual funds shall be through direct plans only. Investments in unlisted equities shall be 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. Investment in debt and money market securities shall be valued as per the security level prices provided by the empaneled valuation agency. In case of any other securities, the same are valued as per the standard valuation norms applicable to the Mutual Funds.
- (o) Management fees if applicable would be booked as per the frequency and data provided by the client/fund manager.
- (p) Performance fees if applicable would be booked as per the frequency and data provided by the client/fund manager.
- (q) All other expenses payable by the client shall be accrued as per the frequency and data provided by the client/Investment manager.
- (r) Financial year-end will be followed as 31st March.
- (s) The Portfolio Manager can adopt any specific norms or methodology for valuation of investments or accounting the same on a case-specific basis.

12.2 Income/expenses

- a. All investment income and Expenses is accounted on accrual basis except Custodian & Depository charges which are on actual basis for the last month of the financial year.
 - b. Dividend is accrued on the Ex-date of the securities and the same is reflected in the clients' books on the ex-date.
 - c. Similarly, bonus shares are accrued on the ex-date of the securities and the same are reflected in the clients books on ex-date.
 - d. In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase /sale is taken to interest receivable/payable account.
1. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

12.3 Audit

- a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.

- b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

13. Disclaimer by Portfolio Manager:

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

14. Investor Services:

Portfolio Manager seeks to provide PMS clients a high standard of service, and is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology.

14.1 The details of investor relation officer (s) who shall attend to the investor queries and complaints are mentioned herein below:

Sr. No.	Particulars	Telephone No.	Email address
1.	Customer Service Team	7400068356	customerservice@renaissanceinvest.in
2.	Ms. Sandhya Rai	022 – 49711561/62	customerservice@renaissanceinvest.in

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

14.2 Grievances 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 within 21 days from date the complaints were received through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The 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 stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

A. SEBI SCORES PORTAL:

With effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. The complaint shall be lodged on SCORES 2.0 within one year from the

date of cause of action. Following is the link to visit the website and inform their dispute/complaints against the Portfolio Manager <https://scores.sebi.gov.in/scores-home>

SEBI vide press release PR No. 80/2012 dated 30th August 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail.

B. ONLINE DISPUTE RESOLUTION (“ODR”) MECHANISM:

Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.

C. DISPUTE SETTLEMENT MECHANISM:

All disputes, differences, claims and questions whatsoever arising from the PMS Disclosure Document or PMS Agreement between the Client and the Portfolio Manager and/or their respective representatives touching any clause mentioned herein or otherwise in any way relating to or arising from these presents or in the event of failure by the parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.

D. ARBITRATION:

If the Arbitration mechanism is adopted for dispute resolution, the dispute shall be referred to a sole arbitrator to be appointed by the Parties mutually or in case of disagreement as to the appointment of sole arbitrator, to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing third arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any other statutory modification or re-enactment thereof from the time being in force. Such arbitration proceedings shall be held at Mumbai and conducted in the English language. The arbitrator / arbitral panel shall also decide on the costs of the arbitration proceedings.

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

15. Investment in the securities of associates / related parties of the Portfolio Manager:

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

Sr.	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					

16. Anti Money Laundering Compliances:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002) and the Rules notified thereunder (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vide Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated June 06, 2024 (which supersedes all the earlier circular) issued a '**Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder**' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries. Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

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

Investors are requested to note that KYC is mandatory for all investors. has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries. Further, SEBI has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021.

17. Other Disclosures by Portfolio Manager:

17.1 The Company may undertake proprietary trading in its independent capacity.

17.2 The Portfolio Manager has appointed ICICI Bank Limited and HDFC Bank Limited for the PMS custodial activities.

18. List of Approved Share Brokers, involved for Portfolio Management activities

Sr. No.	BROKER NAME	SEBI NO.NSE	SEBI NO.BSE
1	ANAND RATHI SHARE AND STOCK BROKERS LIMITED	INZ000170832	INZ000170832
2	BATLIVALA KARANI SECURITIES INDIA PVT. LTD.	INZ000284836	INZ000284836
3	CIMB SECURITIES (INDIA) PRIVATE LIMITED	INB011473437	INB011473437
4	ELARA SECURITIES (INDIA) PRIVATE LIMITED	INZ000238236	INZ000238236
5	EMKAY GLOBAL FINANCIAL SERVICES LIMITED	INZ000203933	INZ000203933
6	EQUIRUS SECURITIES PRIVATE LIMITED	INZ000251536	INZ000251536
7	HAITONG SECURITIES INDIA PRIVATE LIMITED	INZ000026435	INZ000026435
8	HDFC SECURITIES LTD.	INZ000186937	INZ000186937
9	ICICI SECURIITES LTD.	INZ000183631	INZ000183631
10	IIFL SECURIITES LTD.	INZ000164132	INZ000164132
11	InCred Capital Wealth Portfolio Managers Pvt Ltd	INZ000294632	INZ000294632
12	KAVIRAJ SECURITIES PRIVATE LIMITED	INZ000202035	INZ000202035
13	MOTILAL OSWAL SECURITIES LTD	INZ000158836	INZ000158836
14	PHILLIPCAPITAL (INDIA) PVT. LTD.	INZ000169632	INZ000169632
15	PRABHUDAS LILADHAR PVT. LTD.	INZ000196637	INZ000196637
16	SPARK CAPITAL ADVISORS (INDIA) PVT. LTD.	INB011256238	INB011256238
17	Systematix Shares And Stocks (India) Ltd	INB011132736	INB011132736
18	YES SECURITIES INDIA LIMITED	INZ000185632	INZ000185632
19	INVESTEC Capital	INZ000007138	INZ000007138
20	Sanford C. Bernstein (India) Private Limited	INZ000213537	INZ000213537
21	AMBIT CAPITAL PVT. LTD.	INZ000259334	INZ000259334
22	Share India Securities Limited	INZ000178336	INZ000178336

19. **Diversification Policy:**

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

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

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

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%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

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

20. **General:**

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

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

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

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

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

For Renaissance Investment Managers Pvt. Ltd.

PANKAJ
HARIGOVIND
D MURARKA

Digitally signed by
PANKAJ HARIGOVIND
MURARKA
Date: 2025.06.30
17:41:48 +05'30'

Pankaj Murarka
Director & Principal Officer
Place: Mumbai,



NIPUN
SANJAY
KUMAR JALAN

Digitally signed by
NIPUN SANJAY
KUMAR JALAN
Date: 2025.06.30
17:43:01 +05'30'

Nipun Jalan
Director

Date: June 30, 2025

FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)**

Renaissance Investment Managers Private Limited

Registered Office Address: C-710, Mittal Commercial Premises CHS Ltd.,
Behind Mittal Estate, Off Andheri Kurla Road, Marol, Andheri (East),
Mumbai - 400 059

Phone No: +91022 49711561/62

E-mail address: info@renaissanceinvest.in

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager;

The Disclosure Document has been duly certified by an independent Chartered Accountant S. S. Sawant & Co. Chartered Accountants FRN: , having registered office at 306, Sanskar Tower, 3rd Floor, Dharmveer Marg, Panchpakhadi, Thane (West) 400062 on June 30, 2025.

Signature of the Principal Officer

PANKAJ
HARIGOVIND
MURARKA

Digitally signed by PANKAJ
HARIGOVIND MURARKA
Date: 2025.06.30 17:42:12
+05'30'



Pankaj Murarka

**C-710, Mittal Commercial Premises CHS Ltd.,
Behind Mittal Estate, Off Andheri Kurla Road,
Marol, Andheri (East), Mumbai - 400 059.**

Place: Mumbai

Date: June 30, 2025

S. S. Sawant & Co.

Chartered Accountants

306, Sanskar Tower, 3rd Floor, Dharmveer Marg, Panchpakhadi, Thane (West) – 400 602 • Tel.: 98196 69876

CERTIFICATE

The Board of Directors

Renaissance Investment Managers Pvt Ltd

Office no 710, Mittal Commercial Premises CHS Ltd, Andheri (E), Mumbai - 400059

We have been requested by RENAISSANCE INVESTMENT MANAGERS PRIVATE LIMITED (the Company) having SEBI Registration No.INP000005455, to certify the contents and information provided in the attach Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulation,2020.

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

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated June 30, 2025 are true, fair and adequate as required under Regulation 22(5) of SEBI (Portfolio Managers) Regulation, 2020.

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

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

For S. S. Sawant & Co.

Chartered Accountants

Firm Reg. No.: 153019W



Sandeep S. Sawant

Proprietor

M. No.: 120329

Thane.

Date: 30th June, 2025

UDIN: 25120329BOESFY4811