A K SARAWGI & Co. *Chartered Accountants*

A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, kalmaboli Link Road, Roadpali, Navi Mumbai – 410218

CERTIFICATE

We have verified the Disclosure Document ("the Document") dated September 07, 2026 for Portfolio Management Services prepared by M/s. **REDBERYL INVESTMENT MANAGERS LLP**, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000010238), having its Registered Office at Office no. 216, 17-4 Lotus Nagar, K M S Garden, Salem, Tamil Nadu – 636016, India.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct;

b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions; and

c. Information updated in Part II Dynamic section of the Disclosure documents is true, fair and correct;

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

Thanking you,

Yours faithfully,
For A K Sarawgi & Co.
Chartered Accountant
Firm Registration no. 145517W

AMIT KUMAR SARAWGI
Digitally signed by AMIT KUMAR SARAWGI
Date: 2026.09.07 16:15:50 +05'30'

CA Amit Kumar Sarawgi
Proprietor
M. No. 177664
UDIN: 26177664YFDBTB9436
Date: 07.09.2026

REDBERYL INVESTMENT MANAGERS LLP

(LLPIN : ACM-4880)

SEBI Registration No.: INP000010238

DISCLOSURE DOCUMENT

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

I. Declaration:

a) The Disclosure Document (hereinafter referred as the "Document") has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("Regulations").

b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "Redberyl Investment Managers LLP" (hereinafter referred as the "Portfolio Manager") as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Ms. O M JAYA PRIYA Phone: +91 9789293087 E-Mail: jayapriya@redberyl.in	Name: REDBERYL INVESTMENT MANAGERS LLP Registered and Correspondence Address: Office no. 216, 17-4 Lotus Nagar, K M S Garden, Salem, Tamil Nadu – 636016 Principal Place of Business: Door No. 25, 2nd Floor, K A Complex, Advaitha Ashram, Fairlands, Salem, Tamil Nadu, India – 636016

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PART-I- Static Section:

1. Disclaimer

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

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
   - (i) In case of an individual, HUF, family trust or sole proprietorship has:
     - (a) annual income of at least two crore rupees; or
     - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
     - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   - (ii) In case of a body corporate, has net worth of at least fifty crore rupees;
   - (iii) In case of a trust other than family trust, has net worth of at least fifty crore rupees;
   - (iv) In case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)"** / "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment

Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

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

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

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

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

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

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

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

34. **"Portfolio Manager"** means Redberyl Investment Managers LLP an LLP incorporated under the LLP Act, 2008 and having its registered office at Office no. 216, 17-4 Lotus Nagar, K M S Garden, Salem, Tamil Nadu – 636016.

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

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

(ii) all other operations of the Portfolio Manager.

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

37. **"Related Party"** means –

(i) a director, partner or his relative;

(ii) key managerial personnel or his relative;

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

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

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

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

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

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

(viii) anybody 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 percent or more; or

(ii) of ten percent 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 immediately preceding Financial Year; shall be deemed to be a related party.

38. **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

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

Redberyl Investment Managers LLP ("the Portfolio Manager") is a specialized investment firm incorporated on March 10, 2025, under the Limited Liability Partnership Act, 2008. Established with a forward-thinking mandate, the firm is dedicated to delivering data-driven and process-oriented investment solutions specifically tailored for sophisticated investors within the Indian securities market. The Portfolio Manager holds a certificate of registration granted by SEBI to act as a Portfolio Manager, bearing Registration No. INP000010238, granted on August 03, 2026 and valid until suspended or cancelled by SEBI.

Our Foundation

While Redberyl is a dynamic and recently established entity, its institutional strength is anchored in the deep professional expertise of its founding partners, O M Jaya Priya and Samuel Jaikumar. Together, they bring a multi-disciplinary track record spanning:

- **Fundamental Research:** Identifying high-conviction opportunities through rigorous bottom-up analysis.
- **Quantitative Modeling:** Utilizing systematic frameworks to enhance precision and mitigate emotional bias in portfolio construction.
- **Operational Excellence:** Ensuring a robust institutional infrastructure that prioritizes transparency, compliance, and seamless execution.

Our Vision

At Redberyl, we believe that the intersection of human insight and computational discipline creates the most resilient alpha. Our mission is to provide an institutional-grade investment experience that empowers our clients to navigate the complexities of the Indian capital markets with clarity and confidence.

(ii) Promoters of the Portfolio Manager, Designated Partners and their background

1. Promoters and Designated Partners of the Portfolio

1. O M Jaya Priya- Partner

O M Jaya Priya is a highly accomplished financial professional with nearly two decades of progressive experience across equity research, business development, and corporate management. Currently serving as the Principal Officer of Redberyl Investment Managers LLP, she brings a rare combination of analytical rigour, regulatory discipline, and institutional leadership to the firm's Portfolio Management Services operations.

Her career was anchored by a distinguished decade at ICICI Prudential Life Insurance, where she rose to Associate Regional Manager and earned national recognition as a top-tier officer, specializing in the advisory and servicing of HNI and NRI clientele, developing the client relationship depth and financial planning expertise that are central to the Principal Officer mandate. This foundational experience in client relations and financial products was further bolstered by her role as an Equity Research Analyst at Exante Capital, where she focused on generating actionable insights and client-centric investment reports, and deepened through hands-on equity market practice as Equity Advisor and Dealer at Redberyl Products Nurture Private Limited, functioning as an Authorized Person of Kotak Securities Limited, where she executed trades across NSE and BSE, conducted portfolio-level analysis encompassing sector composition, position sizing and performance review, and maintained full compliance with SEBI, PMLA, and Kotak Securities' regulatory framework. With an MBA, a PhD with doctoral research focused on the investment patterns of High Net Worth Individuals bringing rare academic depth directly aligned with the firm's target clientele, an enrolled CFA Program candidacy

reflecting her commitment to continuous professional development, and a proven track record of managing operations and trade execution as a Managing Director, she possesses the regulatory knowledge, market acumen, and client-focused expertise necessary to oversee portfolio management operations and drive sustained investor satisfaction.

2. Samuel Jaikumar – Partner

Samuel Jaikumar provides the foundational governance and strategic oversight that anchors Redberyl Investment Managers LLP. With a career defined by institutional leadership and administrative excellence, he ensures the firm operates with the highest standards of accountability and stability.

Samuel is a Special Officer at Annamalai University, where he spearheads large-scale departmental administration and managed diverse teams to maintain operational continuity. An MBA graduate, he seamlessly integrates academic management principles with executive experience to foster a culture of robust institutional governance and long-term strategic growth.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

Sr No	Name of Entity
1	REDBERYL PRODUCTS NURTURE PRIVATE LIMITED
2	TRUCIRCLE FINANCIAL SERVICES LLP

(iv) Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager proposes to primarily carry- on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services and advisory services.

(v) Redberyl Investment Managers LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' Decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

(b) Non - Discretionary Services:

Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (type of securities, quantum, value)

(c) Advisory Services:

Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

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

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

None.

ii. The nature of the penalty/direction.

None.

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

None.

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

None.

v. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.

None.

vi. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.

None.

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

Investment Objective

All Cap Opportunities

Investment Objective: To generate good returns over a 5-to-7-year period by investing in good businesses across all market cap categories. We will invest only when we believe the potential return justifies the risk. When we do not find such opportunities, we will hold cash. Where we identify a clear short-term mispricing, we may allocate a small portion of the portfolio to tactical opportunities. These are opportunistic in nature and not part of our core investment approach.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure I** for more details

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

The Portfolio Manager will not be making investments on behalf of the Client in its associates/group companies.

(iv) Distributors: The Portfolio Manager may

(i) appoint channel partners/distributors to on-board the Client

(ii) On-boardtheClientdirectlywithoutintermediationofanychannel partners/distributors.

6. Risk factors

A. General Risks Factors

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

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

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

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

(6) 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.

(7) 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.

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of

mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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

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

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

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

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. Nature of expenses

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

i. Investment Management fee (Fixed Fee):

Fixed Management Fees: Fixed fees of upto 2.5% of AUM shall be charged quarterly to the Client.

ii. Advisory fees:

The advisory fees relate to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement.

iii. Performance fee:

A performance-based profit share of upto 20% shall be charged exclusively on returns exceeding the hurdle rate as mutually agreed. This ensures that the Portfolio Manager is compensated solely on the alpha generated over and above the predetermined threshold. The performance / profit sharing fee shall be computed on the basis of the high water mark principle over the life of the investment, in terms of paragraph 6.1.3 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025.

iv. Hybrid fee:

The Portfolio Manager may offer a hybrid fee structure comprising a combination of a fixed management fee and a performance-based profit share, on such terms and within such limits as may be mutually agreed and recorded in the Agreement.

v. Exit Load:

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Investment Approach as agreed in the Agreement. Such early withdrawal fee shall not exceed the limits prescribed under paragraph 6.1.4 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025, namely 3% of the amount redeemed in the first year of investment, 2% in the second year and 1% in the third year; no exit load shall be charged after a period of three years from the date of investment.

vi. Custodian Fee

The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.

vii. Registrar and Transfer Agent Fees

Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.

viii. Brokerage and transaction cost.

The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

ix. Other fees and expenses:

a) **Securities lending related expenses:** The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.

b) **Certification and professional charges:** Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.

c) **Services related expenses:** Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic and any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

d) **Direct Clients:** Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).

e) No upfront fees shall be charged by the Portfolio Manager, either directly or indirectly, to the Clients, in terms of the proviso to Regulation 22(11) of the Regulations.

f) Operating expenses excluding brokerage, over and above the fees charged for portfolio management services, shall not exceed 0.50% per annum of the Client's average daily Assets under Management. Brokerage shall be charged to the Client at actuals.

g) Clients on-boarded directly, without intermediation of persons engaged in distribution services, shall not be charged any distribution or placement related fee, and no charges other than statutory charges shall be levied at the time of on-boarding of such Clients.

h) **Any other incidental and ancillary charges:** All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions of The Income Tax Act, 2025, effective from April 1, 2026. The Act introduces the concept of a "Tax Year", which replaces the previous system of "Assessment Year" and "Financial Year". The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS) under Section 393 of the Income Tax Act, 2025. Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

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

The higher rate for TDS applies to residents who have not filed income-tax returns for the previous two years where the aggregate TDS is INR 50,000 or more in each year. This is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income. CBDT guidelines regarding TDS/TCS are now mandatory and binding on all deductors effective April 1, 2026.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under the Income Tax Act, 2025.

Period of Holding

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

Securities	Position on or after 23 July 2024	Period of Holding	Characterization
Listed Securities (other than unit) and units of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	Long-term capital asset	Twelve (12) months or less
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset	Twenty-four (24) months or less
Other Securities (including unlisted bonds and debentures)	More than twelve (12) months	Long-term capital asset	Twelve (12) months or less

Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Short-term capital asset	

Definition of Specified Mutual Fund:

On and after 1st April 2025: "Specified Mutual Fund" means, ––(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or (b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

As per the current regulations, long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares, units of equity-oriented funds, or units of a business trust is taxable at 12.5%, provided such transfer is chargeable to STT. This tax rate calculation is performed without indexation. To provide relief on gains already accrued up to 31 January 2018, a mechanism is provided to "step up" the cost of acquisition (COA) to the FMV. No deduction under Chapter VI-A or rebate under Section 87A is allowed from these gains.

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

Long-term capital gains in respect of other capital assets (including listed bonds and debentures) are chargeable to tax at the rate of 12.5% plus applicable surcharge and cess, with no indexation benefit available for transfers effective from 23 July 2024.

D. Short term capital gains

Short-term capital gains arising on sale of listed equity shares or units of equity-oriented funds/business trusts are chargeable to income tax at 20%, plus applicable surcharge and cess, provided transactions are entered on a recognized stock exchange and are chargeable to STT.

Short term capital gains for other assets (including Specified Mutual Funds, Market Linked Debentures, and unlisted bonds/debentures) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

E. Profits and gains of business or profession

If Securities are regarded as business/trading assets, any gain/loss is taxed under "Profits and Gains of Business or Profession". Interest income may be characterized as 'Income from other sources' or 'business income' depending on the facts of the case.

F. Losses under the head capital gains/business income

Short term capital loss can be set-off against short term as well as long term capital gains. A long-term capital loss is allowed to be set-off only against long term capital gains. Both can be carried forward for 8 Tax Years.

G. General Anti Avoidance Rules (GAAR)

GAAR provisions of the Income Tax Act, 2025 may be invoked for impermissible avoidance arrangements. GAAR should not be invoked unless the tax benefit in the relevant year exceeds INR 3 crores.

H. FATCA Guidelines

Financial institutions must report tax information about US and other account holders to the Indian Government. A statement in Form 61B (or its equivalent under the new rules) is required for every calendar year by 31 May.

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

Goods and Services Tax (GST) remain applicable on services provided by the Portfolio Manager. Accordingly, GST at the rate of 18% is levied on fees payable towards portfolio management.

9. Accounting policies

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

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to- day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it was traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager 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. The Client servicing essentially involves:

(a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;

(b) Attending to and addressing any client query with least lead time;

(c) Ensuring portfolio reviews at predefined frequency.

Client has an option for direct onboarding without intermediation of person engaged in distribution services.

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

Name	Mr. RAUNAK NOAH S
Designation	Compliance Officer
Address	Door No. 25, 2nd Floor, K A Complex, Advaitha Ashram, Fairlands, Salem, Tamil Nadu, India – 636016
Telephone No	+91 9789394087
Email id	compliance@redberyl.in

Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

(1) Quick action- As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.

(2) Acknowledging grievance- The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.

(3) Gathering facts- The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.

(4) Examining the causes of grievance- The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.

(5) Decision making - After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analyzed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

(6) Review - After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. RAUNAK NOAH S and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. RAUNAK NOAH S
Designation	Compliance Officer
Address	Door No. 25, 2nd Floor, K A Complex, Advaitha Ashram, Fairlands, Salem, Tamil Nadu, India – 636016
Telephone No	+91 9789394087
Email id	compliance@redberyl.in

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

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Salem and the language of the arbitration shall be English. The courts of Salem shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.sebi.gov.in.

ODR Portal could be accessed, if unsatisfied with the response. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market”. A common Online Dispute Resolution Portal (“ODR Portal”) which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established. ODR Portal can be accessed via the following link - https://smartodr.in/

11. Details of the diversification policy of the portfolio manager

The portfolio manager implements a well-defined diversification aimed at balancing risk and return effectively. This policy emphasizes spreading investments across various sectors and industries to achieve broad market exposure. Additionally, the portfolio typically includes a balanced number of holdings to maintain a diversified yet focused investment approach, thereby seeking to optimize risk-adjusted returns while minimizing concentration risks.

12. Custody of Securities

i) Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager.

ii) The Custodian shall act on instructions of the Portfolio Manager.

iii) All such custodian fees, charged by the Custodian shall be payable by the Client.

iv) The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr	Service Provider	SEBI Registration #	Nature of Service Provided
1	Kotak Mahindra Bank Limited	IN/CUS/07	Custodian and safe keeping services

13. General

Prevention of Money Laundering

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 Know Your Client (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, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities 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) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, 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. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report 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.

14. PART-II- Dynamic Section:

Client Representation

The Portfolio Manager was granted registration by SEBI on August 03, 2026 and has not on-boarded any Client as on the date of this Document. Accordingly, the disclosure of the categories of Clients, the number of Clients, the funds managed and the discretionary / non-discretionary / advisory break-up for the preceding three financial years is NIL.

(i) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India- No Such Transaction.

15. The Financial Performance of Portfolio Manager

(based on audited financial statements)

The entity has been incorporated on March 10, 2025. As it is the first year of operation, no financial performance data is available to disclose.

16. Performance of the Portfolio Manager

The entity has been incorporated on March, 10, 2025. As it is the first year of operation and entity is yet to start offering PMS services, no performance data is available to disclose.

17. Audit Observations for preceding three years

The entity has been incorporated on March 10, 2025. As it is the first year of operation, audit of financial statements has not been done.

18. Details of investments in the securities of related parties of the Portfolio Manager:

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

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

For and on behalf of Redberyl Investment Managers LLP

Ms. O M Jaya Priya :
DIN: 08155693
Designated Partner

Mr. Samuel Jaikumar :
DIN: 08155694
Designated Partner

Place: Salem
Date: 07/09/2026

Annexure I

All Cap Opportunities

1. Investment Objective

To generate good returns over a 5-to-7-year period by investing in good businesses across all market cap categories. We will invest only when we believe the potential return justifies the risk. When we do not find such opportunities, we will hold cash. Where we identify a clear short-term mispricing, we may allocate a small portion of the portfolio to tactical opportunities. These are opportunistic in nature and not part of our core investment approach.

2. Description of Securities

Client money will mainly be invested in equity shares and equity linked instruments of companies listed on NSE and BSE. This includes large cap, mid cap and small cap companies. Uninvested money will be held in money market funds, liquid funds or bank accounts. Cash is not a leftover. It is a deliberate choice when equity opportunities are not good enough.

3. Investment Philosophy

Our approach is guided by three principles:

3.1 Cash is the Default Position

We start with cash and invest only when a specific business offers returns that clearly justify the risk. In periods of market stress or high valuations, we will hold significant cash to protect capital and invest when prices fall to better levels. We are never forced to invest.

3.2 Avoid Big Mistakes First

Before looking for good businesses, we filter out the ones we must never own. We will not invest in companies with any of the following:

- **Accounting concerns:** Profits that do not match cash flows, or transactions that benefit promoters at the cost of other shareholders.
- **Weak balance sheets:** Too much debt or businesses that need constant outside funding to survive.
- **Bad industry structure:** Industries with no pricing power, government price controls or severe overcapacity.
- **Governance issues:** Promoters with a history of misleading shareholders, excessive dilution or high share pledging.

3.3 Buy Good Businesses at a Fair Price

After filtering, we look for businesses that score well on four things:

What We Look At	What We Want to See
Competitive Moat	A durable reason why customers keep coming back and competitors cannot easily take away the business.
Return on Capital	The business earns more than it costs to run it, consistently, across good and bad years.

Reinvestment Runway	The business can keep putting its profits back to work at good returns for many years. This is what drives compounding.
Management Quality	Owners or founders who are honest, allocate capital well and treat all shareholders fairly.

We buy these businesses only when the price is meaningfully below what we think the business is worth.

4. Basis of Selection of Type of Security

Equity shares give direct ownership in a business and its future earnings. The Investment Approach invests across all market cap categories because good opportunities can appear at any size.

Large cap companies offer stability, liquidity and proven business models. Mid cap companies are often in the middle of growing from a regional player to a national one, which can be a strong phase for compounding. Small cap companies, used within defined limits, offer the longest reinvestment runways in exchange for higher volatility and lower liquidity.

We use both a top down and bottom-up approach to find opportunities across market caps. Top down helps us understand the macro environment, sector tailwinds and where capital is best deployed. Bottom up ensures we focus on individual business quality, management and valuation. Together, this gives us better risk adjusted returns across the full market cap spectrum.

Cash is not a leftover. It is held as a conscious choice to protect capital and stay ready to invest when better opportunities appear. Deciding to hold cash is as deliberate as deciding to buy a stock.

5. Portfolio Construction

The portfolio will hold 20 to 36 stocks spread across sectors and market caps. The allocations below are upper limits, not fixed targets. We will go where the best opportunities are, within these bounds.

Market Cap	Allocation Range	SEBI Definition
Large Cap	0% to 100%	Top 100 companies by market cap
Mid Cap	0% to 100%	101st to 250th company by market cap
Small Cap	0% to 100%	251st company onwards by market cap

We will sell a position when the original reason for buying it no longer holds, when the price leaves no margin of safety, or when a clearly better opportunity is available.

6. Allocation of Portfolio Across Types of Securities

Type of Security	Allocation in Portfolio
Equity and equity linked instruments	Typically, 0% to 100% (depends on available opportunities)
Money market funds / Liquid funds / Bank balance	Typically, 0% to 100% (default position when equity opportunities are insufficient)

7. Appropriate Benchmark to Compare Performance

Primary Benchmark: BSE 500 Total Return Index (TRI)

The BSE 500 TRI covers large, mid and small cap companies across all sectors. It is the closest match to our investable universe. The benchmark is only for long term performance comparison. When we hold significant cash, we may lag the index in the short term. This is expected and is part of how this strategy works.

Strategy: Equity, All Cap, Diversified

8. Minimum Investment

The minimum investment amount shall be INR 50,00,000 (Rupees Fifty Lakh only) per Client, in terms of Regulation 23(2) of the Regulations; this requirement does not apply to an Accredited Investor. Uninvested amounts may be held in liquid funds, bank deposits or other short-term instruments until deployment.

9. Indicative Tenure / Investment Horizon

Recommended Minimum: 5 to 7 years

This strategy works best over a full market cycle. Returns come from business value growing over time and from deploying cash when markets fall. Investors should be comfortable with periods where the portfolio holds cash and may underperform the index.

10. Use of Derivatives

We will not use derivatives to speculate or to take on leverage. They may be used in limited situations to protect the portfolio during periods of severe market stress. Short selling and leveraged strategies are not part of this approach.

Should we, at any point in the future, determine that the use of derivatives would benefit the portfolio, such strategies will be employed only in accordance with the applicable SEBI rules and regulations, and with the prior consent of the Client as recorded in the Agreement.

11. Risks Associated with the Investment Approach

11.1 Cash Drag

Holding cash may cause the portfolio to underperform the index during strong bull markets. This is a deliberate feature of the strategy, not an error.

11.2 Mid and Small Cap Risk

Smaller companies can be more volatile and less liquid than large caps. They are more sensitive to company specific events.

11.3 Liquidity Risk

In stressed markets, selling mid and small cap positions quickly at fair prices may be difficult. Our long investment horizon and cash buffer reduce the need for forced selling.

11.4 Business Deterioration Risk

A company that looks strong today can weaken due to competition, regulation or management failure. We monitor holdings continuously but cannot eliminate this risk.

11.5 Market and Macro Risk

Equity markets are affected by interest rates, inflation, geopolitics and global capital flows. Short term values will fluctuate.

11.6 Key Person Risk

Investment outcomes depend significantly on the Portfolio Manager's judgment and continued involvement.

11.7 Regulatory and Tax Risk

Changes in SEBI rules, tax laws or instrument classification can affect portfolio construction or returns.

11.8 Higher Transaction Costs

Tactical positions involve shorter holding periods and higher turnover, which increases brokerage, taxes and other dealing costs. These costs reduce net returns and are incurred whether or not the tactical position proves profitable.

12. Investment Process

Stage 1: Filter Out the Unacceptable

We start by removing companies that fail on governance, accounting or business quality. No company returns to consideration based on price alone.

Stage 2: Assess Business Quality

Companies that pass Stage 1 are studied in depth on moat, return on capital, management and reinvestment runway. We aim to understand each business the way a long-term owner would.

Stage 3: Check the Risk Reward

We estimate what the business is worth based on its normal earnings power. We invest only when the price offers a clear margin of safety and the expected return justifies the risk. If not, we stay in cash.

Stage 4: Monitor Continuously

We track portfolio companies on an ongoing basis, not just at results. Cash levels are also reviewed as conditions change and new opportunities appear.

FORM C

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

Name	Redberyl Investment Managers LLP
Address	Registered and Correspondence Address: Office no. 216, 17-4 Lotus Nagar, K M S Garden, Salem, Tamil Nadu – 636016. Principal Place of Business: Door No. 25, 2nd Floor, K A Complex, Advaitha Ashram, Fairlands, Salem, Tamil Nadu, India – 636016
Phone	+91 9789293087
Email	jayapriya@redberyl.in

We confirm that:

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

b. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager; Information updated in Part II Dynamic section of the Disclosure documents is true, fair and correct;

c. the Disclosure Document has been duly certified by an independent Chartered Accountant, as on the details of the Chartered Accountants are as follows:

Name of the Firm:	A K Sarawgi & Co.
Registration Number:	177664
Proprietor:	Mr. Amit Kumar Sarawgi
Membership Number:	177664
Address:	A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, Kalamboli Link Road, Roadpali, Navi Mumbai – 410218

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

For and on behalf of Redberyl Investment Managers



Ms. O M JAYA PRIYA
Designation: Principal Officer
Date: 07/09/2026
Place: Salem