

SSSR & Associates LLP

CHARTERED ACCOUNTANTS

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TO WHOMSOEVER IT MAY CONCERN

We, M/s. SSSR & Associates LLP (*Erstwhile Sanjay Rane & Associates LLP*), Chartered Accountants (Firm's registration No. 121089W/ W100878), Chartered Accountants, have been requested by SILVERARCH INVESTMENT ADVISERS PRIVATE LIMITED ("the company") (SEBI PMS Registration No. INP000005759) having its registered address at 1B-1003, 1st Floor, B-Wing, Parinee Crescenzo, G-Block BKC, Bandra Kurla Complex, Bandra East, Mumbai-400051. to verify the disclosures made in the disclosure document.

Management's Responsibility

The preparation of the Disclosure Document and the presentation of all information contained therein is the responsibility of the Management of **Silverarch Investment Advisers Private Limited**. This responsibility includes ensuring that the disclosures are complete, accurate, fairly presented, properly supported by relevant records and documentation, and prepared in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulation 2020.

Auditors Responsibility

Reviewed the Standalone Financial Statements for the FY 2025-26, 2024-25 and 2023-24 to evaluate the financial performance.

Obtained necessary confirmations from the Management regarding the penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.

Examined other relevant documents and records provided by the Management for verification purpose.

Conclusion

Based on our examination of the records and documents made available to us, we certify that the disclosures made in the Disclosure Document as on June 22, 2026 are true, fair and adequate to enable the investors to make a well- informed decision.

Restriction on Use

This Certificate has been issued at the request of the management of the company, solely for the purpose of onward submission to the Securities and Exchange Board of India (SEBI)

This Certificate should not be used, referred to, or relied upon for any other purpose, nor be distributed to or made available to any other person, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SSSR & Associates LLP
(Erstwhile Sanjay Rane & Associates LLP)
Chartered Accountants
Firm Registration No-121089W/W100878

CA. Abhijeet Deshmukh
Partner
Membership No: 129145

UDIN: 26129145AWCWWT9523

Place: Mumbai

Date: June 22, 2026



Portfolio Management Services – Disclosure Document

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of the Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.

The purpose of this Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging SilverArch Investment Advisers Private Limited as a Portfolio Manager.

This disclosure document contains the necessary information about SilverArch Investment Advisers Private Limited as a 'Portfolio Manager' as required by you as an investor before investing, and you are advised to carefully read this entire document before making any investment decision and to retain it for future reference. Please do not hesitate to seek any clarifications on this document from us.

The document has neither been approved or disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

The Principal Officer designated by the Portfolio Manager is as under:

Name	Mr. Sanjeev Patni, Founder & CEO
Telephone No.	+91 99300 39399
Email ID	sanjeev.patni@silverarchinvest.com

The disclosure document is dated 22 June 2026.



Portfolio Management Services – Disclosure Document

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PART I – STATIC SECTION

1. DISCLAIMER

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and has been filed with the Securities and Exchanges Board of India (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. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. No part of this material may be duplicated in any form and/or redistributed without prior written consent of management of SilverArch Investment Advisers Private Limited.



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2. DEFINITIONS

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

i)	"Act" means the Securities and Exchange Board of India Act, 1992.
ii)	"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.
iii)	<p>"Accredited Investor" means any person who fulfils the following eligibility criteria to such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency.</p> <ul style="list-style-type: none"> (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under: <ul style="list-style-type: none"> a. Annual Income \geq INR 2 crores; OR b. Net Worth \geq INR 7.5 crores, out of which at least INR 3.75 crores is in the form of Financial Assets; OR c. Annual Income \geq INR 1 crore and Net Worth \geq INR 5 crores, out of which atleast INR 2.5 crores 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.
iv)	"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.
v)	"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means the 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 modifications, alterations or deletions thereto made in writing upon mutual consent of the parties there to, in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 and amendments to the Act from time to time.
vi)	"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.
vii)	"Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
viii)	"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



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	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.
ix)	“ 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.
x)	“ 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.
xi)	“ 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.
xii)	“ Client ” or “ Investor ” 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.
xiii)	“ Custodian ” 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.
xiv)	“ Depository ” means the depository as defined in the Depositories Act, 1996 (22 of 1996).
xv)	“ Depository Account ” means an account of the Client or for the Client opened, maintained and operated by the Portfolio Manager for the purpose of managing custody of the Securities in dematerialized form on behalf of the Client with a depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
xvi)	“ 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.
xvii)	“ Disclosure Document ” or “ Document ” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
xviii)	“ 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).
xix)	“ 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.
xx)	“ Fair Market Value ” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
xxi)	“ 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.
xxii)	“ Financial Year ” means the year starting from April 1 and ending on March 31 in the following year.



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xxiii)	<p>“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.</p>
xxiv)	<p>“Group Company” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.</p>
xxv)	<p>“HUF” means the Hindu Undivided Family as defined in Section 2(77) of the IT Act.</p>
xxvi)	<p>“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.</p>
xxvii)	<p>“IT Act” means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.</p>
xxviii)	<p>“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.</p>
xxix)	<p>“Non-resident Investors” or “NRI(s)” shall mean non-resident Indian as defined in Section 2 (72) of the IT Act.</p>
xxx)	<p>“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.</p>
xxxi)	<p>“NISM” means the National Institute of Securities Markets, established by the Board.</p>
xxxii)	<p>“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.</p>
xxxiii)	<p>“Portfolio” means the total holdings of all investments, securities and funds belonging to the client managed by the Portfolio Manager pursuant to the Agreement. This includes any 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.</p>
xxxiv)	<p>“Portfolio Manager” means SilverArch Investment Advisers Pvt Ltd, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000005759 and having its registered office at 1st Floor, B – Wing, Parinee Crescenzo, G-Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051.</p>
xxxv)	<p>“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</p>



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	<p>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</p>
xxxvi)	<p>“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.</p>
xxxvii)	<p>“Related Party” means –</p> <ul style="list-style-type: none"> (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: <p>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <ul style="list-style-type: none"> (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate; (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: <p>Provided that,</p> <ul style="list-style-type: none"> a. any person or entity forming a part of the promoter or promoter group of the listed entity; or b. any person or any entity, holding equity shares: <ul style="list-style-type: none"> i) of twenty per cent or more; or ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;



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xxxviii)	“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.
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- Words and expressions used in this disclosure documents 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 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 to “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.



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3. DESCRIPTION

3.1. HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

- SilverArch Investment Advisers Private Limited (“SilverArch”) is a Private Limited Company incorporated under the Companies Act, 2013 on 31st August 2016. SilverArch has its corporate and registered office at 1B-1003, 1st Floor, B-Wing, Parinee Crescenzo, G-Block BKC, Bandra Kurla Complex, Bandra East, Mumbai-400051.
- SilverArch has a valid certificate of registration with SEBI as a Portfolio Manager (**Registration Code INP000005759**). Under this registration, SilverArch caters to the needs of clients who wish to have long term Equity portfolios, for whom it renders Portfolio Management Services and Advisory Services in accordance with the provisions of the SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020.

3.2. PROMOTERS AND DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND

Details of Promoter

- Mr. Sanjeev Patni is the promoter and the majority shareholder of SilverArch Investment Advisers Private Limited. He has 35+ years of experience in India and the United States of America in areas related to investing in equities, including experience in managing Indian and International portfolios, in researching stocks, advising on stocks and stock markets and managing equity brokerage services companies catering to foreign institutional investors (FIIs) and domestic financial institutions (DFIs). Over the entire span of his career, he has been involved in researching for right companies/stocks and for identifying appropriate ideas for investments required for both managing portfolios as well as advising on stocks and stock markets.
- Prior to founding SilverArch, Mr. Patni worked in various capacities as Head of Equity Sales at RBS Equities/CIMB Securities in Mumbai, India, as President and Head Equities at Prabhudas Lilladher and as Executive Director at Centrum Broking. In all these organizations, he managed a global team responsible for advising on Indian economic/investment analysis, to large institutional investors globally and domestically.
- Between 2001 and 2009 Mr Patni was based in the US, where he served as international portfolio manager at Zesiger Capital Group, an investment management firm based in New York. Here, he managed the international part of the firm’s portfolios. Prior to Zesiger, he was involved in opening and managing the New York office of ICICI Securities, Inc. As Director of the company, he established and managed advisory relationships for Indian Equities with US Institutional Investors.



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- Earlier, Mr. Patni served in several positions in India that included managing funds, heading equity broking companies, heading equity research teams and conducting equity research and advisory. Mr. Patni was Head of Institutional Equities at Baltivala and Karani in Mumbai, Head of Research at Indosuez W.I. Carr, Investment Analyst at DSP Merrill Lynch and a Fund Manager at SBI Mutual Fund, the second largest mutual fund in India. There, he managed the Magnum Regular Income Scheme 1989, a balanced fund invested in Indian stocks. Before pursuing his MBA Mr. Patni worked as an Engineer with Ashok Leyland Ltd in Madras and with National Engg. Inds. in Jaipur.
- Mr. Patni obtained the Chartered Financial Analyst (CFA) designation from the CFA Institute in Charlottesville, VA in 2004. He earned his MBA in Finance from the XLRI Institute of Management Studies in Jamshedpur, India in 1990, after graduating with a Bachelor of Engineering degree in 1986 from the Malaviya National Institute of Technology in Jaipur, India.

Details of Directors

Name, Designation, Qualification	Area of work	Nature of work carried out
Mr. Sanjeev Patni, Chief Executive Officer, B.E., PGDBM, Chartered Financial Analyst (CFA)	Portfolio Management	Mr. Sanjeev Patni is the main promoter of SilverArch Investment Advisers Private Limited. He has 35+ years of experience in India and the United States of America in areas related to investing in equities, including experience in managing Indian and International portfolios, as well as experience in researching stocks, advising on stocks and stock markets and managing and running broking companies catering to foreign institutional investors (FIIs) and domestic financial institutions (DFIs). Over the entire span of his career, he has been involved in researching for right companies/stocks and for identifying appropriate ideas for investments required for both managing portfolios as well as advising on stocks and stock markets.
Mrs Seema Patni, Non-executive Director		Mrs. Seema Patni is a non-executive director of the company. She has a Master's in Business Management degree with specialization in Finance.



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3.3. DETAILS OF GROUP COMPANIES:

There are no Group companies of SilverArch.

3.4. SERVICES BEING OFFERED:

Client Category	Description
Resident Individual, Non-Resident Indian, Resident Corporate	Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services, Advisory Services
Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI) and their sub-accounts	Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services, Advisory Services



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4. PENALTIES, PENDING LITIGATION OR PROCEEDING, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

4.1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations.	None
4.2	The nature of the penalty / direction	Not Applicable
4.3	Penalties / fines imposed for any economic offence and /or for violation of any securities laws.	None
4.4	Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
4.5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
4.6	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



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5. DETAILS OF SERVICES AND INVESTMENT APPROACHES BEING OFFERED:

5.1. Investment Objectives and Policies:

The investment objective is to seek long term capital appreciation through various strategies by investing in asset classes of equities, fixed income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and securities as permissible under the Regulations. Though reasonable endeavor will be made to achieve the objectives of each strategy, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

- **The responsibilities of the portfolio manager may include:**
 - Managing / Advising on the portfolio
 - Buying and selling of securities (Only for Discretionary / Non- Discretionary)
 - Advising or managing renewal and reshuffling of the portfolio
 - Monitoring and tracking of corporate actions and other benefits
 - Safe custody of Securities / Funds (Where Applicable)

- **Portfolio Manager's Role & Service Standards:**
 - Management of the portfolio.
 - Valuation Report (NAV Report) would be sent on monthly basis.
 - Transaction Statement would be sent every month.
 - Depository & Bank Statements would be sent every month (Where Applicable)
 - Meetings/interaction with clients as and when necessary.

5.2. Types of Services Offered:

5.2.1. Discretionary Portfolio Management Services

The Portfolio Manager exercises its discretion in managing the Funds / Securities in the Client's portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the client, the Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regards to client account and have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the client as per the executed agreement. The Securities invested / disinvested by the Portfolio Manager for Clients in the same plan may differ from Client to Client. The securities traded or held by the Portfolio Manager for different client's portfolios, even if invested in the same plan, may differ from client to client. The 'portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.



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The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the 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 period as described, entirely at the Client's risk.

5.2.2. Non-Discretionary Portfolio Management Services

Under these services, the Clients decide their own investments, with the Portfolio Manager only facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment advice, guidance and trade execution at the Client's request. The Portfolio Manager's role may include the responsibilities of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so as to ensure 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.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

5.2.3. Advisory Services

The Portfolio Manager will provide Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations 2020, which shall be in the nature of Investment Advisory Services and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the clients portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk, to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the client portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

5.3. Investment Approaches / Strategies being offered

- At present SilverArch Investment Advisers Private Limited offers Discretionary Portfolio Management Services and Advisory Services depending upon the preference, risk appetite of each client and the agreement entered into between the Client and the Portfolio Manager.



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- Under these services, there are baskets of plans which have different risk profiles. The series within a plan would adopt the broad investment philosophy of that plan.

The discretionary portfolio management Investment Approach / Strategy being offered is as follows:

- **SilverArch India Equity Portfolio**

- a) The primary investment objective of this strategy is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments selected from among the entire listed universe on the Indian or overseas stock exchanges. This is a Multi-Cap strategy that can include stocks from Large, Mid and Small Cap companies as per the definition given by SEBI.
- b) Investment Approach: This is a buy-and-hold strategy with a reasonable churn. The strategy mitigates risk by focusing predominantly on companies that:
 - i. Are leaders in niche industries.
 - ii. Have excellent financials.
 - iii. Are run by capable managers who have the best interests of shareholders in mind.
 - iv. Have a sustainable competitive advantage, i.e. a moat.
 - v. Have demonstrated pricing power.
 - vi. Have a long runway to grow profitably.

Stocks in these companies for inclusion in the portfolio are bought mostly when they are available at a price that offers a reasonable margin of safety. The portfolio will seek to achieve optimum diversification across companies and sectors.

- c) Suitability: The strategy is suitable for investors who have got a moderate-to-high appetite for risk.
- d) The portfolio created under the India Equity strategy will be a diversified portfolio of a minimum of 10 stocks and a maximum of 25 stocks in the normal course. However, the number of stocks may vary beyond these limits under exceptional circumstances. The portfolio aims to give stable and consistent returns over a period of three to five years

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- e) The key selection criteria for inclusion of stocks in this category would be predominantly from companies with strong and professional management that are having high but not dominant market shares in sectors that are exhibiting or are expected to exhibit strong trend growth. The identified company should have created significant entry barriers through branding or low-cost production or by creating a network effect that is difficult to challenge by new entrants in the industry. We would also look for businesses that are generating or are likely to generate high and rising cash flows and currently have low debt and are deploying capital efficiently. The stock will qualify for inclusion only at a reasonable valuation vis-à-vis its historical trends.

- f) Benchmark: S&P BSE 500 TRI

Notes:

- a. The Portfolio Manager may invest / advise to invest in derivatives or any other instruments as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager.

- b. The uninvested amounts in all the above Schemes may be kept as cash or Bank Deposits or deployed in Liquid fund schemes, debt-oriented schemes of Mutual funds, Gilt schemes, and other short-term avenues for investment.

- c. In case of Discretionary Portfolio, 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 grounds of malafide, fraud, conflict of interest or gross negligence

- d. The Portfolio Manager under the Discretionary Portfolio Management Services shall have the sole and absolute discretion to invest in respect of the Client's Portfolio in any type of security as per the 'Portfolio Investment Management Agreement executed between the Portfolio Manager and the Client, and make such changes in the investments and invest some or all of the Client's Portfolio in such manner and, in such markets, as it deems fit.

- e. The performance of the Portfolio strategies/options may not be strictly comparable with the performance of the benchmark Indices, due to inherent differences in the



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construction of the portfolios. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary.

Minimum Investment Amount:

The minimum amount to be invested will not be less than minimum acceptable portfolio value as may be defined by the Portfolio Manager from time to time subject to the minimum value as stipulated by SEBI under SEBI (Portfolio Managers) Regulations, 2020 and the circular issued there from time to time. **The minimum investment amount per Client as prescribed by SEBI under the Regulations currently is Rs. 50 lakhs.**



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6. RISK FACTORS:

A. General Risks Factors

- 1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- 2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- 3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- 4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- 5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- 6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- 7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- 8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.



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

B. Risk associated with equity and equity related instruments

- 10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- 11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- 12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

- 13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- 14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock



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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



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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 monetary and interest policies, inflation, deflation,



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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



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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.



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7. NATURE OF EXPENSES

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of the fees / expenses relating to each of the services shall be annexed to the Portfolio Management Services Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis. The Portfolio Management and Performance Fees relate to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed or linked to portfolio returns achieved or a combination of any of these. Please refer **Annexure-1** for detailed Fees Structure of the portfolio in Portfolio Management Services Agreement.

Sr. No	Fees and Expenses Payable	Charges
1	Portfolio Management Fees	The fees relate to portfolio management services offered to Client's. The fees may be in the form of a percentage of the assets under management or linked to portfolio returns achieved or a combination of both.
2	Withdrawal Fee	The Portfolio Manager may also charge premature exit fees / withdrawal fees at time of redemption of the portfolio by Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

Nature of Fees	Details
Fixed Management Fee	Up to 2% per annum as may be agreed by the client in the PMS agreement, to be charged monthly on average AUM for the month
Performance Linked Management Fee	The fees will be up to 20% of the returns generated for the portfolio as may be agreed by the client in the PMS agreement. Performance Based Management Fees will be charged only where there are incremental profits and not on all the profits. This is known as High Watermarking and will be explained in detail with illustrations in the client agreement. High Watermarking would be adjusted for infusion and withdrawal.

The actual percentage fees charged by the Portfolio Manager for each Client shall be determined separately and the fees may vary from Client to Client. Further, the fees chargeable for new portfolio introduced by the Portfolio Manager shall be given separately. Goods and Services Tax (GST) and statutory levies would be levied separately as per the prevailing rates from time to time.

Other Expenses:



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

Sr. No	Fees and Expenses Payable	Charges
1	Custodian / Depository Fees	The charges pertaining to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts.
2	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 charges, postage stamp and courier charges and other related charges would be recovered.
3	Brokerage and transaction costs	The brokerage charges and other charges like goods & services tax (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.
4	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.
5	Services related expenses	Charges in connection with day-to-day operations like courier expenses, stamp duty, goods & services tax (GST), postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
6	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 Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.



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8. TAXATION:

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the IT Act.

Period of Holding

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

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

Definition of Specified Mutual Fund:

Before 1st April 2025:



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“Specified Mutual Fund” means, —

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

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

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

- **Definition of Market Linked Debenture:**

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

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

As per section 198 of the IT Act, 2025, long term capital gains exceeding INR 1.25 lakhs arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 12.50%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where

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sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of 16 transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VIII or rebated under Section 156 will be allowed from the above long term capital gains.

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

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

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

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 12.50% under Section 210 of the IT Act, 2025. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the



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Indian currency.

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

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

Under section 214 of the IT Act 2025, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 12.50% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

D. Short term capital gains

Section 196 of the IT Act, 2025 provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 of the IT Act, 2025 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the IT Act, 2025. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 76 of the IT Act, 2025 with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading

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asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 26 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the IT Act, 2025 short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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

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

H. FATCA Guidelines

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

- a) the name, address, taxpayer identification number and date and place of birth;
- b) where an entity has one or more controlling persons that are reportable persons:
 - i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - ii) the name, address, date of birth, place of birth of each such controlling person



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and TIN assigned to such controlling person by the country of his residence.

- c) account number (or functional equivalent in the absence of an account number);
- d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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



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9. ACCOUNTING POLICIES/VALUATIONS:

Accounting under the respective portfolios is being done in accordance with generally accepted accounting principles. The following accounting policies will be applied for the portfolio investments of clients:

- a) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of the dividend.
- b) 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 paid for the period from the last interest due date up to the date of purchase should 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 must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- c) In determining the holding cost of investments and the gain or loss on sale of investments, the “First-In-First-Out” method shall be followed for each security. For derivatives, unrealized gains and losses will be calculated by marking to market the open positions.
- d) 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 are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition 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 an 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 right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- e) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term / long-term capital gain. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Date of application of right shares is construed as date of acquisition for the purpose of computing short/ long-term capital gain.
- f) The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges and any charge customarily included in the broker’s bought note except for security



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transaction tax. Sales are accounted based on proceeds net of brokerage in case of equities and exit loads in case of units of mutual funds. In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment.

- g) Investments in Equities, Mutual Funds and Debt Instruments will be valued at the closing market prices of the exchange (BSE or NSE, as the case may be), or the repurchase Net Asset Value declared for the relevant scheme of the mutual fund on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- h) Portfolio Management fees are recognized / accrued in accordance with the Agreement.
- i) Securities Transaction Tax (STT) is recognized as an expense on the trade day when the securities are accounted for on which such STT is levied.
- j) Tax deducted at source on sale of shares or mutual fund units, interest or any other income on which tax is liable to be deducted, is adjusted against assets under management on a yearly basis at the end of the financial year since such amounts are not available to the Portfolio Manager for investment purpose.
- k) In case of the investment amount being received in the form of Securities, the same will be accounted for by the Portfolio Manager in the Portfolio on the date on which the Securities are credited in the Depository Account at the closing price of the Securities on that day of such credit. The securities received towards assets to be managed, which are sold and not added to the Portfolio are accounted at net selling price. The Portfolio Manager's system provides for capturing the original date and cost of purchase if the Client provides for the same. The computation of capital gains for reporting to the Client will be at the original cost and date of acquisition of the Securities received from the Client. However, for the purpose of computing performance / returns by the Portfolio Manager, date of credit of the Securities as aforesaid shall be taken to be the date of acquisition and the value of the Securities as stated above will be taken as cost of acquisition.
- l) In case Assets are redeemed in form of Securities, the same will be accounted for in the Portfolio Manager's system on the date on which the Securities are debited in the Depository Account and at the value being the closing price of the Securities on the same/next day of such debit. The Assets so redeemed in form of Securities will be shown as investment amount returned to the Client for the purpose of reporting to the Client and shall not form part of the report of computation of capital gain. However, for the purpose of computing performance / returns by the Portfolio Manager, date of debt as aforesaid shall be taken as date of sale and the value as stated above will be taken as the value received on sale.



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- m) If the corporate action results in fractional entitlements, the same will be accounted for as gain on fractional entitlement upon receipt of money from the company towards fractional entitlements.



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10. INVESTORS SERVICES

Details of the investor relations officer who shall attend to investor queries and complaints

NAME	Mr. Sanjay Nambiar
Address	1st Floor, B-Wing, Parinee Crescenzo, G-Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Phone	+91 98197 74453
Email id	investor.services@silverarchinvest.com

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:

- a. 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.
- b. Acknowledging grievance- The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
- c. 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.
- d. 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.
- e. 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.
- f. Review - After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.



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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 Mumbai and the language of the arbitration shall be English. The courts of Mumbai 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/>.



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11. DETAILS OF THE DIVERSIFICATION POLICY

The Portfolio Manager follows a structured diversification approach designed to achieve an appropriate balance between risk and return. The investment strategy seeks to allocate capital across a range of sectors and industries, thereby providing broad market exposure and reducing concentration risk. The portfolio is generally constructed with a prudent number of holdings to maintain diversification while ensuring focused investment selection. This approach aims to enhance risk-adjusted returns and mitigate the impact of adverse developments in any single security, sector, or industry.

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PART II – DYNAMIC SECTION

12. CLIENT REPRESENTATION:

a) Client Representation for all the products is as follows:

FY 2025-26	No. of clients	Funds managed (Rs. Crores)	Discretionary/ Non-Discretionary
Associate/Group Companies	1	7.87	Discretionary
Others	24	33.12	Discretionary
Total	25	40.99	
FY 2024-25	No. of clients	Funds managed (Rs. Crores)	Discretionary/ Non-Discretionary
Associate/Group Companies	1	8.35	Discretionary
Others	23	33.44	Discretionary
Total	24	41.79	
FY 2023-24	No. of clients	Funds managed (Rs. Crores)	Discretionary/ Non-Discretionary
Associate/Group Companies	1	6.20	Discretionary
Others	21	28.44	Discretionary
Total	22	34.64	

Note:

- The account classified under Associate/Group companies refers to the own investment made by the Portfolio Manager – SilverArch Investment Advisers Pvt Ltd.
- The Portfolio Manager does not have any associates or group company

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b) Transactions with related parties as under:

Related party disclosure:				
Disclosure in respect of related parties pursuant to Accounting Standard 18:				
A . Related Parties and their relation				
(b) Key Management Personnel				
Name of Key Management Personnel		Designation		
(i) Sanjeev Patni		Director		
(ii) Seema Patni		Director		
(Amount in Thousands)				
B. Related Party Transactions		Transaction during the period ended 31st March, 2026	Transaction during the period ended 31st March, 2025	Transaction during the period ended 31st March, 2024
Related Parties	Nature of Transaction			
Sanjeev Patni	Management Fees received	626.05	666.87	444.11
Sanjeev Patni	Performance Fees received	-	509.17	1,984.33
Sanjeev Patni	Custody Fees received	35.98	37.25	31.21
Sanjeev Patni	FA Charges received	32.51	33.34	22.20
Sanjeev Patni	Director Remuneration	3,600.00	2,400.00	1,200.00
Sanjeev Patni	Amount Receivable - Fees	60.43	664.90	2,404.76

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13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

Summarized Financial Statements – Balance Sheet

(Amount in Thousands)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
(I) SOURCES OF FUNDS:			
(1) Share Holder’s Fund			
a) Share Capital	22,500.00	22,500.00	22,500.00
b) Reserves and Surplus	51,183.02	64,636.15	62,205.08
(2) Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	-	-	-
b) Long-term Provisions	-	-	-
(3) Current Liabilities			
a) Short Term Borrowings	-	-	-
b) Trade Payables	214.76	350.85	284.37
c) Other Current Liabilities	317.62	641.91	1,990.36
d) Short Term Provisions	-	800.00	0.00
Total	74,215.41	88,928.92	86,979.82
(II) APPLICATION OF FUNDS			
(1) Non-Current Assets			
a) Net Fixed Assets	87.91	194.86	45.34
b) Non-Current Investments	63,215.15	63,423.29	40,865.72
c) Deferred Tax Assets (Net)	27.21	18.90	25.61
d) Long Term Loans & Advances	-	-	-
e) Other Non-Current Assets	240.00	25.20	25.20
(2) Current assets			
a) Current Investments	0.00	15,968.84	18,476.26
b) Trade Receivables	388.84	2,826.84	11,189.85
c) Cash and Cash Equivalents	322.04	413.62	479.56
d) Bank balances other than (c) above	0.00	0.00	11,029.72
e) Other Current Assets	9,934.26	6,057.36	4,842.56
Total	74,215.41	88,928.92	86,979.82



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Summarized Financial Statements – Profit and Loss Account

(Amount in Thousands)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Total Income	13,141.56	14,570.40	39,539.90
Total Expenses	10,366.00	9,572.34	5,145.80
Profit Before Depreciation and Tax	2,775.56	4,998.06	34,394.09
Depreciation & Amortization	141.35	115.22	4.48
Profit before Exceptional Items and Tax	2,634.21	4,882.84	34,389.61
Exceptional Item	(15,968.84)	0.00	0.00
Profit Before Tax	(13,334.63)	4,882.84	34,389.61
Tax Provision	118.50	2,451.77	10.37
Profit After Tax	(13,453.13)	2,431.07	34,379.24



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14. PERFORMANCE OF THE PORTFOLIO MANAGER:

Portfolio Management performance of the Portfolio Manager for the last three years:

Product Name	FY 2025-26		FY 2024-25		FY 2023-24	
	Strategy (%)	Benchmark (%)	Strategy (%)	Benchmark (%)	Strategy (%)	Benchmark (%)
SilverArch India Equity Portfolio	-0.50	-3.12	8.47	5.96	67.04	40.16

Notes:

- a. *Portfolio Management performance is calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 after accounting for all fees and expenses.*
- b. *The returns are adjusted to inflows/outflows.*
- c. *The benchmark returns are absolute.*
- d. *The actual returns of clients may differ from client to client due to different timing of investments.*



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15. AUDIT OBSERVATIONS

There were no audit qualification in the Audit report in the preceding 3 years.



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16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

The details of investments of client's funds by the portfolio manager in the securities of its related parties or associates - NIL

APPROVED BY THE BOARD OF DIRECTORS

Sr. No.	Name of the Director	Signature
1	Mr. Sanjeev Patni	
2	Mrs. Seema Patni	



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FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATION, 2020

SilverArch Investment Advisers Private Limited

1st Floor, B-Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra E, Mumbai – 400051.

We confirm that:

- i) 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 wfrom time to time;
- ii) The disclosures made in the Disclosure Document are true, fair and adequate to enable the Investors to make a well-informed decision regarding entrusting the management of the Portfolio to SilverArch Investment Advisers Private Limited in its Portfolio Management Services;
- iii) The Disclosure Document has been duly certified by the Chartered Accountant as follows acting as an independent Chartered Accountant on 22 June 2026.

Name of the Firm : S S S R & Associates LLP
LLP Registration No : ABZ-0863
Partner : CA Abhijeet Deshmukh
Membership No. : 129145
Address : 23, Chanchal Smruti C.H.S. Ltd. 2nd Floor
23 G.D. Ambedkar Marg Wadala, Mumbai – 400003
Phone : 022-49198585

The copy of the certificate is enclosed herewith.

For, SilverArch Investment Advisers Private Limited

Sanjeev Patni

Principal Officer

1st Floor, B - Wing, Parinee Crescenzo
G-Block, Bandra Kurla Complex
Bandra East, Mumbai-51

Place: Mumbai

Date: 22 June 2026