



**MILLENNIUM  
FINANCE LIMITED**

**FORM C**

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

Millennium Finance Limited  
#402, MGR Estates,  
Behind Model House  
Punjagutta  
Hyderabad – 500082  
Ph.No. 040 66668679  
Email ID: [service@mfl.in](mailto:service@mfl.in)

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 from 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 us / investment through the Portfolio Manager
- iii) This Disclosure Document has been duly certified by an independent Chartered Accountant M/s.Y.Prasad & Associates, Membership No. 225490, having Registered office at Flat No. T-6, 6<sup>th</sup> Floor, Sri Sai BN Residency, H.No.8-3-1112/A, and 1111/4, Keshav Nagar, Sri Nagar Colony, Hyderabad-500073, Telangana Ph No. +91 9705457999 on 17.03.2026.

(Enclose a copy of the Chartered Accountant's 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)

Date: 17.03.2026  
Place: Hyderabad

  
Signature of the Principal Officer  
ANAND BODDAPATY





CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. Millennium Finance Limited, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000001447), dated March, 17, 2026, having its Registered Office at 402, MGR Estates, Panjagutta, Hyderabad 500082, Telangana.

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:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

**For, Y Prasad & Associates.**

Chartered Accountants

Firm Registration No. 013427S



**Prasas Yandrapu**

Partner

Membership No. 225490

UDIN: 26225490GAPUHR9900

Place: Hyderabad

Date: 17<sup>th</sup> March, 2026

**PORTFOLIO MANAGEMENT SERVICES**  
**DISCLOSURE DOCUMENT**



**(Registration No.: INP000001447)**

## **Portfolio Management Services**

### **Disclosure Document**

**Registration No: INP000001447**

*(As per the requirement of the Fifth Schedule under Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020)*

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22(3) of SEBI (Portfolio Managers) Regulation 2020.
- (iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) The Disclosure Document is dated 17<sup>th</sup> March, 2026.

#### **Details of the Portfolio Manager**

Name of Portfolio Manager : Millennium Finance Limited  
SEBI Registration Number : INP000001447  
Registered Office Address : 402, MGR Estates, Panjagutta  
Hyderabad 500082,  
Telangana  
Phone No(s) : 91-40-6666 8679  
E-mail address : service@mfl.in

#### **Details of Principal Officer**

Name of Principal Officer : Mr. Anand Boddapaty  
Registered Office Address : 402, MGR Estates, Punjagutta  
Hyderabad 500082,  
Telangana  
Phone No(s) : 91-40-6666 8679  
E-mail address : anandb@gmail.com

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## 1. Disclaimer:

This Disclosure 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 the Document.

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

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

## Definitions:

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

a) **“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.

b) **“Accredited Investor”** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.

The following persons shall be eligible to be considered as Accredited Investors:

c) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

d) **“Advisory Services”** means a non-exclusive, non-binding services, where the Portfolio Manager provides general or gives specific advice in respect of investing in, purchasing, selling or otherwise dealing in securities or investment products, and advise on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefits of client and shall include financial planning:

Provided that investment advice given through newspapers, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations.

e) **“Agreement”** means agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing;

f) **“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.

- g) **“Board” or “SEBI”** means the securities and Exchange Board of India established under the section of the Act.
- h) **“Body corporate”** shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
- i) **“Certificate”** means a certificate of registration issued by the Board.
- j) **“Change in control”** in case of a body corporate –  
(A) if its shares are listed on any recognized stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;  
(B) if its shares are not listed on any recognized stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);
- k) **“Chartered Accountant”** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- l) **“Client”** means any individual, HUF, body corporate, partnership firm, Association of Person, Body of Individuals, Trust, Statutory Authority, Foreign Portfolio Investor or any other person who enters into agreement with the Portfolio Manager for availing the Portfolio Management or Advisory Services.
- m) **“Custodian”** means entity registered under SEBI (Custodian of Securities) Regulations 1996 and providing custodial services defined in clause 2 (e) of the said regulation and appointed under Regulation 26 of SEBI (Portfolio Manager's) Regulation, 2020.
- n) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.
- o) **“Discretionary portfolio manager”** means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
- p) **“Document”** means Disclosure Document.
- q) **“Financial year”** means the year starting from 1st April and ending on 31st March of the following year;
- r) **“Funds”** means the monies placed by the Client with the Portfolio Manager and any accretions thereto with the Portfolio Manager to be managed pursuant to the Agreement, the proceeds of the sale or realization of the portfolio and any interest, dividend or other monies so long as the same is being managed by the Portfolio Manager;

- s) **“Fund Manager” (FM)** means the individual/s appointed by the portfolio manager who manages, advise or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be;
- t) **“Group Company”** means a company under the same management or control as the Portfolio Manager.
- u) **“HUF”** HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
- v) **“Goods”** means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative;
- w) **“Initial Corpus”** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services;
- x) **“Inspecting authority”** means one or more persons appointed by the Board to exercise powers conferred under Chapter V;
- y) **“Investment Approach”** shall mean a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the customer, taking into account factors specific to clients and securities;
- z) **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.
- aa) **“Net Asset Value” (NAV)** “Net Asset Value” or “NAV” or “Funds Managed” or “Asset Under Management” means the market value of the Assets managed by the Portfolio Manager, as calculated by the Portfolio Manager from time to time. Net Asset Value of the Portfolio shall be the sum of (a) the Value of Securities in the Portfolio of the Client, determined in accordance with the valuation policies as disclosed herein (b) Cash balance to the credit of the client (c) Cash equivalent as reduced by accounts payable and other obligations;
- bb) **“Non-Discretionary Portfolio Management Services”** mean the services provided by the Portfolio Manager, who manages the funds in accordance with the discretion of the Client for an agreed fee and invests on behalf of the Client in their account in any type of securities entirely at the Client's risk and to ensure that all the benefits accrue to the Clients' Portfolio;
- cc) **“NRI”** means Non-Resident Indian or Persons of Indian Origin.
- dd) **“NRO”** means Non-Resident Ordinary Account.
- ee) **“Portfolio”** means the total holdings of Securities and Goods belonging to a Client;
- ff) **“Portfolio Manager” (PM)** means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be;

Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives.

- gg) **“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;
  - ii. all other operations of the portfolio managers;
- hh) **“Regulation”** means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and as may be amended by SEBI from time to time;
- ii) **“Related Party”** means
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent of its paid-up share capital;
  - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act.  
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (viii) any body corporate which is (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.
  - (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.
- jj) **“Securities Lending”** means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board;

kk) **“Securities”** includes: “Securities” as defined under the Securities Contract (Regulations) Act, 1956; shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate, derivative, units or any other instrument issued by all collective investment scheme to the investors in such schemes, security receipt as defined in clause (zg) of Section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, units or any other such instrument issued to the investors under any mutual fund scheme; units of any other instrument issued by any pooled investment vehicle; any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct which possesses any debt or receivable, including mortgage debt, assigned to such entity, and other acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be; Government securities; such other instruments as may be declared by the Central Government to be securities and rights or interest in securities.

**Abbreviations:**

<b>Abbreviation</b>	<b>Full Form</b>	<b>Abbreviation</b>	<b>Full Form</b>
AUM	Asset Under Management	GOI	Government of India
BSE	BSE Ltd.	IPO	Initial Public Offer
DP	Depository Participant	NFO	New Fund Offer
FEMA	Foreign Exchange Management Act	NRI	Non-Resident Indian
FIMDA	Fixed Income Money Market and Derivatives Association of India	NSE	National Stock Exchange of India Ltd.
FPI	Foreign Portfolio Investors	PMS	Portfolio Management Service
FII	Foreign Institutional Investors	SEBI	The Securities and Exchange Board of India

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

**2. Description:**

**2.1.1 History, Present Business and Background of the Portfolio Manager:**

Millennium Finance Ltd was founded by a group of Professionals and NRIs in December 1995 with the objective of providing a whole range of financial services. Over the years we have delivered high quality services to several NRIs, Resident Indians and Corporates in the areas of investment advisory, feasibility studies, arranging angel investments, distribution of securities and Portfolio Management Services.

We started offering Portfolio Management Services to NRIs & Resident Indians in the year 2005 after registering with SEBI (Reg. No. INP000001447). We are also registered with Association of Mutual Funds in India (AMFI) as distributors (ARN-4193) and distribute debt funds as well as equity funds. Our assets under management are well in excess of Rs.1300 Crores through Mutual Funds and AIFs Disributions

At present we offer Portfolio Management Services, Distribute Mutual Fund units, and other Financial Products.

## **2.1.2 Promoters, Directors and Their Background:**

### **i. Promoters:**

The company is promoted by Mr. Anand Boddapaty, Ms. Bhargavi Boddapaty and Mrs. Radha Kumari Boddapaty having its registered office at 402, MGR Estates, Punjagutta, Hyderabad – 500082.

### **Directors:**

The Management of the Company presently consists of four Directors. They are as under:

**Mr. Anand Boddapaty (Managing Director):** He is an MBA from IIM, Bangalore, B.Tech & M.Tech from IIT, Madras. He has wide and rich experience of more than 30 years in the capital market. He has work experience with SP Billimoria & Co, Nagarjuna Finance Ltd in areas such as merchant banking, underwriting, lead management of IPO, mergers & acquisitions, business valuations, etc. He has held the post of Assistant Director/ Deputy Director in Central water commission, New Delhi for four years. He is the Principal Officer and Fund manager for our portfolio management services.

**Ms. Bhargavi Boddapaty :** She is an economics graduate from Shri Ram College of Commerce and has a Master's degree in Financial Economics from the University of Oxford.

**Mrs. Radha Kumari Boddapaty :** She. is a Bachelor of Science and has a business experience of over 10 years.

**Dr. Ravella Prasada Rao :** He is an MD (USA) and has vast experience in practicing medicine and making large angel investments. He takes part in Policy making and Strategy Planning.

## **2.1.3 Group Companies Information / Firms of the Portfolio Manager on Turnover Basis of 31-12-2025:**

None

## **2.1.4 Details of Services Offered:**

EPMPL offers Portfolio Management Services under Discretionary, Non-Discretionary, Advisory categories to its prospective clients and to Accredited Investors.

### **a) Discretionary Portfolio Management Services**

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regards to selection of the type of securities traded

on behalf of the Client and held in the portfolio, based on the executed agreement. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment and to invest some or all the funds of the Client in such manner and in such industries/sectors/securities at the Portfolio manager's discretion. The securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of mala fide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notifications in force from time to time.

**b) Non-Discretionary Portfolio Management Services**

Under Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation and as per the instructions, consent or mandate of the client. The objective is to advise Clients on investing in equity, debt and other investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of transaction as per the mandate from the client.

The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter.

**c) Advisory**

The Portfolio Manager may also engage in advisory where the Portfolio Manager's responsibility includes advising on investment and divestment of individual securities on the clients' portfolio, for an agreed fee structure, entirely at the client's risk.

**2.1.5 Accredited Investors and Large Value Accredited Investors**

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

<b>Particulars</b>	<b>Applicability</b>
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor

The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of Portfolio Manager at <http://mfl.in/assets/mfl/disclosure>.

### 2.1.6 Direct Onboarding:

The Portfolio Manager provides the facility for Direct onboarding to the Client without any involvement of a broker/distributor/agent engaged in distributor services. The Client can open account by directly contacting us or sign up for our services by writing to us at [service@mfl.in](mailto:service@mfl.in)

### 2.1.7 Net worth:

The net worth of the Portfolio Manager as on 31st March 2025 is INR 13.93 Cr. (in accordance with requirement of Para 5.2.1.1 of the Master Circular for Portfolio Managers issued on Dec 12, 2025)

### 3. Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigation for which action may have been taken or initiated by any Regulatory Authority:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
2	The nature of the penalty/direction.	None
3	Penalties imposed for any economic offence and/ or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
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.	Refer Annexure "A"

#### **4. Services Offered:**

##### **4.1.1 Investment Objectives:**

The general objective is to formulate the investment philosophy to achieve long term capital appreciation by investing in assets, which generate reasonable returns and ensure liquidity. The actual portfolio management style may vary in line with each client profile with regards to its risk tolerance levels and specific preferences or concerns as well as the portfolio activities as selected by the client.

**Hedging:** A portfolio manager may invest in derivatives including transactions for the purpose of hedging and portfolio rebalancing. The total exposure of a client shall be within the limitations as stipulated by SEBI from time to time.

##### **4.1.2 Types of Securities:**

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time, including equity, equity related securities, derivatives, money market instruments, units of mutual funds etc.

##### **4.1.3 Options to Invest in Derivative:**

The introduction of derivative products in the Indian Market has paved the way for more efficient ways of managing and controlling risks and at the same time optimizing gains from a specific position. The portfolio manager shall, wherever deemed appropriate and expedient, deploy client's money in derivative products in the client portfolios, as permissible under the SEBI Regulations. However, such positions shall not be leveraged. Further, the use of derivative requires an understanding not only of the underlying instrument but of the derivative itself.

##### **4.1.4 Minimum Investment Amount:**

The portfolio manager shall not accept an initial corpus from the client in the form of funds or Securities worth less than Rs. 50 Lacs or any other sum (above Rs. 50 Lacs) as may be specified in the agreement with the client and as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds / securities under the various investment approaches.

#### **5. Risk Factors:**

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of Portfolio:

##### **General Risk Factors applicable to all portfolios:**

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Portfolio will be achieved.
- The past performance of the investments made/recommended by the Portfolio Manager shall not be construed as an indication of future results, which may prove to be better or worse

than the past. The Investments made by the Portfolio Manager may go up or down in value, depending on the market conditions.

- The Client is not being offered any guaranteed/assured returns.
- Investment in securities involves certain risks and the value of investments may be affected generally by factors affecting capital markets, such as price and volume, volatility in the stock markets, foreign investments, interest rates, changes in government policies, taxation, political, economic or other developments and closure of the stock exchanges etc
- There is risk of loss due. to inadequate external systems for transferring, pricing, accounting and safekeeping or record keeping of securities.
- In the case of fixed income investments, changes in the prevailing rates of interest are likely to affect the value of the investment.
- Investors are not being offered any guaranteed or assured return/s i.e. either of principal or appreciation on the portfolio.
- Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- Securities, which are not listed on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement and shall be within limits prescribed by SEBI.
- The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on the individual securities, a specific sector or all sectors including equity and debt markets. There may be no prior intimation or prior indication given to the clients when the composition/ asset allocation pattern changes.
- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio which may result in decline in the value of securities held in the Portfolio.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement. ix. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the

exchanges or offer other exit options to the investor, including a put option. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities & fixed income securities lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead to the investment incurring losses till the security is finally sold.

### **Detailed Statement of Risks Associated with Investments**

- **Market Risk:** Investments in equity shares, derivatives, mutual funds, bonds, and other securities are subject to market fluctuations. The value of investments may increase or decrease depending on market conditions, economic developments, political events, and investor sentiment
- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rate rise. Prices of long term securities generally fluctuate more in response to interest rate changes than prices of short term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- **Liquidity or Marketability Risk:** This refers to ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **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 or honor its contractual obligations). Because of this risk corporate debentures are sold at 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.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Currency Risk:** The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/ fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of Capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment:

- **Regulatory and Legal Risk:** Changes in Government policies, regulatory authorities amending conditions or imposing new regulations, interested parties litigating, political developments, restrictions introduced by foreign Governments, could result in delays or indefinite postponements or cancellations of open offers affecting the returns on the investments
- **Inflation Risk:** Inflation may reduce the real value of returns generated from investments, particularly in fixed-income securities.
- Tracking errors are inherent in any investment and will cause losses and will impact on the returns to the client. Such errors occur due to several factors including but not limited to:
  - Any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transfer and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them.
  - The nifty reflects the prices of securities at close of business hours. The Portfolio Manager may buy or sell securities at different points of time during the trading session at the then prevailing price which may not correspond to the closing prices on the NSE
- The Portfolio Manager may change the Fund Manager in the interest of the product(s) at any time without any reason assigning to it and / or without any information to the investors.
- Investment decisions made by the Portfolio Manager are subject to the risks arising from the investment objective, investment strategy and asset allocation.
- Performance of the Portfolio may be impacted as a result of specific investment restrictions provided by the Client.

The Client is advised to consult Client's legal, tax or other professional advisors to determine possible legal, tax, financial or other considerations prior to placing the funds with the Portfolio Manager.

## 6. Client Representation:

### 6.1.1 Details of client's accounts active for the period:

Sr. No.	Category of clients	No. of clients	Funds managed (Rs. Crore)	Discretionary/ Non-Discretionary (if available)
i)	<b>Associates/group companies (Last 3 years)</b>			
	As on March 31, 2025	0	0	Discretionary
	As on March 31, 2024	0	0	Discretionary
	As on March 31, 2023	0	0	Discretionary

ii)	<b>Others (Last 3 years)</b>			
	As on March 31, 2025	0	0	Discretionary
	As on March 31, 2024	0	0	Discretionary
	As on March 31, 2023	0	0	Discretionary
	Total As on Dec 31, 2025	0	0	Discretionary

**6.1.2 Complete Disclosure in respect of transactions with related parties as per the Accounting Standards specified by the Institute of Chartered Accountants of India:**

Nil

**6.1.3 Transactions made with Related Parties as on 31<sup>st</sup> March, 2025:**

Disclosures in respect of transactions with Related Parties as per the standards specified by the Institute of Chartered Accountants of India (ICAI) are given below:

Nil

**7. The Financial Performance of Portfolio Manager:**

**Summarized Financial Statement – Profit & Loss Account (Rs in Lakhs)**

Particulars	As at		
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Income	1042.20	756.28	524.15
Total Expenses	762.59	538.71	426.18
<b>Profit before Depreciation and Tax</b>	<b>279.60</b>	<b>217.57</b>	<b>97.97</b>
Depreciation/Amortisation	5.98	8.31	3.81
<b>Profit before Tax</b>	<b>273.62</b>	<b>209.26</b>	<b>94.16</b>
Provision for Tax	90.41	0.93	26.31
<b>Profit After Tax</b>	<b>183.21</b>	<b>208.33</b>	<b>67.85</b>
<b>Earnings Per Share (EPS)</b>			
- Basic	27.78	31.59	10.29
- diluted	27.78	31.59	10.29

**8. Performance of the Portfolio Manager for the Last 3 Years:**

Approach	FY 24-25	FY 23-24	FY 22-23
Portfolio	0	0	0
BSE 500 TRI	5.96%	40.16%	-0.91%

## 9. **Audit Observation:**

There are no adverse observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financial years 2022-23, 2023-24 & 2024-25

## 10. **Fees and Services Charges (To be based on actual):**

- **Portfolio Management Fee** i.e. Fixed Fees charged as agreed with the client vide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.
- **Performance Fee** i.e. A performance fee based on profit slabs provided in the portfolio management services agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee and any cost of trading. It shall be computed on the basis of the highwater mark principle over the life of the investment.

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

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

- **Custodian fee / Depository Charges & Fund Accounting Charges:**  
Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and / or any other charges in respect of the investment etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.
- **Registration and Transfer Agents' fees:**  
Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.
- **Brokerage, transaction costs and other services:**  
The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.
- **Fees and charges in respect of investment in mutual funds:**  
Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.
- **Certification charges or professional charges:**  
The charges payable to professional services like accounting, auditing, taxation, certification and any other legal services, etc.

➤ **Securities lending and borrowing charges:**

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

➤ **Any incidental and ancillary out of pocket expenses:**

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

➤ The portfolio manager shall deduct all fees / costs specified above directly from the pool bank account of the Portfolio Manager where client's funds are parked or from client's bank account (as the case may be). Other expenses, which could be attributable to the Portfolio Management Services, would also be directly deducted and the client would be sent a statement about the same.

➤ The portfolio management fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the agreement.

➤ **Exit Load:**

Exit Load will be charged to the Client as per below mentioned slabs:

In the first year of investment, maximum of 1% of the amount redeemed;

After a period of one years from the date of the initial investment, no exit load will be charged to the Clients.

➤ All operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services, shall not exceed 0.50% per annum of the clients' average daily Asset under Management (AUM). It shall include 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 and day-to-day operations charges etc.

**11. Taxation:**

The client will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. The portfolio manager will not deduct tax on the capital gains generated out of the investment made in the portfolio management services account. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. The portfolio manager shall provide adequate statements to the client for accounting purpose.

For non-resident client, the applicable capital gain tax is deducted at source by the Custodian. In view of the individual nature of tax benefits, each prospective client is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Client is best advised to take independent opinion from his / her tax advisors / experts for any income earned from such investments. The portfolio manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client in respect of their individual income.

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST shall be applicable on services provided by the Investment Manager and Trustee to the Fund. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee and Trusteeship Fees payable by the Fund to the Investment Manager and Trustee, respectively.

## **12. Accounting Policies:**

### **1. Basis of accounting:**

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles.

- a. Investment in listed Equities will be valued on the closing price of National Stock Exchange of India Limited. In case of any investments done in any equity listed in only one exchange, the same will be valued based on the closing price of that respective exchange. Investments in unlisted equities shall be valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis. Investment in debt and money market securities shall be valued as per the security level prices provided by the empanelled valuation agency.
- b. Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.
- c. Investments in Mutual funds will be valued at the repurchase NAV declared for the relevant schemes on the date of the report, or the most recent NAV will be reckoned.
- d. In the Derivatives segment, all investments will be marked to market based on the quotes from National Stock Exchange of India Limited and if the same is not available then from BSE Ltd. The unrealized gains/losses for Derivatives will be calculated by marking all the open positions to market.
- e. In case of any other Securities, the same shall be valued as per the standard valuation norms applicable to the Mutual Funds.

### **2. Income/Expenses**

All investment income and expenses will be accounted on an accrual basis. The dividend will be accrued on the Ex-date of the securities and the same will be reflected in the clients' portfolio on the ex-date. Similarly, bonus shares will be accrued on the ex-date of the securities and the same will be reflected in the clients' portfolio on ex-date. In case of Fixed Income instruments, purchased/ sold at Cum-interest rates, the interest component up to the date of purchase /sale will be taken to interest receivable/payable account and net of interest will be the cost/sale for the purpose of calculating realized gains/losses.

3. **Following are the key accounting and valuation policies:**

- a. Equity transactions would be recognized as of the trade date and not as of the settlement date so that the effect of all investments made during the year are recorded and reflected in the client's books for that year.
- b. The cost of investments acquired or purchased would include brokerage, transaction charges, stamp duty and any charge customarily included in the broker's contract note or levied by any statute.

**I. Equity:**

Investment in listed shares will be valued on the basis of closing market prices of the National Stock Exchange of India Ltd. If securities are not listed on the National Stock Exchange of India Ltd., then the closing market prices on the BSE Ltd or on any other exchange on which the securities are listed will be considered for valuation. Investments in unlisted equities shall be valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

**II. Mutual Funds:**

Investment in Mutual Fund will be valued on the basis of daily NAV provided by the concerned Mutual Fund.

**III. Debt/Money Market Instruments:**

Investment in debt and money market securities shall be valued as per the security level prices provided by the empaneled valuation agency. .

IV. Realized gains/losses will be calculated on the basis of FIFO (First In First Out) method.

V. Dividends on shares and mutual fund units, interest on debt instruments shall be accounted on an accrual basis.

4. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

5. **Audit:**

- a. The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
- b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit. It is also clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services.

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

### **13. Disclaimer by Portfolio Manager:**

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

### **14. Investor Services:**

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

Name of the person	Mr. A. V. Koteswara Rao
Designation	Operations & Compliance Manager
Address	402, MGR Estates, Panjagutta, Hyderabad-500082 Ph: 91-40-6666 8679
Investor Grievance Email ID	<a href="mailto:kotesh@mfl.in">kotesh@mfl.in</a>
Telephone	Ph: 91-40-6666 8679 9393488099

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

#### **(ii) Grievances Redressal and Dispute settlement mechanism:**

In the unlikely event that client is not satisfied with our services, client may register their grievances by:

- a. Sending Email to [service@mfl.in](mailto:service@mfl.in) or
- b. Calling our Investor Grievance Officer
- c. The client can also lodge grievances with SEBI at <https://scores.sebi.gov.in/> .For any queries, feedback or assistance, the client can also contact SEBI office on toll-free helpline at 1800227575 / 18002667575.
- d. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

In all your communications to us, you are requested to kindly indicate your PMS client code.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The Portfolio Manager agrees that it shall co-operate in redressing grievances of the client in respect of transactions routed through it under the Portfolio Management Services.

The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

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

The process on Online Dispute Resolution Mechanism is available at <http://mfl.in/>.

**15. Details of investments in the securities of related parties and associates of the Portfolio Manager:**

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

**16. Diversification Policy**

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

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

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

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

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

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

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

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

**17. List of Approved Share Brokers, involved for Portfolio Management Services activities:**

Sr. No.	Name	SEBI Registration No
	NIL	

## **18. Anti-Money Laundering Compliances:**

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

Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 06, 2024 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame there under' consolidating all the requirements/ instructions/ obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to comply with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the applicable laws including the KYC requirements.

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

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

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

As per the 2015 amendment to PML. (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for "Individuals" and Legal Entity finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part 1 of AOF for individuals and legal entities.

**19. General:**

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

The company may undertake proprietary investment in its independent capacity.

**For Millennium Finance Limited**



**Managing Director**



**Annexure A to PMS Disclosure Document dated March 17<sup>th</sup>, 2026**

**Details of enquiry/adjudication proceedings initiated 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:**

<b>Sr No</b>	<b>Date/ Period</b>	<b>Regulatory Authority</b>	<b>Details of Enquiry/ Adjudication/ Proceedings etc.</b>	<b>Current Status</b>
1	July 31, 2024	SEBI	<b>Administrative Warning:</b> NISM Certificate which is required under regulations 7(2) (d) of SEBI (PMS) Regulations 2020 of our Principal Officer Mr.Anand Boddapaty.	Closed
2	July 31, 2024	SEBI	<b>Advisory:</b> Required infrastructure like dedicated recorded telephone line, board/sticker for restricted entry/access into the dealing room, proper terminal and IT Infrastructure to execute the orders w.r.t Clause 2.7.2 of SEBI Master Circular EBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 Dt. March 20, 2023	Closed