

**DISCLOSURE DOCUMENT OF
PORTFOLIO MANAGEMENT SERVICES**

**BEING OFFERED BY
BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED**

- (i) The Disclosure Document has been filed with SEBI along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- (ii) The purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Baroda BNP Paribas Asset Management India Private Limited as a **‘Portfolio Manager’**
- (iii) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investors are advised to retain the document for future reference.
- (iv) The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager (and the address of the Portfolio Manager) are as follows:

PRINCIPAL OFFICER:

Mr. Sanjay Kumar Grover – Managing Director and Chief Executive Officer (MD & CEO)
Baroda BNP Paribas Asset Management India Private Limited (‘Portfolio Manager’)
201(A) 2nd Floor, A wing, Crescenzo,
C-38 & 39, G Block, Bandra Kurla Complex,
Mumbai – 400 051, Maharashtra, India
Tel no. +91-22-69209600
Email: sanjay.grover@barodabnpparibasmf.in

This disclosure document is dated November 17, 2025

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FORM C

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

It is hereby confirmed that:

- i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- 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 Baroda BNP Paribas Asset Management India Private Limited as Portfolio Manager;
- iii) the Disclosure Document has been duly certified by an independent Chartered Accountant viz Mr. Vikas Morzaria (Membership no. 108691) of M/s. Morzaria & Associates, Chartered Accountants, (Reg. No. 129763W).

For Baroda BNP Paribas Asset Management India Private Limited

Sd/-

Sanjay Kumar Grover

Principal Officer

201(A) 2nd Floor, A wing, Crescenzo,
C-38 & 39, G Block, Bandra Kurla Complex,
Mumbai – 400 051, Maharashtra, India

Date: November 17, 2025

Place: Mumbai

1) DISCLAIMER CLAUSE:

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 ('Regulations') as amended from time to time and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

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

2) DEFINITIONS:

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

Act	means the Securities and Exchange Board of India Act, 1992.
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.
Accredited Investor	<p>means any person who is granted a certificate of accreditation by an accreditation agency who:</p> <ul style="list-style-type: none"> (i) in case of an individual, HUF, family trust or sole proprietorship has: <ul style="list-style-type: none"> (a) annual income of at least two crore rupees; or (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (ii) in case of a body corporate, has net worth of at least fifty crore rupees; (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: <p>Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.</p>
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.
Agreement or Portfolio Management Services Agreement or PMS Agreement	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

Applicable Laws	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.
Assets Under Management or AUM	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
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.
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.
Board or SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
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.
Client (s) / Investor (s)	means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager..
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.
Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).
Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
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.
Disclosure Document or Document	means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
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).
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.
Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
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
Financial Year	means the year starting from April 1 and ending on March 31 in the following year.
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.
Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
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.
IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
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.
Non-resident Investors or NRI(s)	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
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.
NISM	means the National Institute of Securities Markets, established by the Board.
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.
Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
Portfolio Manager	means Baroda BNP Paribas Asset Management India Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000003716 and having its registered office at 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051.
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager
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.
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;

	<p>(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;</p> <p>(vi) anybody 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;</p> <p>(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:</p> <p>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <p>(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;</p> <p>(ix) a related party as defined under the applicable accounting standards;</p> <p>(x) such other person as may be specified by the Board: Provided that,</p> <p>(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or</p> <p>(b) any person or any entity, holding equity shares:</p> <p>(i) of twenty per cent or more; or</p> <p>(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;</p>
Securities	means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3) DESCRIPTION

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

History:

ABN AMRO Asset Management (India) Private Limited had received an approval from SEBI vide its letter no. IMD/SP/67987 dated May 29, 2006 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 under Registration no. INP000001728. The Company commenced Portfolio Management Business with effect from September 26, 2006. Due to global restructuring, ABN AMRO Asset Management became a part of Fortis Investments. Accordingly, there had been an indirect change in control of ABN AMRO Asset Management (India) Private Limited. SEBI had granted fresh registration in the name of Fortis Investment Management (India) Private Limited vide its letter no. IMD/SKS/143683/2008 dated November 07, 2008 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration no. PM/INP000003039.

Due to a global restructuring of Fortis group, Fortis Investment Management became a part of BNP Paribas group. There had been an indirect change in the control of Fortis Investment Management (India) Pvt. Ltd. Consequent to this change; Fortis Investment Management (India) Private Limited was renamed as BNP

Paribas Asset Management India Private Limited. In this background, SEBI issued a fresh certificate of registration in the name of BNP Paribas Asset Management India Private Limited vide its letter no. IMD/DOF-1/MT/OW/25642/2010 on October 28, 2010 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration No. PM/INP000003716. As a pre-condition to the amalgamation of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited, RBI directed vide letter no. DoR.AUT.No.S3289/24.01.002/2021-22 dated January 05, 2022 that the merged entity shall only service the existing Portfolio Management Service (PMS) customers till maturity and not acquire any fresh business under PMS related services till further directions from RBI. Furthermore, RBI vide letter bearing no. DoR.AUT. No. S8094/24.01.2022/2022-23 dated March 20, 2023 has accorded approval for undertaking new Portfolio Management Services (PMS) business through Baroda BNP Paribas Asset Management India Private Limited.

Present Business:

Baroda BNP Paribas Asset Management India Private Limited is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India. The Company has been registered with SEBI as a Portfolio Manager vide registration number PM/INP000003716.

Change in shareholding of the Portfolio Manager due to amalgamation of BNP Paribas Asset Management India Private Limited with Baroda Asset Management India Limited:

Further, BNP Paribas Asset Management Asia Limited (BNPPAMAL) (Promoter of Portfolio Manager) and Bank of Baroda (BOB) entered into binding transaction documents on October 11, 2019 in relation to the merger of Baroda Asset Management India Limited (BAML) into Portfolio Manager, with Portfolio Manager continuing to be the surviving entity. BAMIL is wholly owned subsidiary of BOB.

Pursuant to these binding transaction documents, a Composite Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, filed with National Company Law Tribunal (NCLT) was sanctioned vide its order dated February 12, 2021. The said scheme came into effect on March 14, 2022 whereby Baroda Asset Management India Limited amalgamated with BNP Paribas Asset Management India Private Limited. Further, pursuant to the Scheme, the shareholding of the Portfolio Manager stands changed with BOB holding 50.1% of the share capital and BNPPAMAL holding 49.9% of the share capital of the Portfolio Manager.

Further, amalgamation of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited amounts to Change in Status/Constitution in terms of Regulation 2(d) of SEBI (Portfolio Managers) Regulations, 2020 and not tantamount to Change in control in terms of Regulation 2(e) of SEBI (Portfolio Managers) Regulations, 2020.

Other Business:

The Company is an Asset Management Company (AMC) under the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 with the primary business of managing various schemes of Baroda BNP Paribas Mutual Fund. Baroda BNP Paribas Asset Management India Private Limited is an investment manager to Baroda BNP Paribas Mutual Fund.

In accordance with Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996, an AMC can undertake portfolio management services and advisory services for other than broad based fund, subject to compliance with the conditions prescribed by SEBI. For the purpose of this regulation, the term 'broad based fund' shall mean the fund which has at least twenty investors and no single investor account for more than twenty

five percent of corpus of the fund. The AMC had taken a clearance from SEBI Mutual Funds division to do the business of Portfolio Manager.

The Company is also registered as a Fund Management Entity under International Financial Services Centre Authority (Fund Management) Regulations, 2022 ('IFSC FME regulations') to operate out of Gujarat International Finance Tec-City (GIFT City) and provides services to clients from the branch office located at GIFT city.

The Company has no conflict with activities of the mutual fund or offshore business operated from Gift City.

(ii) Promoters of the Portfolio Manager, directors and their background:

(a) Promoters:

The paid-up equity share capital of the Company is Rs. 215.88 crore which is held by Bank of Baroda and BNP Paribas Asset Management Asia Limited to the tune of 50.1% and 49.9% of the share capital.

BOB is a body corporate under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. BOB was founded in 1908 by Maharaja Sayajirao Gaekwad III and was nationalised in 1969. Presently, BOB is an Indian state-owned entity in the banking and financial services sector.

BOB's operations consist of Corporate Banking, Micro, Small and Medium Enterprise (MSME) Banking, Agriculture Banking, Retail Banking and others.

BOB has 8,375 branches in India, with over 77,000 employees. Its international experience spans over 69 years, with 84 branches and offices (including branches of its subsidiaries) across 17 countries. For more information, please see <https://www.bankofbaroda.in/>.

BNPPAMAL was incorporated in Hong Kong on October 29, 1991 and is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. BNPPAMAL specializes in the Asian markets for investment funds management / advisory and discretionary mandates. BNPPAMAL is a member of BNP Paribas Asset Management Holding (BNPPAMH), the autonomous global asset management arm of the BNP Paribas group. BNPPAMH is a top-tier asset management company with a truly global footprint. BNPPAMH has extensive reach, dominance and scale in Europe, large presence in North America and substantial position in Asia. For more information, please see <https://www.bnpparibas-am.hk/>

(b) Particulars of Directors

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
<p>Ms. Beena Vaheed</p> <p>55.8 years</p> <ul style="list-style-type: none"> Master of Communication and Journalism from 	<p>DoA : February 20, 2025</p> <p>Ms. Vaheed has an overall experience of over 30 years in Financial services across different banking verticals (Retail, Agriculture & MSME, Credit Assessment, HR, Government Banking and Deposit Mobilisation) which include stints at erstwhile Corporation Bank, Union Bank of India and Bank of Baroda.</p>	<ul style="list-style-type: none"> BOB Capital Markets Limited

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
<p>University of Kerala</p> <ul style="list-style-type: none"> Executive MBA from IIM Kozhikode 	<p>Presently she holds the position of Executive Director of Bank of Baroda since August 2024 and her functions involves overseeing Operations and Services, Finance & Accounts, Retail Liabilities, Compliance, Risk Management, Audit & Inspection, Credit Monitoring, Strategic Planning and ESG Department of Bank.</p> <p>Ms. Vaheed served as a Nominee Director of Union Bank of India Services Ltd. From May 2024 to August 2024.</p> <p>Ms. Vaheed was associated with Union Bank of India since July 2020 to August 2024 in different positions. Her stint involved position of General Manager where she was responsible for managing Human Resources segment, served as Zonal Head for Delhi location and have also been in-charge of Government Business relations. Further she was designated as Chief General Manager of the Bank and her functions involved overseeing the charge of the Deposit, Credit cards, Government Business.</p> <p>She was also appointed as Deputy General Manager of erstwhile Corporation Bank wherein she was deputed as Regional Manager in Delhi from June 2018 to June 2020.</p> <p>Ms. Vaheed hold Master’s Degree in Communication and Journalism from University of Kerala and Executive MBA Degree from IIM Kozhikode.</p>	
<p>Mr. Sanjay Sachdev</p> <p>61.5 years</p> <ul style="list-style-type: none"> Certificate in Corporate Governance - Wharton School of Management; LL.B – Government Law College, University Of Bombay; Master’s Degree in International Management - American Graduate School of International Management (Thunderbird), Phoenix, AZ, USA 2018 Harvard ALI Fellow 	<p>DoA: December 24, 2016</p> <p>Mr. Sanjay Sachdev has over 30 years experience in the global financial services in leadership positions building game changing asset management businesses. He is the Global Chairperson and Board Member of Financial Planning Standards Board (FPSB). He is also a Senior Advisor and Board Member to financial institutions including a reputed U.S. family and a private equity fund based in the U.K. called Apis Partners LLC. In addition, he is the Chairman of ZyFin Holdings and is currently involved in leading a unique Macro Research and ETF Asset Management business.</p>	<ul style="list-style-type: none"> Freedom Financial Services LLC Freedom Financial Services LLP Magma General Insurance Limited First Asian Infraventures Private Limited Urushya Wealth Management LLP Blufin Consulting Private Limited Freedom Allianz Consultancy LLP

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
<ul style="list-style-type: none"> Fellow of the LIMRA Life Insurance Institute <p>Independent Director</p>		
<p>Vincent Trouillard-Perrot</p> <p>57 years</p> <p>Graduated of INSEEC business school (Paris Bachelor)</p> <p>MBA in CECI (International commerce) and ITM in Paris (Dealing room specialization), both in Paris (France)</p> <p>INSEEC Paris - Business School</p> <p>Associate Director</p>	<p>DoA : March 14, 2022</p> <p>Mr. Trouillard-Perrot spent all his career at BNP Paribas Group in vast areas of business and responsibilities in Paris and in many regions of the globe especially in Asia and in the Nordic countries. After experiences in CIB, General Inspection and Private Banking, Mr. Trouillard-Perrot joined the Asset Management business line in 2003 as President and CEO of BNPPAM Japan based in Tokyo subsequently he became CEO Asia and head of the regional APAC hub based in Hong Kong. He then joined Alfred Group (a subsidiary of BNPPAM) covering the Nordic and Baltic countries based in Stockholm.</p> <p>In 2018, he was appointed back to the head office of BNPPAM based in Paris, to oversee a wide number of countries where BNPPAM has its operations, from Latam, Asia, EMEA and the Nordic countries. Since 2020, he has the overall responsibility of supervising and developing the strategic participations and Joint-Ventures of BNPP Asset Management.</p> <p>With over 30 years of rich and diverse experience in financial industry, especially in Wealth Management for over 20 years (in Private Banking and Asset Management), he has accumulated a successful and relevant experience in dealing with many commercial and regulatory environments, as a leader and as a Board member.</p>	<ul style="list-style-type: none"> Alfred Berg Kapitalvorvaltning AS Norway Alfred Berg Kapitalvorvaltning AB Sweden BNPP ABC WMC Co Ltd (China) HFT IM China BEAGF Chile Drypnr (Norway) BMCI AM Morocco
<p>David Vaillant</p> <p>48.6 years</p> <ul style="list-style-type: none"> Harvard University, Fintech Program Master in Economic Analysis and Policy (applied mathematics), EHESS, Ecole Normale Supérieure 	<p>DoA : March 14, 2022</p> <p>Mr. Vaillant is in charge of finance, strategy and participations, including our JVs in Asia and Latam, and of business improvement and transformation. He is also Deputy CEO of BNPPAM France, and member of the Executive Committee. Mr. Vaillant is also Board member and Vice Chairman of BEAGF, a Chilean asset manager, and a Board member of the Allfunds Group. He is also a Director at Aquis Exchange, PLC, and Chairman of the supervisory board of Aquis Exchange Europe. Aquis is a technology driven exchange group, listed on AIM. Mr.</p>	<ul style="list-style-type: none"> BNP Paribas Asset Management France SAS Aquis Exchange Europe Aquis Exchange PLC (UK) Limited BancoEstado Administradora General de Fondos

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
<ul style="list-style-type: none"> • Master in Political Sciences and Public Affairs, Science Po Paris • Admitted to the Paris Bar, Law, Paris Bar School - EFB • Master in Corporate Law, Université Panthéon Assas (Paris II) • Master in Business Law, Université René Descartes (Paris V) • Master in Communications/ Intellectual Property law, Université Panthéon Sorbonne (Paris I) • Master in Management, Community of European Management Schools (Rotterdam University, Bocconi, London School of Economics, etc.) <p>Master in Management, HEC Associate Director</p>	<p>Vaillant joined from BNP Paribas' Corporate and Institutional Banking / FIC division, where he was Head of Banking for EMEA.</p> <p>Mr. Vaillant started his career as a lawyer with Skadden. He then joined the French central bank (Banque de France). Mr. Vaillant has taught finance, law and economics in various institutions. He holds Master in Management from HEC, a Master in Political Sciences and Public Affairs from Sciences Po, and a Master in Analysis and Policy in Economics (applied mathematics) from EHESS / Ecole Normale Supérieure, and studied fintech at Harvard. He also holds a Master in communications/ Intellectual Property law from Paris I Sorbonne and a Master in Business Law from Paris II Assas. He is a member of the Paris Bar.</p>	<ul style="list-style-type: none"> • INNOCAP Investment Management Inc • Gambit Financial Solutions • International woodland Company Holding A/S
<p>Aparna Sharma</p> <p>50.3 years</p> <p>Bachelor of Arts (History, Political Science and Economics) - Maharani Laxmibai College, Bhopal; Post Graduate in Personnel Management & Industrial Relations - Tata Institute of Social</p>	<p>DoA: July 17, 2021</p> <p>Ms. Aparna Sharma made her foray into the corporate world through NOCIL and moved into different roles in the HR function in organisations like Monsanto, Novartis, UCB, Deutsche Bank, Lafarge & Greaves Cotton. In her diverse roles, Aparna has successfully been a learning partner, mentor and coach to leaders, leadership teams and organisations to build competencies, learning abilities and nimbleness for achieving purposeful performance.</p> <p>With over 26 years of rich and diverse industry experience across Building Materials, Banking & Financial Services, Pharmaceuticals (including KPO), Biotechnology &</p>	<ul style="list-style-type: none"> • Rossari Biotech Limited • Unitop Chemicals Private Limited • Fabtech Technologies Limited • Ecoflex Packaging Limited

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
Sciences (TISS), Mumbai Independent Director	Petrochemicals in HR, she is currently contributing as a Board Mentor with various boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organization Behaviour & Strategy for Board Room Effectiveness, Organization Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards etc.	
Ms. Shinjini Kumar 57.10 years Master of Arts Independent Director	DoA: August 01, 2022 Ms. Kumar has over three decades of work experience in senior positions across various organizations including Reserve Bank of India, Bank of America Merrill Lynch, PricewaterhouseCoopers Private Limited, Paytm Payments Bank and Citibank India. She is the co-founder and Director of Five Salts Private Limited and Seven Salts Private Limited, building a woman-first fintech platform offering personal finance products. Ms Kumar has degrees in English Literature, journalism and Public Policy and is on various Boards and the Executive Council of CGAP.	<ul style="list-style-type: none"> • Seven Salts Financial Services Private Limited • Five Salts Private Limited • Grassroot Trading Network for Women • Shewins 365 LLP
Mr. Sanjay Kumar Grover 56 years Master in Economics, CAIIB Managing Director & Chief Executive Officer	DoA: July 21, 2023 Mr. Sanjay Grover, a seasoned banker and treasurer, is a senior executive in Bank of Baroda. His area of expertise is Treasury Operations where he has spent most of his career and gained skills and expertise in the domain in true holistic sense. Presently, as Chief General Manager, he is heading Treasury and Global Markets in Bank of Baroda. Mr Grover is associated with Bank of Baroda since 1993 in different positions. He has completed two sought after stints of overseas posting. One as Treasury Dealer in Dubai, UAE and second as prestigious position of Chief Executive (European Operations) and Managing Director & CEO of Bank of Baroda (UK) Limited. Mr Grover hold Master's degree in Economics and is a certified associate of Indian Institute of Bankers. He has successfully participated in Leadership Development Program of IIM-B which is an initiative of Bank Board Bureau in collaboration with IBA and supported by Department of Financial Service, Ministry of Finance (GoI). Mr. Grover has participated in numerous seminars, workshops and training programs in India and overseas throughout his career.	BOB Capital Markets Limited
Mr. Lalit Vij	DoA : February 20, 2025	<ul style="list-style-type: none"> • Finlabs India Private Limited

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
<p>60.4 years</p> <ul style="list-style-type: none"> • Chartered Accountant from ICAI • Bachelors Degree in Commerce (Hons.), from Panjab University, Chandigarh 	<p>Mr. Vij, has an overall experience of over 36 years in Strategy, Governance and oversight of corporate functions. His current stint as Chief Operations Officer (COO) at Luthra and Luthra Law Offices India since October 2021, involves working with the Founder and Managing Partner of the firm to develop and implement a framework to institutionalize and democratize the firm's governance structure for achieving long term success and respond to the extraordinary challenges. Prior to Luthra and Luthra, he was Managing Director at Principal Asset Management Pvt. Ltd. from October 2014 to February 2020, in which he provided overall leadership and strategic direction, led development and execution of strategic and operational plans to advance the mission and objectives of the AMC.</p> <p>Prior to this stint, he was Managing Director at Principal Global Services Pvt Ltd. from January 2008 to October 2014, wherein he took overall responsibility for parent company's India offshore program and strategy. This includes fiduciary responsibility of Principal Global Service's (PGS) legal entity, accountability for maintaining and improving the business case for India captive, oversight over PGS operations & India based 3rd party sourcing arrangements, taking actions to build organizational culture that aligns with the group with attention to local context, implementing processes and talent management strategies to ensure sustainability and owning business partner relationships at strategic level.</p> <p>Mr. Vij holds Degree of Chartered Accountant from ICAI and Bachelors Degree in Commerce (Hons.), from Panjab University, Chandigarh.</p>	
<p>Mr. S. Ramakrishnan</p> <p>54 years</p> <ul style="list-style-type: none"> • PGDBM – IIM – Calcutta • Bachelor's degree in Arts and Economics (Hons), from St. Stephen's College, Delhi University 	<p>DoA: July 11, 2025</p> <p>Mr. Ramakrishnan Seshan carries an overall experience of over 25 years in the financial services industry. He is a banker by profession and has held senior positions in some of the top banks in India like HDFC and HSBC. He is a very well known & respected banker in the Indian Retail Banking sector.</p> <p>He has worked for over 11 years in HSBC from November 2010 till November 2021 and his last corporate role was as Country Head - Wealth & Personal Banking for HSBC. As an Executive committee member of HSBC Bank, Mr.</p>	<ul style="list-style-type: none"> • Propshare Investment Manager Private Limited • Uncipher Digitech Private Limited • Drive off Grid LLP • Wildflower Business

Name of Director(s), Age & Qualification	Experience and Date of Appointment (DoA)	Other Directorships in companies
	<p>Ramakrishnan played a key role in shaping the future of HSBC Bank in India, and was responsible for managing issues relating to Corporate Governance, Risk Management, Regulatory Compliance, Talent Management etc. During his tenure, the HSBC Bank went through several strategic changes due to the dynamic nature of the industry. His stint enabled the Bank to navigate through the changes to not only succeed commercially but also contribute to the communities in which the Bank operated.</p> <p>Prior to this stint, Mr. Ramakrishnan was Branch Banking Head at HDFC Bank from October 2001 to November 2008. He also headed Retail Liabilities Product team at HDFC Bank from November 2008 to November 2010.</p> <p>In December 2021, Mr. Ramakrishnan voluntarily decided to take a break from the corporate sector to follow his own passions. He co-founded DriveOffGrid LLP which is a provider of premium self-drive travel experiences.</p> <p>He is an Independent Director on the Board of PropShare Investment Manager Private Limited, a real estate investment management company, offering India's first SM REIT Fund.</p>	Services Private Limited

(iii) Top Ten Group companies/ firms of the Portfolio Manager on turnover basis:

The details of top ten group companies of the Portfolio Manager (other than Portfolio Manager) on turnover basis in India (as per latest available data) are as follows:

Sr. No	Name of the Company	Turnover* (Rs. in 000's)
1.	Bank of Baroda	890,011,769.00
2.	Nainital Bank Ltd.	6,421,994.42
3.	IndiaFirst Life Insurance Company Ltd.	40,555,022.55
4.	India Infradebt Ltd.	13,061,818.75
5.	Baroda Gujarat Gramin Bank	9,250,874.64
6.	Baroda Rajasthan Kshetriya Gramin Bank	22,115,764.00
7.	Baroda U.P. Bank	44,659,447.70
8.	BNP Paribas (Indian Branches)	25,419,295.00
9.	BNP Paribas India Solutions Pvt. Ltd	16,500,000.00
10.	Geojit Financial Services Ltd.	4,031,864.00

* Turnover includes other income.

Note: Baroda Asset Management India Limited amalgamated into BNP Paribas Asset Management India Private Limited w.e.f. March 14, 2022. Accordingly, the above group companies details pertains to both the entities for FY 2020-21.

(iv) Details of the services being offered: Discretionary & Advisory Services:

DISCRETIONARY SERVICES:

The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

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. The minimum ticket size for PMS is Rs. 50 lakhs per client. However, the same is not applicable to accredited and large value accredited investors.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per executed agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit that would benefit the Client. The Portfolio Manager shall not make any investment in unlisted securities in accordance with the Regulations. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's funds is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right 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.

Option Direct on-boarding of clients by Portfolio Manager ('Direct Plan'): The Portfolio Manager provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services.

ADVISORY SERVICES:

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Managers) Regulations 2020 and circulars issued thereunder, which shall be in the nature of investment advisory 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 defined period, entirely at the Client's risk. The advisory services shall be provided to all eligible categories 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 an administrative activity on the client's 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.

The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client on the basis of the investment advice provided by the Portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.

Currently, the Portfolio Manager doesn't have any active clients under PMS.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the SEBI Act or Rules or Regulations made thereunder: Nil
(ii)	The nature of the penalty/direction: Not Applicable
(iii)	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws: Nil
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any: Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency: Nil
(vi)	Any enquiry/ adjudication proceedings initiated by Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder:

The above information has been disclosed in good faith as per the information available and only with respect to the Portfolio Manager.

5) SERVICES OFFERED: -

NIL. As on the date of this document, as the Portfolio Manager doesn't have any active clients under PMS, this section on services offered is not relevant.

6) RISK FACTORS: -

This section is provided for information purposes. Currently, as on the date of this document, the Portfolio Manager doesn't have any active clients under PMS. However, the Portfolio Manager may in future, offer equity, debt product or a combination of both, which may entail the below risks.

(a) General Risk Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.

5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

(b) Risk associated with equity and equity related instruments:

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

(c) Risk associated with debt and money market securities:

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

offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15. Credit Risk

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

16. Reinvestment Risk

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

(d) Risk associated with derivatives instruments:

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

(e) Risk associated with investments in mutual fund schemes:

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for

redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

23. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes 12 in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

(f) Risk arising out of non-diversification:

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

(g) Risk arising out of investment in Associate and Related Party transactions :

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall 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.
The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. NATURE OF EXPENSES

- (i) Investment management and advisory fees.
- (ii) Custodian fee
- (iii) Registrar and transfer agent fee.
- (iv) Brokerage and transaction cost.

A brief explanation shall be given to assist the investor in understanding the various costs and expenses that an investor may have to bear directly or indirectly. Additionally, appropriate cross-references may be given to the relevant sections of the offer document for more complete description in this regard.

The Portfolio Manager is separately registered as Fund Management Entity under IFSCA operating out of GIFT City and provides services from the branch office located at GIFT city. The clients earlier being managed by the Portfolio Manager have now moved to GIFT city. Hence, currently, as the Portfolio Manager doesn't have any active clients under PMS, this section on nature of expenses is not relevant. As and when PMS will onboard new clients, they will bear expenses relating to management, fund accounting, exit load and such other fees as may be relevant at such time. Such expenses will be charged within the overall limit prescribed under the regulations.

8. TAXATION

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

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

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

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

- **Definition of Market Linked Debenture:**

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

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

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **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 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% 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 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have

been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. FATCA Guidelines

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. ACCOUNTING POLICIES

The section herein is provided for information purposes. However, currently, as on the date of this document, the Portfolio Manager doesn't have any active clients under PMS.

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

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. INVESTOR SERVICES

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Name : Mr. Vivek Kudal
Address : Baroda BNP Paribas Asset Management India Private Limited
201(A) 2nd Floor, A wing, Crescenzo,
C-38 & 39, G Block Bandra Kurla Complex, Mumbai – 400 051.
Tel.: 91-22- 69209600 or 1800-102-2595 (Tollfree)

(ii) Grievance redressal and dispute settlement mechanism.

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the clients. In case the client is not satisfied with the response or redressal of grievances by Portfolio Manager, the Client may approach SEBI for the same through SEBI Complaints Redress System (SCORES). SCORES is a centralized web-based complaints redress system which enables clients to lodge and follow up their complaints / grievances and track the status of redressal of such complaints / grievances online from anywhere. Clients can visit the website <http://scores.gov.in> for further details on SCORES.

The Complaints lodged on SCORES against the Portfolio Manager shall be automatically forwarded through SCORES for resolution and submission of ATR. Portfolio Manager shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR will be automatically routed to the complainant.

In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a lis between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.

Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives shall be attempted to be resolved by discussions between the Parties shall be handled through arbitration or Online Dispute Redressal Mechanism. In case of Arbitration proceedings shall be held at Mumbai.

11. Details of the diversification policy of the portfolio manager

This section is provided for information purposes. However, currently, as on the date of this document, the Portfolio Manager doesn't have any active clients under PMS.

The Portfolio Manager aims to provide optimal diversification based on the investment strategy of the Investment approach, to minimize the concentration risk in the portfolio. With respect to Investment Approaches investing predominantly in equity and equity related securities, the Portfolio Manager shall endeavour to achieve diversification of the portfolio at the constituent level by allocating between 10 to 40 constituents based on the stated investment strategy. The Portfolio Manager will also strive to achieve diversification of constituents across various sectors based on assessment of various macro-economic conditions. Diversification across sectors may not be optimal for sectoral / thematic strategies due to the nature of the strategies. Strategies investing predominantly in Mutual Funds/ETFs shall invest in fewer constituent mutual funds / ETFs. The Portfolio Manager as a policy will not be making investments into its group companies.

PART – II – Dynamic Section

12. CLIENT REPRESENTATION

(i) The details of the Client Representation are as under: -

	Category of clients	No. of clients	Funds Managed (Rs. in Cr)	Discretionary/ Non-Discretionary/ Advisory services (if available)
A	Associates /group companies			Advisory
	As on March 31, 2025	-	Nil	
	As on March 31, 2024	1	2,416	
	As on March 31, 2023	1	1,706	
	As on March 31, 2022	1	2,058	

Note: AUM as of 31st March 2025 is NIL, since the said clients have moved to Gift city.

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

In accordance with Accounting Standard 18 (AS-18) on 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, the details pertaining to related parties are as under:

(A) Names of related parties by whom control is exercised with whom there are transactions during the year 2024-25:

Name of the related party	Relationship
Bank of Baroda	Holding Company
BNP Paribas Asset Management Asia Limited	Joint Venturer – Investing Party
Baroda BNP Paribas Trustee India Private Limited	Fellow Subsidiary
BOB Card Limited	
BNP Paribas S.A. India Branch	Companies falling under the group of joint Venturer – Investing Party
BNP Paribas SA	
BNP Paribas Asset Management Japan Limited	
BNP Paribas Asset Management Luxembourg	

(B) Key Managerial Personnel of Baroda BNP Paribas Asset Management India Private Limited:

- Mr. Suresh Soni – CEO – Baroda BNP Paribas Asset Management India Pvt. Ltd. – (Resigned from close of business hours of July 31, 2025. Mr. Sanjay Kumar Grover was appointed as Managing Director and Chief Executive Officer of the Company w.e.f. August 04, 2025)
- Mr. Vivek Kudal – CFO & COO - Baroda BNP Paribas Asset Management India Pvt. Ltd. (w.e.f. October 28, 2024)
- Ms. Shrima Shetty – Company Secretary - Baroda BNP Paribas Asset Management India Pvt. Ltd. – (Resigned on November 30, 2024. Ms. Nisha Sanjeev was appointed as the Company Secretary w.e.f. April 28, 2025)

(C) Transactions with related parties for (in Rs.):

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Transactions with related parties							
Income							
(i) Advisory fees	BNP Paribas Asset Management Asia Limited	-	109.88	-	-	-	109.88
		(-)	(590.11)	(-)	(-)	(-)	(590.11)
(ii) Investment Management Fee	BNP Paribas Asset Management Japan Limited	-	-	-	26.25	-	26.25
		(-)	(-)	(-)	(-)	(-)	(-)
	BNP Paribas Asset Management Luxembourg	-	-	-	1,304.87	-	1304.87
		(-)	(-)	(-)	(-)	(-)	(-)
(ii) Interest income (FD interest)	Bank of Baroda	17.58	-	-	-	-	17.58
		(-)	(-)	(-)	(-)	(-)	(-)
Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer –	Key Managerial Personnel	Total

					Investing Party		
Expenses							
(i) Insurance Recovery	Baroda BNP Paribas Trustee India Private Limited	-	-	-0.00*	-	-	-0.00*
		(-)	(-)	(-)	(-)	(-)	(-)
(ii) Rent Recovery	Baroda BNP Paribas Trustee India Private Limited	-	-	-6.41	-	-	-6.41
		(-)	(-)	(-9.00)	(-)	(-)	(-9.00)
(iii) Royalty	Bank of Baroda	5.00	-	-	-	-	5.00
		(5.00)	(-)	(-)	(-)	(-)	(5.00)
(iv) Finance Costs	BNP Paribas S.A. India Branch	-	-	-	0.08	-	0.08
		(-)	(-)	(-)	(0.24)	(-)	(0.24)
(v) Finance Costs	Bank of Baroda	0.04	-	-	-	-	0.04
		(0.03)					(0.03)
	BOBCard Ltd	-	-	0.05	-	-	0.05
		(-)	(-)	(-)	(-)	(-)	(-)
(vi) Employee benefits expense	Suresh Soni	-	-	-	-	671.74	671.74
		(-)	(-)	(-)	(-)	(667.25)	(667.25)
	Vivek Kudal	-	-	-	-	114.74	114.74
		(-)	(-)	(-)	(-)	(104.76)	(104.76)
	Shrima Shetty	-	-	-	-	18.06	18.06
		(-)	(-)	(-)	(-)	(18.39)	(18.39)

Expenses write back							
Information Technology	BNP Paribas S. A.	-	-	-	2.53	-	2.53
		(-)	(-)	(-)	(-)	(-)	(-)
Fixed Deposit							
Placed	Bank of Baroda	1,151.43	-	-	-	-	1,151.43
		(-)	(-)	(-)	(-)	(-)	(-)

* Amount below 1 Lakh

(D) Balances with related parties (in Rs.):

(₹ in Lakhs)

Particulars	Name of Party	Holding Company	Joint Venturer – Investing Party	Fellow Subsidiary	Group Companies of Joint Venturer – Investing Party	Key Managerial Personnel	Total
Balances outstanding at the end of the year							
Trade Payable	BNP Paribas S.A.	-	-	-	-	-	-
		(-)	(-)	(-)	(23.39)	(-)	(23.39)
Balances with banks	BNP Paribas S.A. India Branch	-	-	-	-	-	-
		(-)	(-)	(-)	(0.36)	(-)	(0.36)

Balances with banks	Bank of Baroda	0.15	-	-	-	-	0.15
		(0.16)	(-)	(-)	(-)	(-)	(0.16)
Fixed Deposit	Bank of Baroda	1,151.43	-	-	-	-	1,151.43
		(-)	(-)	(-)	(-)	(-)	(-)
Accrued Interest on Fixed Deposit	Bank of Baroda	15.82	-	-	-	-	15.82
		(-)	(-)	(-)	(-)	(-)	(-)
Trade Receivables	BNP Paribas Asset Management Asia Limited	-	11.71	-	-	-	11.71
		(-)	(69.51)	(-)	(-)	(-)	(69.51)
	BNP Paribas Asset Management Japan Ltd	-	-	-	10.09	-	10.09
		(-)	(-)	(-)	(-)	(-)	(-)
	BNP Paribas Asset Management Luxembourg	-	-	-	120.03	-	120.03
		(-)	(-)	(-)	(-)	(-)	(-)
Other Receivable	Baroda BNP Paribas Trustee India Private Limited	-	-	0.44	-	-	0.44
		(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets pertain to Previous Year

13. THE FINANCIAL PERFORMANCE

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Baroda BNP Paribas Asset Management India Private Limited:

Rs. In Lakhs

	For F.Y ended 31 st March, 2025 (Rs.)	For F.Y ended 31 st March, 2024 (Rs.)	For F.Y ended 31 st March, 2023 (Rs.)
Gross Income	20,225.48	13,036.23	10,584.39
Expenses	14,415.66	12,727.78	11,272.00
Profit / (Loss) before Tax	5,809.82	308.45	(687.61)
Provision for Taxation	247.89	(302.93)	0
Profit / (Loss) after Tax / tax relating to prior years	5,561.93	611.38	(687.61)
Balance in Profit & Loss account brought forward	(5,562.15)	(6,173.53)	(5,485.92)
Equity Capital	21,588.31	21,588.31	21,588.31
Free Reserves	(0.22)	(5,562.15)	(6,173.53)
Net Worth*	21,588.09	16,026.16	15,414.78

14. PERFORMANCE OF PORTFOLIO MANAGER

PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETIONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED USING ‘TIME WEIGHTED RATE OF RETURN’ METHOD IN TERMS OF REGULATION 22 OF THE SEBI (PORTFOLIO MANAGERS) REGULATIONS, 2020.

For the last three years, the Portfolio Manager was providing only advisory services to its clients. As of now, there are no active clients under PMS.

15. AUDIT OBSERVATIONS

There have been no audit observations in the preceding 3 years.

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

Currently, as on the date of this document, the Portfolio Manager doesn't have any active clients under PMS.

Sd/-
Mr. Vincent Trouillard- Perrot
Directors
Date: November 17, 2025

Sd/-
Mr. Sanjay Kumar Grover