

## AUDITORS CERTIFICATE

We were appointed by Banyan Tree Advisors Private Limited ('the Company') to examine and certify the information provided in the Disclosure Document for the month of December 2025 to be submitted by the Company to Securities and Exchange Board of India (SEBI) under regulation 14 of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the attached Disclosure Documents of even date; of the Portfolio Management Services of the Company based on the books of accounts and other financial records maintained by the Company. On the basis of our verification and information provided by the management, we certify that disclosures made in the attached document are fair and adequate for the investors to take informed decision.

This certificate is prepared solely for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

<b>BT- 03/ 2025-2026</b>
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**For MDA & Co.,**  
**Chartered Accountants**  
**Firm Registration Number. 0120 23 S**

**Anupama. S**  
**Partner**  
**M No: 217478**  
**UDIN No: 26217478OEXKWK1206**

**Date: 11<sup>th</sup> February 2026**  
**Place: Bangalore**

**FORM C**

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

**BANYAN TREE ADVISORS PRIVATE LIMITED**

Date: February 11, 2026.

<b>Name</b>	Banyan Tree Advisors Private Limited
<b>Address</b>	1155, 4 <sup>th</sup> Cross, 12 <sup>th</sup> Main, HAL 2nd Stage, Indira Nagar Bangalore, Karnataka, 560 038
<b>Phone</b>	+91 8046428500
<b>Email</b>	<a href="mailto:principalofficer@banyantreadvisors.com">principalofficer@banyantreadvisors.com</a>

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the Investors to make a well-informed decision regarding entrusting the management of the Portfolio to us/ investment through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant for the period ending December 31, 2025. The details of the Chartered Accountants are as follows:

**Name:** MDA & Co.

**Address:** No. 305/66, Second Floor, 40<sup>th</sup> Cross, 8<sup>th</sup> Block, Jayanagar, Bangalore 560070,

**Phone number:** +91 8026621115

**Firm Registration Number:** 0120 23 S

**DISCLOSURE DOCUMENT  
OF  
BANYAN TREE ADVISORS PRIVATE LIMITED**

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI), along with the certificate in the prescribed format in terms of regulation 22 of the SEBI (Portfolio Managers) Rules and Regulations, 2020.
- (ii) The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services of Banyan Tree Advisors Private Limited (Banyan Tree Advisors), in a manner to assist and enable Investors in making an informed decision while engaging Banyan Tree Advisors.
- (iii) The necessary information about the Portfolio Manager, Banyan Tree Advisors, required by an Investor before investing is given herein, and the Investor is advised to retain this document for future reference.
- (iv) All the intermediaries involved in this Portfolio Management service are registered with SEBI as on the date of this document
- (v) Details of the Principal Officer of Banyan Tree Advisors Pvt Ltd

Mr. Vishal Thakkar  
1155, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage,  
Indira Nagar, Bangalore, Karnataka – 560 038  
Telephone: +91 8046428500, +91 9820186264  
Email: [principalofficer@banyantreeadvisors.com](mailto:principalofficer@banyantreeadvisors.com)

Corporate Details of Banyan Tree Advisors Pvt Ltd  
Website: [www.banyantreeadvisors.com](http://www.banyantreeadvisors.com)  
SEBI Reg No: INP000001173  
CIN No: U74140KA2004PTC034474

The Disclosure Document is dated February 11, 2026.

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## **PART-I-Static Section**

### **(1) Disclaimer Clause**

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

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

**(2) Definitions**

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

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a Depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an Accreditation Agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I Foreign Portfolio Investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an Accredited Investor and may not be required to obtain a certificate of accreditation.

4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement”** means Agreement executed between the Portfolio Manager and its Client for providing Portfolio Management Services and shall include all schedules and annexures attached thereto and any amendments made to this Agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management” or “AUM”** means aggregate Net Asset Value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager
9. **“Assets”** means (i) the Portfolio and/or (ii) the Funds.
10. **“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any Scheduled Commercial Bank.
11. **“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.
12. **“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.
13. **“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.
14. **“Client” or “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.
15. **“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.
16. **“Depository”** means the Depository as defined in the Depositories Act, 1996 (22 of 1996).
17. **“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.
18. **“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.
19. **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in an Agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of Assets of the Client.
20. **“Disclosure Document” or “Document”** means the Disclosure Document for offering portfolio management services prepared in accordance with the Regulations.
21. **“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).

22. **“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.
23. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
24. **“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.
25. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
26. **“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.
27. **“Group Company”** shall mean an entity which is a holding, subsidiary, Associate, subsidiary of a holding company to which it is also a subsidiary.
28. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
29. **“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.
30. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
31. **“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.
32. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
33. **“Net Asset Value” or “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.
34. **“NISM”** means the National Institute of Securities Markets, established by the Board.



35. **“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.
36. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
37. **“Portfolio Manager”** means Banyan Tree Advisors Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a Portfolio Manager bearing registration number INP000001173 and having its registered office at 1155,12th Main,4th Cross, HAL 2nd Stage, Indira Nagar, Bangalore, Karnataka 560038.
38. **“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
39. **“Regulations”** or **“SEBI Regulations”** mean the SEBI (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
40. **“Related Party”** means
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. Of its paid-up share capital;
  - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (viii) any body corporate which is— (A) a holding, subsidiary or an Associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an Associate of the body corporate.
  - (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board: Provided that,
    - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
    - (b) any person or any entity, holding equity shares:
      - (i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party.

41. **“Scheduled Commercial Bank”** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

42. **“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.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

### **(3) Description**

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

“Banyan Tree Advisors Private Limited” has been established by Mr. W S Ravishankar and Mr. Sandeep Talwar. The Company was registered on 11<sup>th</sup> August 2004 having its registered office at no: 1155, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2nd Stage, Indira Nagar Bangalore, Karnataka, 560 038 with the purpose of providing Portfolio Management Services, as defined by SEBI Regulations. The company received an approval to provide Portfolio Management Services, as defined by SEBI (Portfolio Managers) Regulation, 2020 on 1<sup>st</sup> June 2005 vide Registration number INP000001173.

#### **(ii) Promoters of the Portfolio Manager, directors and their backgrounds.**

The Directors and Promoters at Banyan Tree Advisors are Mr. W S Ravishankar, Mr. Sandeep Talwar, Mr. Ghanshyam Prabhu, Mr. Jigar Shah, and Mr. Vishal Thakkar. They collectively have a wide experience in the area of equity research, asset management, business development and strategy.

Mr. Vishal Thakkar (Principal Officer, Promoter & Director), joined Banyan Tree Advisors in August 2013, overseeing Business Development & Strategy. He joined the core promoting team in September 2017. He has over 28 years' experience in leading Business Development teams in India and globally. Before joining Banyan Tree, he was Senior Director & Global Head of Business Development, at a leading research, analytics and ratings company. He holds a post graduate degree of Master of Management Studies (MMS) from University of Mumbai. Vishal oversees business and corporate functions and is a Director at Banyan Tree Advisors Pvt Ltd.

Mr. W S Ravishankar (Fund Manager, Promoter & Director), has completed Electrical and Electronic Engineering from BITS, Pilani, and holds a Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Bangalore. In addition, Ravishankar is a Chartered Financial Analyst (CFA). Ravishankar has spent over 5 years researching and investing in international equities and over 26 years in Indian equity markets. Ravishankar is the co-founder and Fund Manager at Banyan Tree Advisors Pvt Ltd.

Mr. Sandeep Talwar (Fund Manager, Promoter & Director) has completed Chemical Engineering from BITS, Pilani and holds a Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Bangalore. Sandeep has over 31 years' experience in equity research and portfolio management in Indian equity markets. Sandeep is the co-founder and Fund Manager at Banyan Tree Advisors Pvt Ltd.

Mr. Ghanshyam Prabhu (Fund Manager, Promoter & Director), joined the core promoting team in 2008. Ghanshyam Prabhu has completed his B.E. and Master of Management Studies (MMS) from University of Mumbai. He is also a Chartered Financial Analyst (CFA). He has spent 10 years with a global long/short equity asset management firm and has a total experience of over 28 years in researching and investing in equity markets. Shyam is a Director and Fund Manager at Banyan Tree Advisors Pvt Ltd.

Mr. Jigar Shah (Fund Manager, Promoter & Director) joined Banyan Tree Advisors as a Portfolio Manager in January 2011 and joined the core promoting team in Feb 2015. Jigar is a Chartered Accountant and a Chartered Financial Analyst (CFA). He has a total experience of 23 years, of which he spent 8 years research global equities

for a hedge fund and over 14 years in Indian equities. Jigar is a Director and Fund Manager at Banyan Tree Advisors Pvt Ltd.

Mr. Kunal Thanvi (Fund Manager) joined Banyan Tree Advisors Pvt Ltd in January 2019, in the investment team and is currently the Head of Research and Assistant Fund Manager. Kunal is a Chartered Accountant and a Company Secretary and has spent over 10 years in research and investing in Indian equity markets.

Ms. Janhavi Snehi (Compliance Officer) joined Banyan Tree Advisors as a Manager – Compliance in March 2025 and was appointed as Compliance Officer in July 2025. Janhavi Snehi has completed her Bachelor's in Commerce (B.Com) and Bachelor's in General Laws (LLB) from University of Mumbai and has also completed Post Graduation Diploma in Intellectual Property Rights from University of Mumbai. She has a total of over 6 years' experience handling Compliance, Legal and Secretarial work.

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

Banyan Tree Advisors has one Group Company - Probe Information Services Pvt Ltd which provides information on unlisted Indian and corporates.

**(iv) Details of the services being offered**

The Portfolio Manager can offer Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager manages each Portfolio individually, with a common approach to investing which focuses on capital protection and a reasonable rate of appreciation over long-term. The Portfolio Manager provides Portfolio Management Services to following client category:

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate, Trust societies, association of persons, limited liability partnership, HUFs and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors	Discretionary/ Non-Discretionary/Advisory

Services offered to Accredited Investors and Large Value Accredited Investors:

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

Particulars	Applicability
Contents of Agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the Agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per Client shall not apply	Accredited Investor

The Portfolio Manager may offer discretionary or non-discretionary or Advisory Services for investment up to hundred percent of the Assets Under Management in unlisted Securities subject to the terms agreed between the Client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at <https://www.banyantreadvisors.com/compliance/accredited-investor-framework/>

Our Directors/their family members have invested majority of their savings to equity investments and those accounts are managed by us like any other PMS account of a Client.

**On-Boarding of Clients:** Banyan Tree Advisors may:

- i. Empanel Distributor to on-board the Client.
- ii. On-board the Client directly without intermediation of any Distributors. For more details about the same, the Client is request to visit our website <https://www.banyantreadvisors.com/> .

**(4) Penalties, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or initiated by any regulatory authority.**

(i) All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty / direction	Not applicable
(iii) Penalties imposed for any economic offence and/or for violation of any Securities laws	None
(iv) Any pending material litigation/ legal proceedings against the Portfolio mManager /key personnel with separate disclosures regarding pending criminal cases, if any	None
(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	None
(vi) Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	None

## **(5) Services Offered**

### **Investment Objectives and Policies**

The investment objective is to achieve long-term capital appreciation by investing primarily in listed equities in line with the applicable regulations. There is no assurance that the investment objective of the approach will be achieved.

We create a Portfolio of companies that adhere to the following three criteria.

- i. The company has to be available at prices that are at reasonable discount to their intrinsic value
  - ii. The company should have a proven record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions
- Future prospects for the company over time should look good and the company must be taking the right steps to capitalize on this opportunity.

The Portfolio Manager offers the following three types of services:

#### **(i) DISCRETIONARY SERVICES**

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 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 the Client's account in such manner and in such markets as it deems fit would benefit the Client.

#### **(ii) NON-DISCRETIONARY SERVICES**

The Portfolio Manager will provide Non-Discretionary Portfolio Management Services as per express prior Instructions issued by the Client from time to time, in the nature of investment consultancy/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 as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

#### **(iii) ADVISORY SERVICES**

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the Portfolio Investment Approach, sectoral allocation and investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including domestic institution, NRIs, FIIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the Portfolio of the Client and shall not be responsible for the investment / divestment of Securities and / or administrative activities on the Client'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.

## Investment Approach

We offer the following Investment Approach under Discretionary Portfolio Management Services.

### 1. Growth at Reasonable Price (GARP)

Sr no.	Particulars	Description
1.	Strategy	Equity
2.	Investment Objective	The investment objective is to achieve long-term capital appreciation by investing primarily in listed equities in line with the applicable regulations. There is no assurance that the investment objective of the approach will be achieved.
3.	Description of types of Securities	Investments would be made primarily in listed equities. In a situation where we do not find sufficiently attractive opportunities, the excess funds would be invested in Money market / bond/ Mutual Funds. We expect to create a diversified Portfolio of such stocks. The Portfolio Manager shall whenever deemed appropriate deploy clients funds in derivatives including transactions for the purpose of hedging, as permissible under SEBI Regulations.
4.	Basis of selection of such types of Securities as part of the Investment Approach	<p>The Portfolio Manager invests in cash rich, dividend paying, highly profitable companies that are available at reasonable discounts to their intrinsic value, but not limited to those only, if alternative opportunities are attractive enough.</p> <p>The Portfolio Manager creates a portfolio of companies that adhere to the following three criteria.</p> <ul style="list-style-type: none"> <li>i. The company has to be available at prices that are at reasonable discount to their intrinsic value</li> <li>ii. The company should have a proven record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions</li> <li>iii. Future prospects for the company over time should look good and the company must be taking the right steps to capitalize on this opportunity</li> </ul>
5.	Allocation of Portfolio across types of Securities	The Portfolio shall be allocated primarily towards listed equities and opportunistically in money market/bond mutual funds.



		The allocation may vary based on market conditions, investment opportunities and the Portfolio Manager's assessment, subject to SEBI regulations.
6.	Appropriate Benchmark to compare performance and basis for choice of Benchmark	The Portfolio is benchmarked against the Nifty-50 TRI, which is a reasonable representation of large, top grade companies in India and the most actively traded companies over time and most suited for comparison for performance of the approach.
7.	Indicative tenure or investment horizon for each investment allocation	shall not be held beyond the term of the Agreement  The investment approach will adopt a long-term horizon, subject to the discretion of the Portfolio Manager. However, the investments made under this portfolio shall not extend beyond the term of the Agreement.
8.	Risk associated with Investment Approach	<p><b>Risk associated with investments in Equity:</b> Investments in equity are volatile and prone to price fluctuations daily. The liquidity of investments made may be restricted by trading volumes and settlement periods. The value of the investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic, or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Investments in equity involve a degree of risk and Investors should not invest unless they can afford to take the risk of losing their investment.</p> <p><b>Risk associated with investments in Money Market / Bond Mutual Funds:</b>  Investments in money market instruments and bond mutual funds are subject to interest rate risk, credit risk, and liquidity risk. Changes in interest rates or deterioration in the credit quality of underlying securities may adversely impact investment values. Although such instruments are generally considered lower risk than equities, they are not risk-free.</p> <p><b>Risk associated with investments in Derivatives (including hedging transactions):</b>  Investments in derivatives involve risks such as leverage, counterparty risk, liquidity risk, and market risk. Hedging strategies may not always be effective and may fail to fully offset losses or may result in additional losses under adverse market conditions. There is</p>

		no assurance that derivative transactions will achieve their intended objectives.
9.	Other Salient Features if any	-

### **Minimum Investment Amount**

The first minimum lump-sum investment amount to be invested under the Portfolio is Rs.50,00,000/- (Rupees Fifty Lacs Only)

### **Policy For Investment in Associate / Group Companies**

There are no listed group companies. Therefore, we do not expect to invest in any of Banyan Tree Advisors's group / Associate companies.

## **(6) Risk Factors**

### **A. General Risks Factors**

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and Investors are not being offered any guaranteed returns. The investments may not be suitable to all the Investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates.
6. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
7. 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.
8. 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.
9. 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, This is point no. 5 as per SEBI Circular settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
10. 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**

1. 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.

2. 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.
3. 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**

1. 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.

2. 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.

3. 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.

4. 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**

1. 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.
2. 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**

1. 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.
2. 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.
3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
4. 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.
5. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, 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.

6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
7. 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.
8. 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**

1. 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**

1. The Portfolio Manager and its employees directly involved in investment operations may trade in Securities in their personal accounts which may result in conflict with transactions in any of the Client's portfolio. However, to mitigate the conflict between Portfolio investments and personal trades of employees, the Portfolio Manager has implemented the personnel Securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests. Further, 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.
2. 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
3. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager

## (7) Nature of expenses

The Portfolio Manager typically offers the following fee structure to its Clients.

### **Banyan Tree Advisors PMS – Fee structure**

The fee charged by Banyan Tree Advisors comes with a certain underlying philosophy. In the event we have not added value to the Client, we don't deserve to get paid.

- a. **Investment management and advisory fees/ Fixed Management Fee:** There is no fixed annual fee charged to the Client.
- b. **Performance Fee:** With effect from 19<sup>th</sup> November 2024 the performance fees have been revised. The existing Investors can opt for the new fee structure (Option 2) or continue with the existing fee structure (Option 1):

<b>Option 1 (Existing structure)</b>	<b>Option 2 (New structure)</b>
Performance fees of 20 % of the return over and above a hurdle rate 5% p.a	Performance fee of 10% of the return (without hurdle rate)
In the event the Portfolio return is less than 5 % the performance fees for next year will be applicable after the Portfolio makes up for the previous year's 5% threshold and the subsequent year's threshold of 5 %	In the event the Portfolio return is less than 0% in a year, the performance fee for the next year will be applicable after the Portfolio makes up for the previous year's High-Water Mark
Charged Annually	Charged Annually

- If an existing Investor chooses to switch to the new structure (Option 2) they will not be able to switch back to the option 1 (existing structure).
  - New Investors are offered only the New Structure (Option 2).
- c. **Brokerage and transaction cost:** The fees are calculated after expenses such as brokerage (upto 0.12% on the transaction), STT, Custodian fee, depository fees, bank charges, charges and levies by Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the Client. All aforementioned transaction related expenses would be to the account of the Client on the basis of actual expenses
  - d. **Custodian fee:** The Custodian fee is upto 0.05% per annum of the value of the Assets based on a monthly closing balance and an additional 0.02% of individual transaction value. Other charges including but not limited to depository charges, SEBI charges, any out of pocket expenses incurred by Custodian, GST and any statutory levies as applicable from time to time. These shall be paid directly from the Client Portfolio to the Custodian.
  - e. For Fees Calculator tool over multiple years please click in below link:  
<https://www.banyantreeadvisors.com/compliance/fee-calculator/>

## **(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.

**TDS rates for non-residents:** TDS on dividend income for non-residents in India is generally deducted at 20% (plus applicable surcharge and cess). TDS on interest income (other than tax-free bonds/NRE accounts) for non-residents is generally deducted at 30% (plus applicable surcharge and 4% cess). TDS on Short Term capital gain (Sec 111A)- for non-residents in India is generally deducted

- (a) at the rate of 15% (plus surcharge and cess) for any transfer which takes place before the 23rd day of July, 2024; and
- (b) at the rate of 20% (plus surcharge and cess) for any transfer which takes place on or after the 23rd day of July, 2024;

TDS on Long-term Capital Gains (Sec 112A)- for non-residents in India is generally deducted

- (a) at the rate of 10% (plus surcharge and cess) for any transfer which takes place before the 23rd day of July, 2024; and if they reach Rs. 1.25 lakh in a fiscal year
- (b) at the rate of 12.5% (plus surcharge and cess) for any transfer which takes place on or after the 23rd day of July, 2024; if they reach Rs. 1.25 lakh in a fiscal year.

Further any income other than the capital gain earned on above investment will be deducted at 30% (plus applicable surcharge and 4% cess).

### **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 (12) twelve months	More than (12) twelve 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 assesses. 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 Income chargeable at special rate.

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

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

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

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

## **H. FATCA Guidelines**

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

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

#### **J. Buy Back Tax rule**

As per the Income-tax Act, 1961, as amended by the Finance (No. 2) Act, 2024, the entire consideration paid by company to its shareholders on buyback of shares shall be considered as dividend with effect from October 01, 2024. For computing Capital gain the consideration received by the shareholder will be deemed to be Nil. Consequently, a capital loss will arise in the hands of the shareholder equivalent to the cost of acquisition of the shares bought back. Any unabsorbed loss may be carried forward for up to eight subsequent assessment years. However, it cannot be set off against income under other heads, including the deemed-dividend taxed in Schedule OS.

## **(9) Accounting Policies**

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

### **A. Client Accounting**

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

### **B. Recognition of portfolio investments and accrual of income**

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

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

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

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

### **C. Valuation of portfolio investments**

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

- a. All Investor queries and complaints should be addressed to the below-mentioned team of the Portfolio Manager, whose contact co-ordinates are provided below:

**Investor Relation Officer:** Prabhu Rajpurohit

**Address:** 1155, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage, Indira Nagar, Bengaluru – 560 038

**Tel:** +91 22 47795700

- b. Grievance redressal and dispute settlement mechanism

In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to Customer Services Team of the Portfolio Manager at [customerservice@banyantreeadvisors.com](mailto:customerservice@banyantreeadvisors.com) or Tel -91 22 47795700. The Customer Services Team shall acknowledge the receipt of email within 2 working days. Further, Customer Services Team shall, within a period of 21 (Twenty-one) calendar days from the date of receipt of the complaint and write to the Client in the form of an Action Taken Report (ATR) stating the action taken, and where the grievance is of the nature that can be repetitive, the steps taken so that the grievance does not arise again.

Where the Client is not satisfied with the ATR of the concern, then the Client shall write to the Director In charge of Customer Services Team - [vishal.thakkar@banyantreeadvisors.com](mailto:vishal.thakkar@banyantreeadvisors.com) - Tel: +91 22 47795700. The timelines specified for the Customer Services Team relating to acknowledge and the timelines for writing to the Client in the form of an ATR shall be applicable to the Director In charge of Customer Services Team also.

In the event the Client is not satisfied with the resolution provided by the Customer Services Team or the Director In charge of Customer Services Team, the Client can contact Principal Officer [principalofficer@banyantreeadvisors.com](mailto:principalofficer@banyantreeadvisors.com) Tel - +91 9820186264

In case, the Investors does not get a response from the Portfolio Manager, or not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI to address complaints against the Portfolio Managers, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>

After exhausting all aforementioned options for resolution, if the Client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login> .

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before an auditory arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://www.banyantreeadvisors.com/compliance/grievance-redressal-and-dispute-settlement-mechanism/> .

### **(11) Details of the Diversification Policy of the Portfolio Manager**

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

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

For investments in Securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following: The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the Securities of its Associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single Associate/Related Party (as a percentage of Client's AUM)	Limit for investment across multiple Associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid Securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

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

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

There are no listed group companies. Therefore, the Portfolio Manager does not expect to invest in any of Banyan Tree Advisors group / Associate companies.

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

## **(12) General**

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

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

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

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

## PART II – Dynamic Section

### (13) Client Representation

#### a. Fund management business details:

Category of clients	No. of Clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Associates / group companies (Last 3 years)			
F.Y. 2025-2026 (as on 31 <sup>st</sup> December 2025)	Nil	Nil	Nil
F.Y. 2024-2025	Nil	Nil	Nil
F.Y. 2023-2024	Nil	Nil	Nil
F.Y. 2022-2023	Nil	Nil	Nil
Others (last 3 years)			
F.Y. 2025-2026 (as on 31 <sup>st</sup> December 2025)	2084	5,962.76	Discretionary
F.Y. 2024-2025	1969	5503.71	Discretionary
F.Y. 2023-2024	1957	5138.41	Discretionary
F.Y. 2022-2023	1838	4029.69	Discretionary

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

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

#### 1. Enterprise in which Key Managerial Personnel or their relatives having significant influence

Sr	Name of Company	Nature of Interest
1	Probe Information Services Private Limited	Wholetime Director
2	Redstart Solutions Private Limited	Independent Director

#### 2. Key Management Personnel (KMP)

Sr	Name of the KMP
1	Ravishankar W S
2	Sandeep Talwar
3	Ghanshyam Prabhu
4	Jigar Shah
5	Vishal Mansukhlal Thakkar

#### 2. Relatives of the Key Managerial Person

Sr	Name
1	Deesha Jigar Shah
2	Divya Pravin Shah
3	Ish Talwar

4	Madan Lal Talwar
5	Ritu Sandeep Talwar
6	Vir Bala Talwar
7	Anusha Vishal Thakkar
8	Dipali Ghanshyam Prabhu
9	Radhika Atul Bhagat
10	Sanjana Vishal Thakkar
11	Shubhada Radhakrishna Dangi
12	Tanisha Vishal Thakkar
13	Gopika Yogesh Kaku
14	Shelly Talwar
15	Srividhya Ganesh
16	Sumithra Ravishankar
17	Tejas Pravin Shah
18	Soumya Talwar
19	Nikhil Ghanshyam Prabhu

**Transactions made with related parties as per the audited financial statement for the year ended 31<sup>st</sup> March 2025 (Amount in Lacs).**

<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
<b>Income from sale of services</b>		
Key management Personnel	0.08	0.08
Relatives of Key management Personnel	0.26	0.25
	<b>0.34</b>	<b>0.33</b>
<b>Key Management Personnel</b>		
Remuneration paid to KMP	7408.76	5,786.31
Dividend & Buyback	3215.48	716.00
Reimbursement of expenses paid	60.68	39.06
	<b>10,684.92</b>	<b>6,541.37</b>
<b>Enterprise in which KMP or their relatives having significant influence</b>		
Professional Fees Paid	0.56	0.42
Computer Maintenance Expenses	6.50	1.00
	<b>7.06</b>	<b>1.42</b>

The Balances receivable from and payable to related parties as at year end are as follows (Amount in Lacs):

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Trades receivables</b>		
From Key management Personnel	0.08	0.08
From Relatives of Key management Personnel	0.26	0.26
	<b>0.34</b>	<b>0.34</b>
<b>Key Management Personnel</b>		
Remuneration Payable to KMP	1471.53	3,182.30
Reimbursement of expenses Payable	4.42	17.12
	<b>1475.95</b>	<b>3,199.42</b>
<b>Trades Payable</b>		
Redstart Solutions Private Limited	-	1.00

**Notes:**

1. The amount disclosed above are exclusive of Goods and Service tax as applicable.
2. The salary and incentive disclosed above for the key managerial person does not include the Gratuity and Compensated Absences, as the same cannot be segregated from the consolidated number accounted based on actuarial valuation report.
3. As per the requirement of Securities Exchange Board of India (SEBI), the company has to report all the Portfolio accounts of the related parties in its list of Portfolios managed by company. Hence during the year the company has included all such Portfolio accounts in the Client list and charged the nominal Fees to recover the cost of managing these Portfolio accounts.

#### **(14) Financial Performance**

Banyan Tree Advisors Private Limited is a company with net worth of Rs. 50,49,31,803 and is compliant with the SEBI minimum capital requirement. Details of its latest year financials is attached in the Annexure I.

**(15) Portfolio Management performance 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) Rules and Regulations, 2020.**

The following table provides details of the number of Clients, total Assets Under Management (AUM) and the ‘Time Weighted Rate of Return’ post expenses and fees.

Investment Approach	Current year April 01, 2025 to December 31, 2025	F.Y 2024-2025	F.Y 2023-24	F.Y 2022-23
Portfolio Performance % Growth at Reasonable Price	10.2%	13.7%	23.4%	3.2%
Benchmark return Nifty 50 TRI	12.2%	6.7%	30.1%	0.6%

March Ending	Post Fee Returns	BT Value	Nifty 50 TRI	Nifty 50 TRI Value	AUM (crores)	No of Investors
April 01, 2008				<b>100</b>		
2009	-11.0%	89	-35.4%	65	55	89
2010	44.9%	129	75.3%	113	73	126
2011	7.4%	139	12.4%	127	87	161
2012	13.6%	157	-8.2%	117	118	197
2013	6.9%	168	8.7%	127	165	236
2014	21.3%	204	19.5%	152	261	286
2015	55.1%	317	28.2%	194	594	439
2016	4.2%	330	-7.8%	179	727	580
2017	14.4%	377	20.2%	215	990	720
2018	20.4%	454	11.8%	241	1,335	865
2019	12.4%	511	16.4%	280	1,746	1,088
2020	-16.5%	426	-25.0%	210	1,719	1,416
2021	65.9%	708	72.5%	362	3,229	1,465
2022	13.9%	806	20.3%	436	3,774	1,706
2023	3.2%	832	0.6%	438	4,030	1,838
2024	23.4%	1027	30.1%	570	5,138	1,957
2025	13.7%	1167	6.7%	608	5,504	1,969
2026 (till Dec 2025)	10.2%	1,286	12.2%	683	5,963	2,072
<b>CAGR Total</b>	<b>15.6%</b>		<b>11.4%</b>			
<b>Cumulative</b>	<b>1872.9%</b>		<b>582.5%</b>			

**Note:** The existing Benchmark of the Investment Approach has been revised from Nifty 50 to Nifty 50 TRI with effect from April 01, 2023 as per SEBI/APMI circular.



To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link:  
<https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

Returns are Time Weighted Rate of Return for all Clients, post expenses and fees (including taxes). All cash holdings and investments in liquid funds have been considered for calculation of performance. Individual Client Portfolio performance may vary due to timing of entry /exit and additions to/withdrawals from Portfolio among other reasons. Performance related information provided here is not verified by SEBI.

**(16) Audit Observations (of the preceding 3 years)**

In connection with the audit of the Financial Statements of the Company which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view on the standalone financial statements of the Company during last 3 financial years.

**(17) Details of Investments in the Securities of Associates/related parties of Portfolio Manager**

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

**For Banyan Tree Advisors Private Limited**

\_\_\_\_\_  
W S Ravishankar  
Director  
DIN:00055537  
Place: Bangalore  
Date: 11/02/2026

\_\_\_\_\_  
Sandeep Talwar  
Director  
DIN:00055961  
Place: Bangalore.  
Date: 11/02/2026

**Annexure I**

**Summary Financial Statement**

**(Rs. in lacs)**

<b>Financial Statement</b>	<b>As on 31.03.25</b>	<b>As on 31.03.24</b>	<b>As on 31.03.23</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Profit &amp; Loss Statement</b>			
Total Income	15,720.51	11,874.23	1,240.58
Expenditure			
Loss on sale of investment		-	-
Employee Benefit Expenses	8,555.50	6,720.13	1,043.44
Depreciation	117.55	17.16	13.68
Other Expenses	2,023.53	1,381.73	490.57
<b>Total</b>	<b>10,696.58</b>	<b>8,119.02</b>	<b>1,547.69</b>
Profit/ (Loss) before tax	5,023.92	3,755.20	-307.11
<b>Profit After Tax</b>	<b>3,763.77</b>	<b>2,753.91</b>	<b>-240.96</b>
<b>Balance Sheet</b>			
<b>SOURCES OF FUNDS</b>			
<b>Shareholder Funds :</b>			
Share Capital	68.51	69.91	70.86
Reserves and Surplus	5,043.32	4,776.67	2,902.51
<b>Non Current Liabilities :</b>			
Long Term Provisions	207.94	149.10	109.86
Other long-term liabilities	43.14	-	-
<b>Current Liabilities :</b>			
Trade Payables	310.21	613.11	74.64
Other Current Liabilities	2,871.30	4,706.39	176.45
Short Term Provisions	309.71	22.46	24.72
Short-term borrowings	3.94	-	1.82
<b>Total</b>	<b>8,858.07</b>	<b>10,337.65</b>	<b>3,359.03</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets :</b>			
Tangible Assets	155.66	76.28	19.62
Intangible Assets	123.89	5.05	8.00
Intangible Assets – under development	-	-	45.00
Non Current Investments	361.95	345.76	345.76
Deferred Tax Asset (Net)	105.42	48.21	95.26
Long Term Loans and Advances	169.72	258.42	65.30
<b>Current Assets</b>			
Current Investments	4,135.35	2,348.45	2,136.70
Trade receivable	3,296.88	6,492.93	521.58
Cash and Bank Balances	59.48	141.99	56.50
Short Term Loans and Advances	91.59	188.38	33.74
Other Current Assets	358.13	432.18	31.57
<b>Total</b>	<b>8858.07</b>	<b>10,337.65</b>	<b>3,359.03</b>

**Auditor:** S.R. Batliboi & Associates LLP

Chartered Accountants 12th Floor, UB City, Canberra Block,

No.24, Vittal Mallya Road, Bengaluru – 560001, India