

DISCLOSURE DOCUMENT OF PORTFOLIO MANAGEMENT SERVICES

Offered by

**ALCHEMY CAPITAL MANAGEMENT PRIVATE LIMITED**

SEBI Registration No. INP000000365

Unless otherwise mentioned, the data has been updated as on August 31, 2024)

- (i) The 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 SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of the document is to provide essential information about Portfolio Management Services (PMS) in a manner to assist and enable the investor to make an informed decision in engaging a Portfolio Manager.
- (iii) This document provides the necessary information about the Portfolio Manager required by an investor before investing. The investor may retain the disclosure document for future reference.
- (iv) Details of Principal Officer:  
Hiren Ved  
Alchemy Capital Management Private Limited,  
B-4, Amerchand Mansion, 16 Madame Cama Road,  
Mumbai - 400001.  
+91 22 6617 1700  
[hiren@alchemycapital.com](mailto:hiren@alchemycapital.com)

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## 1. Disclaimer Clause

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

## 2. Definitions

The terms used in the Disclosure Document are defined as follows.

- (a) "**Act**" means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- (b) "**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 the SEBI from time to time.
- (c) "**Accredited Investor**" means any person who fulfils the eligibility criteria as specified by SEBI pursuant to circular dated 26 August 2021 on 'Modalities for implementation of the framework for Accredited Investors' (SEBI/HO/IMD/IMD-I/DF9/P/CIR/2021/620)', as may be amended from time to time, and is granted a certificate of accreditation by an Accreditation Agency.<sup>1</sup>
- (d) "**Agreement**" means Portfolio Management Agreement and shall include any recitals, schedule(s), its Part(s), annexure(s), or exhibit(s), which may be annexed to that Agreement and any amendments made by the Parties in writing.
- (e) "**Assets**" means (i) the Portfolio and / or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and /or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of the Assets.
- (f) "**Associates**" 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.

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<sup>1</sup> As of Sept 2022, "Accredited Investor" means any person who fulfils the eligibility criteria as specified by the SEBI and is granted a certificate of accreditation by an accreditation agency who, (i) in case of an individual, Hindu Undivided Family, 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 networth 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;

- (g) "**Cash Account or Bank Account**" shall mean one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the Client or a pool account in the name of the Portfolio Manager to keep the Funds of all clients.
- (h) '**Client(s) / Investor(s)**' means any person / entity including an Accredited Investor and/or a Large Value Accredited Investor that enter into an agreement/ arrangement for availing the Portfolio Management Services with the Portfolio Manager by executing the Agreement.
- (i) "**Client Securities**" mean the Securities which form part of the Portfolio.
- (j) "**Discretionary Portfolio Management Services**" means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager exercises its sole and absolute discretion with respect to investments or management of the Assets of the Client, entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit.
- (k) "**Depository Account**" or "**DP Account**" means one or more demat accounts opened, maintained, and operated by the Portfolio Manager in the name of the Client or a pool demat account in the name of the Portfolio Manager to keep the securities of all clients, where the securities of each of the Clients would be separately identified for the purpose of the Portfolio Management Services.
- (l) "**Financial Planning**" shall include analysis of Clients' current financial situation, identification of their financial goals, and developing and recommending financial strategies to realise such goals.
- (m) "**Investment Advice**" means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and may include financial planning.
- (n) "**Large Value Accredited Investor**"<sup>2</sup> means any person who fulfils the eligibility criteria as specified by SEBI pursuant to SEBI Master circular dated June 07, 2024 (SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80) , as may be amended from time to time.
- (o) "**Non-Discretionary Portfolio Management Services**" means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to the Assets and manage the Assets (including the Portfolio and Funds) in accordance with the instructions of the Client at the absolute discretion of the Client with respect to investments or management of the Assets of the Client and entirely at the Client's risk.
- (p) "**Portfolio**" means the holdings of Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any further securities placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- (q) "**Portfolio Manager**" means Alchemy Capital Management Private Limited

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<sup>2</sup> As of Sept 2022, 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.

- (r) **“Portfolio Management Fees”** means fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
- (s) **“Portfolio Management Services”** means the Portfolio Management Services rendered to the Client by the Portfolio Manager, on the terms and conditions contained in the Agreement and in accordance with the applicable laws and Regulations (whether as a discretionary portfolio manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.
- (t) **“Related Parties”** means in relation to the Portfolio Manager,
- (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 of the Portfolio 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) above 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;

Explanation.—For the purpose of (C) above, “investing company or the venturer of a 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) or such other person as may be specified by SEBI:  
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.
- (u) **“SEBI”** means the Securities & Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- (v) **“Securities” includes:-**
- “securities” as defined under the Securities Contracts (Regulation) Act, 1956;

- shares, scrips, stocks, bonds, warrants, convertible and nonconvertible debentures, fixed return investments, equity linked instruments, negotiable instruments (to the extent permitted by the Regulations), deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and / or by any Mutual Funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
- any other instruments or investments as may be permitted by applicable law or Regulations from time to time.

**(w) “Securities Valuation Policy”** means the policy of the Portfolio Manager, from time to time, for valuation of the Securities forming part of the Assets.

### 3. Description

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

Alchemy Capital Management Pvt. Ltd (ACM) was originally promoted by Alchemy Share & Stock Brokers Pvt. Ltd., (ASSB) and later in 2010 it was owned by Alchemy Investment Managers Private Limited (AIMPL). The National Company law Tribunal (NCLT), Mumbai Bench has on November 28, 2017 approved the Merger of Alchemy Investment Managers Private Limited with the Alchemy Capital Management Private Limited.

ACM was set up for the purpose of providing Portfolio Management & Investment Advisory Services to its clients. To this end, ACM applied and originally received the PMS license under the SEBI (Portfolio Managers) Regulations, 1993 on January 14, 2000 and also received a fresh license on May 16, 2003 which was renewed from time to time and the current renewal is perpetually valid unless it is suspended or canceled by SEBI.

Currently, the company provides Discretionary, Non- Discretionary Portfolio Management and Investment Advisory Services. ACM is exempted for registration under SEBI (Research Analyst) Regulations, 2014. ACM also acts as the Sponsor and Investment Manager to the Schemes launched by Alchemy Alternative Investment Trust and registered with SEBI as a Category III – Alternative Investment Fund vide registration number IN/AIF3/17-18/0381 dated October 24, 2017.

#### (ii) **Promoters of the Portfolio Manager, Directors and their background:**

ACM is owned by Lashit Sanghvi, Hiren Ved, Ashwin Kedia, Alchemy Equity Research Securities Pvt Ltd, Rare Equity Pvt. Ltd and Alchemy Capital Management Trust.

#### **Background of the Directors of the Portfolio Manager:**

1. **Hiren Ved** is the Co-founder, Whole time Director and CIO at Alchemy Capital Management Pvt Ltd. Hiren Ved is an equity market veteran. He joined Alchemy in the year 1999 to spearhead the firms Asset management business and has built a long-term track record of generating significant alpha over the last 20 years. Known for his bottom-up research and stock picking skills, he has deep knowledge across sectors.

2. **Neeraj Roy** is a Commerce Graduate and has a Masters degree in Management. Neeraj founded and leads a vibrant team that is a part of the Hungama group in India, one of Asia’s largest Digital Media Entertainment conglomerates. He is also the Chairman Emeritus of the Asia Board of the Mobile Entertainment Forum (MEF). He has been associated with MEF for more than 5 years now.
  
3. **Rajiv Agarwal** works for RaRe Enterprises, the investment firm of Late Shri Rakesh Jhunjhunwala, where he is responsible for investing, managing and monitoring the firm’s Private Equity investments. Rajiv has experience and deep understanding of B2B and B2C businesses spanning Consumer, Education, Mobile Entertainment, Media, Financial Services and Oil Drilling which form a part of RaRe’s PE portfolio. Rajiv made a career shift from Management Consulting to PE investing and joined Rare Enterprises in 2006, drawn by the growth opportunities that India presents. He has invested in quite a few companies across different industries and made successful exits as well. He serves on the boards of several listed and unlisted companies. He believes that in a Digital era, businesses are heading for rapid change. Companies already face a new level of expectations from consumers, employees and business partners. Every business will have to be reimaged and adapt new technologies to meet rising expectations. This change would present new investment opportunities and de-rating of existing businesses. For 12 years prior to 2006, Rajiv was responsible for Sales & Delivery of Strategy & Operations Consulting work at Accenture, a global management and technology consulting firm. Rajiv has had advised a diverse set of business across geographies such India, UK, UAE, US and Indonesia. Rajiv is a graduate in Chemical Engineering from the Institute of Technology, Benares Hindu University.

**(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis are as follows:**

Name
Alchemy Alternative Investment Trust, Mumbai
Alchemy Investment Management LLP
Alchemy Alternative Investment Trust, Gandhinagar
Alchemy Asset Management Private Limited
Alchemy MF Trustee Private Limited
Alchemy Investment Management Pte. Ltd

*Group entities considered herein are the entities where the Portfolio Manager exercises control. The above listed entities are not listed in the order of their turnover.*

**(iv) Details of Services being offered**

The Portfolio Management Services of the Portfolio Manager have been structured broadly under the following categories:

**a) Discretionary Portfolio Management Services**

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per the Act and Regulations. The Portfolio Manager shall be acting in a fiduciary capacity, as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager 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 on behalf of the Client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to hundred percent of the assets under management of such investors in unlisted securities, subject to the terms of the Agreement executed. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

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

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to hundred percent of the assets under management of such investors in unlisted securities, subject to the terms of the Agreement executed. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include 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 described period, entirely at the Client's risk.

#### **c) Investment Advisory Services**

The Portfolio Manager will provide advisory services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment Advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in Securities or investment products, and advice on investment portfolio containing Securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and may include financial planning. Investment Advice shall be for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible categories of investors who can invest in Indian market including NRIs, FPIs, etc. The Portfolio Manager shall be solely acting as an advisor to 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 act in a fiduciary capacity towards its Client and shall maintain arms length relationship with its other activities. 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.



**4. Penalties, Pending Litigation or Proceedings, Findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority;**

Sr. No.	Particulars	Status
1	Cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	Nil
2	The nature of penalty / direction	Not Applicable
3	Penalties/fines imposed for any economic offence and / or for violation of any securities laws	Nil
4	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Refer Note below*
6	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, Principal Officer or employee, under the Act or Rules or Regulations made there under.	Nil

\*Note: 1. SEBI had carried out an inspection in Oct 2019 in respect of Company's activities as a registered Portfolio Manager. In Aug 2020, they had shared their observation /deficiency letter to the Company to make the disclosures regarding the risks associated with investments/disinvestments in a more prominent manner. The Company was already in compliance with the same, however based on SEBI observation, the Company has taken steps to further strengthen the manner of disclosures.

2. SEBI had carried out an inspection in Sept 2023 in respect of Company's activities as a registered Portfolio Manager. In Feb 2024, they had shared their deficiency/ administrative warning letter to the Company to improve compliances with respect to a few operational processes. Based on SEBI observations, the Company has taken steps to further strengthen its processes.

**5. Services Offered**

**(i) Investment Objectives**

The investment objective of our Services is to deliver long term capital appreciation by delivering better risk-adjusted returns. In Products/ Investment Approaches which are long only in nature, the endeavor is to beat the relevant benchmark over the relevant time horizon. Hence the cornerstone of the investment objectives is long term investment performance and endeavor to optimize risks and rewards. However, it needs to be reiterated that investments in securities entail a degree of risk and that there can be no assurance and / or guarantee of such growth/preservation of capital or of there being no capital loss.

**(ii) Products/ Investment Approaches of the Portfolio Manager**

Our Product/Investment Approach is to rely primarily on fundamental analysis. The Portfolio Manager uses a combination of bottoms up and top down research to identify investment opportunities. Apart from fundamental analysis of the relevant sector/company, the approach also involves assessing

other qualitative factors like quality, dynamism and depth of management. It may involve management/plant or site visits and interaction with senior managements of companies. In trading oriented strategies a combination of fundamental or pure technical/momentum driven factors are taken into consideration. Once there is a high level of conviction, the Portfolio Manager may take concentrated bets on the investments so chosen. However, adequate care is taken for diversification and allocation across securities. The positions once taken are monitored regularly and rebalancing exercise is undertaken if the situation or triggers impacting the performance change.

**(iii) Investment Horizon:** An Ideal Investment Horizon for investments has been given below for the different Products/ Investment Approaches, however, the said time periods are not absolute but based on historical perspectives and experience.

**(iv) Details of the Products/ Investment Approaches managed by the Portfolio Manager**

**(A) Alchemy High Growth**

<b>a</b>	<b>Investment objective</b>	To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
<b>b</b>	<b>Philosophy &amp; Strategy</b>	Alchemy’s Investment Philosophy is “Growth at Reasonable Price”. The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavour is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation.
<b>c</b>	<b>Description of types of Securities</b>	Equity
<b>d</b>	<b>Basis of selection of types of Securities as part of the Product/Investment Approach</b>	<ol style="list-style-type: none"> <li>1. Relevant Universe – We have identified a relevant universe of about 500 companies based on market capitalisation, qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.</li> <li>2. Investible Universe - From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cashflow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation</li> </ol>

		parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security. 3. Portfolio Construction – The Portfolio Manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.
e	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt Securities). <b>Portfolio Construct:</b> A typical Portfolio may generally consist maximum of 25 stocks across sectors.
f	<b>Benchmark</b>	BSE 500 TRI
g	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
h	<b>Indicative Tenure or Investment horizon</b>	3-5 years
i	<b>Risk associated with Product/Investment approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
j	<b>Other salient features, if any</b>	NA

(B) **Alchemy Select Stock**<sup>3</sup>

a	<b>Investment objective</b>	To generate long-term returns by investing in equities and equity related instruments, across all market capitalizations.
b	<b>Philosophy &amp; Strategy</b>	1. <b>Philosophy:</b> The philosophy behind growth investing is based on the assumption that India is a high growth economy with a strong entrepreneurial culture. Our endeavor is to identify and invest in growth companies through a combination of top-down and bottoms up fundamental research to enable long term wealth creation. A typical Portfolio may generally consist of between 8-14 stocks across sectors. We may construct such concentrated Portfolios as per the Clients need and understanding. 2. <b>Strategy:</b> Invest in companies across the market capitalization range, which have high growth potential and potential to deliver long-term capital appreciation
c	<b>Description of types of Securities</b>	Equity

<sup>3</sup> Until August 31, 2024 the Investment Approach name was Alchemy High Growth Select Stock

d	<b>Basis of selection of types of Securities as part of the Product /Investment Approach</b>	<p>1. Relevant Universe – We have identified a relevant universe of about 500 companies based on market capitalisation (above 1000 crores preferably), qualitative governance filters, long term attractiveness and ROE profile of business amongst other parameters.</p> <p>2. Investible Universe - From this relevant universe, an investible universe of companies is created based on assessment of past and future fundamental variables like revenue and EBIDTA growth, cashflow conversion efficiency and core ROE of the business amongst several other relevant variables which may be unique to a business. In addition to objective fundamental parameters and assessment of qualitative management capabilities, governance standards and competitive ability of the business is also carried out. A comprehensive valuation exercise is also carried out based on one and/or combination of valuation parameters like P/E, P/B, EV/EBIDTA, DCF etc to arrive at an acceptable valuation range for investing in the security.</p> <p>3. Portfolio Construction – The Portfolio manager managing the strategy is then free to construct the Clients Portfolio from within the investible universe at his discretion.</p>
e	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt Securities).
f	<b>Benchmark</b>	BSE 500 TRI
g	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
h	<b>Indicative Tenure or Investment horizon</b>	3-5 years
i	<b>Risk associated with Product /Investment Approach</b>	<p>High Risk</p> <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
j	<b>Other salient features, if any</b>	NA

**(C) Alchemy Ascent**

<b>a</b>	<b>Investment objective</b>	To generate long term risk adjusted returns
<b>b</b>	<b>Philosophy &amp; Strategy</b>	A High Risk High Return oriented strategy where capital allocation is as important as stock selection and which aims at generating long term return by investing in companies using data intensive research driven product/investment approach, to identify companies based on various parameters such as growth, valuation, quality earning and balance sheet health.
<b>c</b>	<b>Description of types of Securities</b>	Equity
<b>d</b>	<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	Equity stocks are chosen for investment on the basis of 3 factors : 1) The company fundamentals, as reflected in reported numbers, 2) Investment strategy research regarding various market cycles, and 3) Risk & Reward ratios  Cash or cash equivalents are chosen when an appropriate equity opportunity is not available
<b>e</b>	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt Securities). <b>Portfolio Construct:</b> Generally 25-30 stocks across sectors.
<b>f</b>	<b>Benchmark</b>	BSE 500 TRI
<b>g</b>	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
<b>h</b>	<b>Indicative Tenure or Investment horizon</b>	3 to 5 years
<b>i</b>	<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
<b>j</b>	<b>Other salient features, if any</b>	NA

**(D) Alchemy Smart Alpha 250**

<b>a.</b>	<b>Investment Objective</b>	To generate long term risk adjusted returns.
<b>b.</b>	<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large and mid cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.

c.	<b>Description of types of Securities</b>	Equity
d.	<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	Equity stocks are chosen for investment on the basis of following factors: <ol style="list-style-type: none"> <li>1. The company fundamentals, as reflected in reported numbers.</li> <li>2. Investment strategy research regarding various market cycles and</li> <li>3. Risk &amp; Reward ratios</li> <li>4. Predominantly large and mid cap focused.</li> </ol>
e.	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).
f.	<b>Benchmark</b>	BSE 500 TRI
g.	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
h.	<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
i.	<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
j.	<b>Other salient features, if any</b>	NA

**(E) Alchemy Alpha 100**

a.	<b>Investment Objective</b>	To generate long term risk adjusted returns.
b.	<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by majority investing in large cap companies using objective, back tested and data driven approach based on various parameters such as growth, valuation, quality earning and balance sheet health.
c.	<b>Description of types of Securities</b>	Equity
d.	<b>Basis of selection of types of Securities as part of the</b>	Equity stocks are chosen for investment on the basis of following factors:

	<b>Product/ Investment Approach</b>	<ol style="list-style-type: none"> <li>1. The company fundamentals, as reflected in reported numbers.</li> <li>2. Investment strategy research regarding various market cycles and</li> <li>3. Risk &amp; Reward ratios</li> <li>4. Predominantly large cap focused.</li> </ol>
e.	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).
f.	<b>Benchmark</b>	Nifty 50 TRI
g.	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
h.	<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
i.	<b>Risk associated with Product/Investment Approach</b>	<p>High Risk</p> <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
j.	<b>Other salient features, if any</b>	NA

**(F) Alchemy W.I.N. Strategy**

a.	<b>Investment Objective</b>	To generate long term risk adjusted returns.
b.	<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term consistent alpha by investing in Multicap portfolio of about 14-18 stocks with GARP being the investment philosophy.
c.	<b>Description of types of Securities</b>	Equity
d.	<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	<p>Equity stocks are chosen for investment based on following factors:</p> <ol style="list-style-type: none"> <li>1. The company fundamentals, as reflected in reported numbers.</li> <li>2. Investment strategy research regarding various market cycles</li> <li>3. Risk &amp; Reward ratios</li> <li>4. Sector Agnostic</li> <li>5. Multi Cap</li> </ol>
e.	<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).

f.	<b>Benchmark</b>	BSE 500 TRI
g.	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
h.	<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
i.	<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
j.	<b>Other salient features, if any</b>	Periodic payouts to Clients at the discretion of Portfolio manager.

**(G) Alchemy Liquid Strategy**

a	<b>Investment objective</b>	To predominantly make investments in Liquid Mutual Funds, short-term debt funds, exchange traded funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity
b	<b>Description of types of Securities</b>	Debt/Fixed income
c	<b>Basis of selection of types of Securities as part of the Product/Investment Approach</b>	To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt Securities and money market securities.
d	<b>Allocation of Portfolio across types of Securities</b>	100% in Units of mutual funds and/ or fixed income instruments
e	<b>Benchmark</b>	CRISIL Composite Bond Fund Index
f	<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023
g	<b>Indicative Tenure or Investment horizon</b>	Short Term i.e. generally upto 12 months
h	<b>Risk associated with Product/Investment Approach</b>	Low risk <ul style="list-style-type: none"> <li>• <b>General risk</b> Please refer “Risk Factors” given in clause 6 of the Disclosure Document</li> <li>• <b>Specific risk</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors</li> </ul>
i	<b>Other salient features, if any</b>	NA



**(H) Alchemy Select Satellite**

<b>Objective</b>	To generate long term risk adjusted returns.
<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing in Multicap portfolio with GARP being the investment philosophy.
<b>Description of types of Securities</b>	Equity
<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	Equity stocks are chosen for investment based on following factors: The company fundamentals, as reflected in reported numbers. <ul style="list-style-type: none"> <li>1. Investment strategy research regarding various market cycles</li> <li>2. Risk &amp; Reward ratios</li> <li>3. Sector Agnostic</li> <li>4. Multi Cap</li> </ul>
<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities). Portfolio Construct: A typical Portfolio may generally consist maximum of 20 stocks across sectors.
<b>Benchmark</b>	BSE 500 TRI
<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023.
<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General Risk:</b> Pls refer “Risk Factors” as specified in Clause 6 of the Disclosure document.</li> <li>• <b>Specific risks:</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors.</li> </ul>
<b>Other salient features, if any</b>	NA

**(I) Alchemy Alpha Small cap**

<b>Objective</b>	To generate long term risk adjusted returns..
<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in smallcap companies with Growth at Reasonable Price/Premium (GARP) being the

	investment philosophy assisted by rule based algorithms.
<b>Description of types of Securities</b>	Equity
<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	Equity stocks are chosen for investment based on following factors: <ol style="list-style-type: none"> <li>1. The company fundamentals, as reflected in reported numbers.</li> <li>2. Investment strategy research regarding various market cycles</li> <li>3. Risk &amp; Reward ratios</li> </ol>
<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities).  Portfolio Construct: A typical Portfolio may generally consist maximum of 50 stocks across sectors.
<b>Benchmark</b>	BSE 500 TRI
<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023.
<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General Risk:</b> Pls refer “Risk Factors” as specified in Clause 6 of the Disclosure document.</li> <li>• <b>Specific risks:</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors.</li> </ul>
<b>Other salient features, if any</b>	NA

**(J) Alchemy Smart Alpha Small & Micro cap<sup>4</sup>**

<b>Objective</b>	To generate long term risk adjusted returns..
<b>Philosophy &amp; Strategy</b>	A High-Risk High Return oriented strategy which aims at generating long term alpha consistently by investing predominantly in small cap & microcap companies. The investment philosophy follows Growth at Reasonable Price/ Premium (GARP) approach with a blend of quant and active management.
<b>Description of types of Securities</b>	Equity

<sup>4</sup> Until May 9, 2024, the Investment Approach name was Alchemy Smart Alpha Small Cap

<b>Basis of selection of types of Securities as part of the Product/ Investment Approach</b>	Equity stocks are chosen for investment based on following factors: <ol style="list-style-type: none"> <li>1. The company fundamentals, as reflected in reported numbers.</li> <li>2. Investment strategy research regarding various market cycles</li> <li>3. Risk &amp; Reward ratios</li> </ol>
<b>Allocation of Portfolio across types of Securities</b>	Upto 100% in equity (cash portion may be deployed in liquid funds/ debt securities). Portfolio Construct: A typical Portfolio may generally consist maximum of 50 stocks across sectors.
<b>Benchmark</b>	BSE 500 TRI
<b>Basis for choice of benchmark</b>	As per APMI Circular APMI/2022-23/02 dated March 23, 2023.
<b>Indicative Tenure or Investment horizon</b>	3 to 5 Years
<b>Risk associated with Product/Investment Approach</b>	High Risk <ul style="list-style-type: none"> <li>• <b>General Risk:</b> Pls refer “Risk Factors” as specified in Clause 6 of the Disclosure document.</li> <li>• <b>Specific risks:</b> The Portfolio Manager doesn’t envisage any specific risks in addition to General Risk factors.</li> </ul>
<b>Other salient features, if any</b>	NA

**Note: All clients have an option to invest in the above Products/Investment Approaches directly, without intermediation of persons engaged in distribution services.**

**6. (a) Risk Factors (General risks applicable to all Product /Investment Approaches)**

- (i) Investments in Securities are subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved.
- (ii) The past performance of the Portfolio Manager does not indicate its future performance.
- (iii) Risk arising from the product/investment approach, investment objective, investment strategy and asset allocation, market risk, political and geopolitical risk and risk arising from changing business dynamics may affect Portfolio returns.
- (iv) Risk arising out of concentration - At times, Portfolios of individual Clients may be concentrated in certain companies / industries. The performance of the Portfolios would depend on the performance of such companies / industries / sectors of the economy.
- (v) The Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the portfolios.
- (vi) The liquidity of the Portfolio investment is inherently restricted by trading volumes in the Securities in which it invests.
- (vii) Investments in general and in the Product/Investment Approaches / Services which the Clients / Investors have opted are subject to wide range of risks which inter alia also include:
  - a) Economic slowdown.

- b) Volatility and illiquidity of the stocks.
  - c) Poor corporate performance, economic policies, change of Government and its policies.
  - d) Acts of God, acts of war, civil disturbance, sovereign action, epidemics, global pandemic and such other acts.
- (viii) Other risks including cancellation and postponement of settlements, default, legal actions, third party non-performance, misjudgment / incapacitation of the Portfolio Manager.
  - (ix) The Portfolio Manager does not guarantee or assure any return on investment, either of principal or appreciation on the Portfolio or preservation of capital.
  - (x) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
  - (xi) The valuation of the Portfolio's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Client when the composition / asset allocation pattern changes.
  - (xii) Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell Securities held in the Portfolio due to the absence of a well developed and liquid secondary market for debt Securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of Securities held in the Portfolio.
  - (xiii) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted Securities that offer attractive yields. This may however increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
  - (xiv) While Securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.
  - (xv) The Portfolio Manager may, subject to applicable regulations and authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out Securities, which can lead to temporary illiquidity. There are risks inherent in Securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary as defined under prevalent Securities Lending Scheme to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
  - (xvi) To the extent that the Portfolio will be invested in Securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
  - (xvii) Interest Rate Risk: As with all debt Securities, changes in interest rates may affect valuation of the Portfolios, as the prices of Securities generally increase as interest rates decline and

generally decrease as interest rates rise. Prices of long-term Securities generally fluctuate more in response to interest rate changes than prices of short-term Securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

- (xviii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- (xix) 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.
- (xx) Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- (xxi) Currency Risk: The Portfolio Manager may also invest in overseas Fixed Income or other Securities / instruments as permitted by the concerned regulatory authorities in India. To the extent that the Portfolio of the Product/Investment Approaches / Services will be invested in Securities / instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- (xxii) Risks associated with investments in derivatives: The Portfolio Manager may use derivatives instruments like Stock / Index Futures, Stock Options, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as permitted under the Regulations and guidelines. As and when the Portfolio Manager trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. 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 or interest rate movements correctly. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

**6 (b) Disclosures on Conflict of Interest: The Portfolio Manager hereby confirm the following:**

Particulars	Disclosures
Any transactions of purchase and sale of Securities by Portfolio manager and its employees who are directly involved in investment process are found having conflict of interest with the transactions in any of the Client’s Portfolio?	1. The Company has stringent policy to deal with conflict of interest transactions by the Portfolio Manager and its employees, who are directly involved in investment process.

	2. Violations (if any) are dealt with strictly according to the regulations and policy already laid out.
Does the Portfolio Manager avail any services offered by its group companies or associates?	No

### 7. (i) Client Representation

Year	Client Categories	No of Clients*	Funds Managed (Rs Crs)*	Nature of Services
2024-2025	Associates/ group companies	1	2081.27	Advisory
	Other Clients	1960	6865.51	Discretionary
	<b>Total</b>	<b>1961</b>	<b>8946.78</b>	
2023-2024	Associates/ group companies	1	1679.80	Advisory
	Other Clients	1799	5508.50	Discretionary
	<b>Total</b>	<b>1800</b>	<b>7185.30</b>	
2022-2023	Associates/ group companies	1	1216.45	Advisory
	Other Clients	2330	4,021.07	Discretionary
	<b>Total</b>	<b>2331</b>	<b>5,237.52</b>	
2021-2022	Associates/ group companies	1	1422.60	Advisory
	Other Clients	3123	5368.78	Discretionary
	<b>Total</b>	<b>3124</b>	<b>6791.39</b>	

\* All data is as on March 31 of the respective financial years except for FY 2024-2025 which is upto Aug 31, 2024.

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

The complete disclosure as on March 31, 2024 is enclosed as Annexure 1.

## 8. Financial Performance

The Financial Performance of the Portfolio Manager (as per the audited financial statements of last 3 years) is as follows.

Particulars	Amount (Rs. in lakhs)		
	2021-2022	2022-2023	2023-2024
Paid up capital	97.41	97.41	75.16
Reserves	39,860.95	51,771.82	69,634.07
Total Income	31,737.59	10,589.13	41,526.64
Profit / (Loss) Before Tax	21,059.23	318.60	31,538.63
Profit / (Loss) After Tax	16,831.52	(495.71)	30,245.04
Net worth	39,958.36	51,869.23	69,709.23

## 9. Performance of Portfolio Manager

Performance of the Portfolio Manager for the last three years:

Name of the Product/Investment Approach	Period	Portfolio Performance (%), Net of all fees and expenses and taxes (if any)	Benchmark Performance (%)
<b>DISCRETIONARY SERVICES</b>			
Alchemy High Growth (Portfolio Inception Date: 08 May 2002) Benchmark Index: BSE 500 TRI	2021-2022	23.03%	22.26%
	2022-2023	-10.10%	-0.91%
	2023-2024	49.84%	40.04%
	2024-2025	20.25%	17.74%
Alchemy Leaders (Portfolio Inception Date: 21 December 2006) Benchmark Index: NIFTY 50 Closed on 18 <sup>th</sup> Nov 2022	2021-2022	23.40%	18.88%
	2022-2023	-0.53%	8.07%
	2023-2024	-	-
Alchemy Select Stock* (Portfolio Inception Date: 19 December 2008) Benchmark Index: BSE 500 TRI	2021-2022	38.51%	22.26%
	2022-2023	-11.14%	-0.91%
	2023-2024	50.91%	40.04%
	2024-2025	22.46%	17.74%
Alchemy Liquid Strategy (Portfolio Inception Date: 5 September 2017) Benchmark: Crisil Composite Bond Fund Index	2021-2022	3.31%	4.48%
	2022-2023	4.65%	3.80%
	2023-2024	5.63%	8.18%
	2024-2025	2.13%	3.70%
Alchemy Ascent (Portfolio Inception Date 3 <sup>rd</sup> Sep 2019) Benchmark Index: BSE 500 TRI	2021-2022	32.60%	22.26%
	2022-2023	-16.18%	-0.91%
	2023-2024	66.54%	40.04%

	2024-2025	22.97%	17.74%
Alchemy Smart Alpha 250 (Portfolio Inception Date 10 <sup>th</sup> Aug 2023) Benchmark Index: BSE 500 TRI	2023-2024	28.80%	19.45%
	2024-2025	31.00%	17.74%
Alchemy Alpha 100 (Portfolio Inception Date 16 <sup>th</sup> Aug 2023) Benchmark Index: NIFTY 50 TRI	2023-2024	25.33%	15.34%
	2024-2025	16.93%	13.98%
Alchemy W.I.N STRATEGY (Portfolio Inception Date 31 <sup>st</sup> Oct 2023) Benchmark Index: BSE 500 TRI	2023-2024	28.39%	20.68%
	2024-2025	10.89%	17.74%
Alchemy Select Satellite (Portfolio Inception Date 30 <sup>th</sup> Nov 2023) Benchmark Index: BSE 500 TRI	2023-2024	16.11%	13.44%
	2024-2025	11.03%	17.74%
Alchemy Smart Alpha Small & Micro Cap (Portfolio Inception Date 06 <sup>th</sup> Dec 2023) Benchmark Index: BSE 500 TRI	2023-2024	6.00%	9.24%
	2024-2025	28.07%	17.74%
Alchemy Alpha Small Cap (Portfolio Inception Date 06 <sup>th</sup> Dec 2023) Benchmark Index: BSE 500 TRI	2023-2024	8.89%	9.24%
	2024-2025	28.46%	17.74%

**Notes:**

- \*Change in Name from Alchemy High Growth Select Stock to Alchemy Select Stock effective from September 1, 2024
- The Company commenced its Portfolio Management Services on 08 May 2002.
- The Portfolio Performance figures are computed after accounting for cash flows as per the Time weighted rate of return (TWRR) methodology prescribed by SEBI and the previous year's numbers are restated accordingly.
- All data is as from 1<sup>st</sup> April (or the portfolio inception date) to 31<sup>st</sup> March of the respective financial year, except for FY 2024-2025 which is upto Aug 31, 2024.
- For the Product Alchemy High Growth, the benchmark performance is calculated using composite CAGR of BSE 500 PRI values from 8 May 2002 to 1 Aug 2006 and TRI values since 1 Aug 2006, as the TRI data of BSE 500 is not available. For the product Alchemy Leaders, the benchmark performance is not revised as the product is closed.

**NOTE : Performance data for Product /Investment Approaches provided herein above is not verified by SEBI.**



## 10. Audit Observations

Audit Observations by the statutory auditors of the Company for the preceding 3 years are as below:

Financial Year	Audit Observations
2021-2022	NIL
2022-2023	NIL
2023-2024	NIL

## 11. Nature of Expenses

A) The following are indicative types of costs and expenses for Clients availing the Portfolio Management Services:

### i) Portfolio Management Fees:

Portfolio Management Fees relates to the fee payable by the Client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee is (as a percentage) related to the Net Realizable Value\* or NRV of the Portfolio under investment management and may be fixed, variable or a combination of both, as set out in the Agreement. Brief details of the fees are given below:

a) Fixed management fees:

- The Fixed Fees are charged to the Client at the end of every calendar Quarter at pre-defined fixed rate on daily weighted average NRV. In the event Client makes any partial or complete withdrawal(s), the Client shall be liable to pay the Fixed Fees thereon on pro rata basis calculated up to and until the date of such withdrawal(s).

b) Performance Fee:

- Frequency of charging Performance Fee varies from 1 year to 3 year
- and is generally charged on the Client's anniversary date
- Performance fee is subject to the Portfolio Manager achieving a minimum investment return over and above the hurdle rate (with High water mark principles).
- In the first instance hurdle rate is applicable on starting NRV and thereafter on the High Water Mark.

Performance fee is calculated as below,

➤ Where hurdle is %

Performance Fee = fee % \* (Return-Hurdle)

(Where in the first instance:

Return = NRV (as on the date of calculation of fees)-starting NRV ; and thereafter:

Return = NRV (as on the date of calculation of fees)-High water mark).

➤ Where hurdle is benchmark

Performance Fee = fee% \* (X - Y),

Where X = Return of the Portfolio, and

Y = Notional Nifty Return

Where in the first instance,

Return of the portfolio = NRV (as on the date of calculation of fees) - Starting NRV and

Thereafter:

Return of the portfolio = NRV (as on the date of calculation of fees)- High Water Mark]

- In the event Client makes any partial or complete withdrawal(s), the Client shall be liable to pay the Performance Fees thereon on pro rata basis calculated up to and until the date of such withdrawal(s) and the Hurdle rate shall be applicable pro rata.
- The hurdle rate shall be applicable pro rata in respect of any further sums placed by the Client from the date of such placement till the date of calculating performance fee .

\*"Net Realizable Value" or "NRV" means the net realizable value of the Assets and shall be aggregate of (i) the amount of cash in the Bank Account and (ii) the value of the Client Securities calculated as per the Securities Valuation Policy of the company on the end of any day, net of the receivables/ payables accrued in the Portfolio.

c) Exit fee:

- Applicable on any withdrawal(s) from the Portfolio before the completion of the specified period as per Agreement.
- This fee is charged on partial and full withdrawals
- On partial withdrawal, fee is charged on the day of corpus withdrawal.
- On full withdrawal, fee is charged on the date when account is marked as closed.

ii) **Depository & Custodian charges:**

- These charges relate to opening and maintenance of Depository Accounts (wherever required), dematerialization of scrips and their transfer charges in connection with the operation and management of the Client's Portfolio account.
- These charges are accrued and charged to Clients at actuals on monthly basis.
- The Custodians charge the Portfolio Manager based on rates negotiated with them .
- The indicative rates are given in the table below.

iii) **Brokerage and transaction costs:**

- These costs relate to charges payable to the broker for execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units, and other instruments.
- These charges are on actual basis as charged by the broker.
- The brokers charge the Portfolio Manager on each transaction and the same is passed on to the Client as a part of transaction cost and is included in cost of investment.
- The indicative rates are given in the table below

iv) **Registrar and transfer agent fee:** NIL

v) **Miscellaneous Expenses:**

- Expenses in connection with, operation of bank accounts, documentation, Auditing and certification such as stamp duty attestations, notary, legal services, goods and service tax (GST), insurance charges and any other outsourcing/administrative charges, etc. All charges are on an actual basis
- The indicative rates are given in the table below

vi) All the above expenses are subject to GST as per applicable rates.

**An approximate range of fee and expenses that may be charged to Clients are indicated below. It may be noted that the exact charge for Clients may vary.**

**I. Portfolio Management Fees:**

Nature of Fee	Frequency	Approximate range of fee
Fixed fees	End of every calendar quarter OR on withdrawal whichever is earlier	0% to 2.5% p.a
Performance Fee	Varies from 1 year to 3 year and is generally charged on Client's anniversary date and also applicable on complete withdrawal	Between 10% to 50% subject to the Portfolio Manager achieving a minimum investment return over and above the hurdle rate if applicable (with High water mark principles).
Exit Fees	Applicable on partial and complete withdrawal	1st year of investment– upto 3% of redeemed value 2 <sup>nd</sup> year of investment - upto 2% of redeemed value 3 <sup>rd</sup> year of investment - upto 1% of redeemed value > 3 years – NIL

**II. Brokerage charges (excluding STT charges and Other Transaction charges)-** These costs are charged at actuals and which is currently in the range of 0.10% of market rate. STT charges and other charges as collected by stock exchanges such as stamp duty, transaction charges etc shall be charged at actuals.

**III. Operating expenses excluding Brokerage**

Nature of Fee (Indicative)	Frequency of charge	Approximate range of charges
<b>Applicable to all categories of Resident Clients</b>		
Custody charges	Monthly.	Upto 0.055% p.a calculated on the daily average holding value in demat account plus taxes.
Activation charges	Onetime at the time of signing of the agreement and its amendments thereon	Franking & Notary expenses upto Rs 1500 *
Audit charges	Annual	Upto Rs 1100 plus taxes
<b>Applicable to Non-Resident Indian (NRI's)Clients **</b>		
Transaction Charges	Transaction based	Rs 50 for each transaction plus taxes
CA Certification Charges (for taxation matters)	Monthly	Rs. 500 per transaction OR maximum 7500 Per month (on Sell transactions) - whichever is lower plus taxes.

PIS Approval charges	One time at the time of PIS approval.	Upto Rs. 3,000/- plus taxes
Market Transaction Charges (if any)		0.02% of the value of the transaction subject to minimum of Rs 100/-. This will be for rights issue application, IPO, Open offers etc. where manual form filling is involved

\*Subject to revision of the provisions of the underlying applicable laws.

\*\*Applicable only to NRI's having accounts with the Custodian, ICICI Bank Ltd

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

A) The Portfolio Manager shall deduct all such fees and expenses directly from the Cash Account of the Client or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.

B) The fees charged for rendering Portfolio Management Services subject to the limits prescribed by SEBI from time to time and do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.

C) The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

## **12. Taxation**

The Client shall be liable for all tax liabilities on income arising out of his investments in the portfolio management services or advisory services. The Client is best advised to consult his / her / their tax advisor / consultant for appropriate advice on tax treatment arising on such income.

With effect from April 1, 2020, dividend income from units of mutual funds and equity shares of domestic companies is subject to deduction of tax at source under Section 194 and 194K of the Income Tax Act. The Company records the tax deducted at source on dividend accruals in client accounts based on the information received from the respective custodians.

Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Non resident Indian clients) is shown as withdrawal from corpus and in case of reversal of TDS it shall be shown as corpus inflow. For clarification, no TDS is deducted on capital gains for resident clients and is the responsibility of the Client to include such income in their respective Income tax Returns.

## **13. Accounting policies**

Accounting policy followed by the Portfolio Manager while accounting for the Portfolio investments of the Clients.

### **Basis of Accounting**

- (a) Books and Records for each Product/Investment Approach is separately maintained in the back office software in the name of the Client to account for the assets and any additions, income, receipts disbursements and liabilities in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, amended from time to time.
- (b) Accounting under the respective Portfolios is done in accordance with Generally Accepted Accounting Principles.
- (c) Transactions for purchase and sale of investments are recognized as of the trade date at cost of acquisition/ disposal. In determining the holding cost of investments and the gain or loss on sale of investment, the “first-in-first-out” method (“FIFO”) is followed. The same is done at Product/Investment Approach level. The cost of the investments acquired or purchased would include brokerage, stamp charges and any charges customarily included in the broker’s contract note or levied by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is treated as expenditure and debited to the profit and loss account.. Investments in equity shares/ units of mutual funds are reported at cost of acquisition as at the reporting date.
- (d) Where eligible Securities have been received from the Client towards initial/additional corpus, the closing market value of the previous day of activation of account / receipt of securities (in case of additional corpus) is considered as capital contribution and deemed to be the cost of investments for the purpose of tracking performance. Closing market value of the investments is based on last quoted closing price on the ‘BSE’ (in case the Securities are not listed on BSE, the last quoted closing price on the ‘NSE’ is used).
- (e) Where Securities have been withdrawn by the Client towards Partial/Full redemption, the closing market value of the previous day of such Securities is considered for the purpose of determining the capital withdrawal value. Closing market value of the Securities is based on last quoted closing price on the ‘BSE’ (in case the securities are not listed on BSE, the last quoted closing price on the ‘NSE’ is used). Difference in cost and market value of the Securities at the time of partial/ full redemption is recorded as gain/loss of the Portfolio, for accounting purpose.

### **Income/expenses**

- (a) All investment income and expenses are accounted on accrual basis except Custodian & Depository charges which are recorded on payment basis based on the actual bills received.
- (b) Dividend is accrued on the Ex-date of the Securities and the same is reflected in the Clients’ books on the ex-date. Dividend income on investments in units of Liquid Exchange Traded Fund (viz. Liquid ETFs) (in the form of daily dividend re-investments) is recognized on receipt basis. During the year, dividend income amount is accounted based on the receipt of information from the custodian. As at the year-end, dividend amount is accrued from the last custody intimation date till the balance sheet date.
- (c) Similarly, Corporate actions such as Bonus / split / rights entitlements are recognized as investments on the ex-bonus / ex- split / ex- rights date respectively.
- (d) In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase /sale is taken to interest receivable/payable account.

#### **14. Investors services**

At Alchemy Capital, we are committed to handling complaints in a timely and an effective manner. If you have any concerns or wish to register a complaint, request you to follow the below process:

**(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints are as follows:**

Name : Anil Ture  
Designation: Head - Operations  
Address : B-4, Amerchand Mansion, 16 Madame Cama Road, Colaba, Mumbai – 400001  
Phone : +91 22 6112 1027  
Email : [complaints@alchemycapital.com](mailto:complaints@alchemycapital.com)

**(ii) Grievances Redressal & Dispute Settlement Mechanism:**

If the investor is not satisfied with the response received by following the Step (i) above then he/she may escalate the concern with all relevant details by marking a mail to [escalations@alchemycapital.com](mailto:escalations@alchemycapital.com).

**(iii) SEBI SCORES Platform and Online Dispute Resolution (ODR) Portal :** If the resolution provided at Step (i) and then Step (ii) does not meet your expectation, you may approach:

1. SEBI's grievance system - SCORES i.e. SEBI Complaints Redressal System and lodge your grievances at <https://scores.gov.in/scores/Welcome.html> or you may download the SEBI SCORES app on mobile from Apple Store and Play Store. For any queries/feedback or assistance, you may also contact their toll-free helpline service number **(1800 266 7575 or 1800 22 7575)** which is available all days from 9:00 a.m. to 6:00 p.m. (excluding declared holidays).

**OR**

2. You may initiate the dispute resolution through SMARTODR at <https://smartodr.in/login>. Please also note that dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here in above.

*It would, however, be advisable that Clients may initially follow the process of contacting with Investor Relation Officers in step (i) above and Escalation process mentioned in step (ii) above for redressal of investor grievances.*

#### **15. Details of investments in the securities of Associates / Related Parties of the related parties of the Portfolio Manager**

The disclosure in relation to details of investments of clients' funds in securities of Associates / Related Parties of the Portfolio Manager is as set out in Annexure 2.

**16. Details of the diversification policy of the Portfolio Manager**

The Portfolio Manager has no specific emphasis on diversification, except for what is already disclosed in the investment strategy of the Product/Investment approach in point no 5(iv) above.

**For Alchemy Capital Management Private Limited**

**Sd/-  
Director**

**Sd/-  
Director**

## ANNEXURE 1

### Related Party Disclosures for the year ended 31<sup>st</sup> March 2024:

- (A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard 18 issued by the Institute of Chartered Accountants of India and where control exists.

#### ***Holding Company***

None

#### ***Subsidiaries - Control exists***

Alchemy Investment Management Pte Ltd.

Alchemy Investment Management LLP

Alchemy Asset Management Pvt. Ltd.

Alchemy MF Trustee Pvt. Ltd.

#### ***Associates & Joint Ventures***

Not Applicable

#### ***Persons owning interest in voting power and their relatives having a significant influence.***

Ashwin Kedia

Lashit Sanghvi

Estate of Late Rakesh Jhunjhunwala

Alchemy Equity Research & Securities Pvt. Ltd.

Rare Equity Pvt. Ltd.

#### ***Key Management Personnel***

Hiren Ved, Whole-time Director and CIO

Pooja Keswani, CEO (appointed wef from 26.07.2023)

Manu Parpia, Non-Executive Director (resigned wef from 28.02.2024)

Neeraj Roy, Non-Executive Director

Rajiv Agarwal, Non-Executive Director

#### ***Relatives of Key Management Personnel***

Raunaq Roy

Deven Ved

#### ***Enterprises over which persons owning interest in voting power, key management personnel and relatives have significant influence and with whom transactions have been entered into:***

None



(b) The table below provides the total amount of transactions entered into with related parties for the relevant financial year.

Transaction	March 31, 2024	March 31, 2023
<b>Sale of services</b>		
Advisory Fees charged to:		
Alchemy Investment Management Pte Ltd.	20,66,100	86,58,502
Alchemy Investment Management LLP	1,16,77,039	-
<b>Reimbursement of expenses incurred</b>		
Alchemy Investment Management Pte Ltd.	1,11,788	39,83,545
Alchemy Investment Management LLP	15,79,722	11,30,087
Alchemy Asset Management Pvt Ltd	62,35,914	
Alchemy MF Trustee Pvt Ltd	15,000	
<b>Capital contribution</b>		
Alchemy Investment Management LLP		12,38,29,016
Alchemy Asset Management Pvt Ltd	1,00,000	
Alchemy MF Trustee Pvt Ltd	1,00,000	
<b>Compensation to Key Management Personnel &amp; their relatives</b>		
<b>Portfolio Management Fees received from</b>		
Neeraj Roy	5,66,015	5,27,198
Raunaq Roy	55,423	45,860
Manu Parpia	-	7,00,208
<b>Remuneration paid/accrued</b>		
Hiren Ved	4,40,47,388	1,50,51,976
Deven Ved	98,95,792	58,87,480
Pooja Keswani	1,80,01,736	
<b>Directors' Sitting Fees</b>		
Manu Parpia	4,75,000	3,45,000
Neeraj Roy	5,25,000	3,00,000
Rajiv Ambrish Agarwal	5,50,000	3,45,000
<b>Rent paid to</b>		
Lashit Sanghvi	9,00,000	9,00,000
Ashwin Kedia	9,00,000	9,00,000
Estate of Late Rakesh Jhunjhunwala	9,00,000	9,00,000
<b>Dividend paid to</b>		
Lashit Sanghvi	20,01,838	25,36,232
Ashwin Kedia	20,01,838	25,36,232
Alchemy Equity Research & Securities Pvt. Ltd.	29,54,396	24,54,422
Rare Equity Pvt. Ltd.	34,79,044	37,63,449
Hiren Ved	9,07,579	9,81,774
<b>Share buyback proceeds</b>		
Lashit Sanghvi	28,98,26,599	-
Ashwin Kedia	28,98,26,599	-
Rare Equity Pvt. Ltd.	28,98,26,599	-
Hiren Ved	7,56,07,913	-

ANNEXURE 2

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

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	Alchemy High Growth	-	-	-	-
2	Alchemy Select Stock	-	-	-	-
3	Alchemy Ascent	-	-	-	-
4	Alchemy Liquid Strategy	-	-	-	-
5	Alchemy Smart Alpha 250	-	-	-	-
6	Alchemy Alpha 100	-	-	-	-
7	Alchemy W.I.N. Strategy	-	-	-	-
8	Alchemy Select Satellite	-	-	-	-
9	Alchemy Alpha Small Cap	-	-	-	-
10	Alchemy Smart Alpha Small & Microcap				

**FORM C**

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

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**ALCHEMY CAPITAL MANAGEMENT PRIVATE LIMITED**  
B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai 400 001  
Phone: (91-22) 6617 1700. Fax: (91-22) 6617 1701  
[hiren@alchemycapital.com](mailto:hiren@alchemycapital.com)

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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 in the Portfolio Management;
- iii) The Disclosure Document has been duly certified by M/s Gandhi Paleja & Associates, Chartered Accountants (Firm registration No. 112041W) represented by partner, Rajen Gandhi (Membership No: 045345) having office at I-12, Everest Bldg., Tardeo, Mumbai 400 034, Tel No. 91-22-23520250 on September 06, 2024

**Date: September 06, 2024**  
**Place: Mumbai**

**Sd/-**  
**Name of the Principal Officer: Hiren Ved**  
**Address: c/o Alchemy Capital Management Pvt. Ltd.**  
**B-4, Amerchand Mansion,**  
**16 Madame Cama Road,**  
**Mumbai 400 001**