



To,
Brightseeds Advisors LLP
Office No 19, Hive 67 Icon,
Poisar Gymkhana Road,
Lokmanya Tilak Nagar,
Near Raghuleela Mall,
Kandivali West, Mumbai 400067

Sub: Independent Practitioner's Certificate on Disclosure Document ('the document') of Brightseeds Advisors LLP ('the firm') prepared in accordance with Schedule V of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

1. This Certificate is issued in accordance with the terms of our engagement letter. We have initialled the Statement for identification purposes only.

Management Responsibility,

2. The accompanying disclosure document, including the creation and maintenance of all accounting, compliance and other records including disclosure of all records is solely the responsibility of the Management of the firm. The firm's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the disclosure document, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the firm complies with all the provisions of Schedule V, Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
4. The Management of the firm is responsible for providing us with the audited financial statements for the year ended 31st March 2025 and all relevant documents and information in accordance with Schedule V Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Practitioner's Responsibility,

5. Pursuant to the requirement for providing this certificate, it is our responsibility to report on the Disclosure Document based on our examination of the matters with reference to the audited financial statements for the financial year ended 31st March 2025 and other relevant documents and information provided to us.
6. We have obtained the disclosure documents reported to the board and clients by the promoter of the PMS. Details reported in the disclosure documents have been verified from the financial statements of 31st March 2025 as provided by the management to the extent available. Other information and disclosure in the disclosure document has been verified from other documents, information and representations as provided to us by the management of the firm.





7. Our verification, confirmation and examination of the financials, documents, other information and representations by the management is in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('the Guidance Note on Certificates') issued by ICAI. The Guidance Note on Certificates requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion,

9. Accordingly, based on documents reviewed, information and explanations provided by the firm's management, processes undertaken we report that the details provided in the 'Certificate Statement' is true and fair.

Restriction on Use

This report has been issued at the request of the firm's management for the submission to SEBI and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S A Porwal & Associates
Chartered Accountants
ICAI Firm Registration No. 146381W

CA Sankit Porwal
Proprietor
Membership No. 173751



UDIN: 25173751BMOASM6694

Place: Mumbai
Date: 15th October, 2025



Certificate Statement

To,
Brightseeds Advisors LLP
102, RNA Regency Park,
Off Link Road, Kandivali (W)
Mumbai - 400067, Maharashtra

We have examined the Disclosure Document ("the Document") dated 15th October 2025, for portfolio management produced before us and prepared by the management of the Brightseeds Advisors LLP ("the firm") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No INP000008996 and its registered office at 102, RNA Regency Park, Off Link Road, Kandivali (W) Mumbai - 400067, Maharashtra, India.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Based on the information and details produced before us, we certify that the disclosures made in the attached disclosure document for portfolio management are generally true, fair and adequate to enable the investors to make a well-informed decision.

This Certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Documents for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For S A Porwal & Associates
Chartered Accountants
ICAI Firm Registration No. 146381W

CA Sankit Porwal
Proprietor
Membership No. 173751



UDIN: 25173751BMOASM6694

Place: Mumbai
Date: 15th October, 2025

BRIGHTSEEDS ADVISORS LLP

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

Key Information and Disclosure Document for Portfolio Management Services provided by BRIGHTSEEDS ADVISORS LLP

As per the requirement of Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020:

- i. The disclosure document ("**Document**") has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging **BRIGHTSEEDS ADVISORS LLP** (as the "**Portfolio Manager**").
- iii. The disclosure document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.

The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	Brightseeds Advisors LLP
SEBI Registration Number	INP000008996
Registered Address/ Principal Place of Business	Office No.19, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra – 400067
Name of Principal Officer	Vinit Gala
Phone	+91 81045 94238
Email	contact@xyleminvestment.com

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1. DISCLAIMER

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date 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.

2. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

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

- 1.1.1 **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as may be amended from time to time.
- 1.1.2 **"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 the SEBI from time to time.
- 1.1.3 **"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.
- 1.1.4 **"Agreement"** means Discretionary Portfolio Investment Management Agreement and/or Non-Discretionary Portfolio Investment Management Agreement and/or Advisory Agreement and/or Co-Investment Portfolio Management Agreement, as applicable, executed between the Portfolio Manager and the Client as amended, modified, supplemented, or restated from time to time together with all annexures, schedules, and exhibits, if any.
- 1.1.5 **"Advisory Services"** means advising on the portfolio strategy, 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.
- 1.1.6 **"Alternative Investment Fund"** shall have the meaning as mentioned under SEBI (AIF) Regulations, 2012.
- 1.1.7 **"Alternative Investment Fund Manager"** means any person or entity who is appointed by the Alternative Investment Fund to manage its investments by whatever name called and may also be same as the sponsor of the Fund.
- 1.1.8 **"Associates"** means
 - a. 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
 - b. 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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- 1.1.9 **"Board"** means the Securities and Exchange Board of India.
- 1.1.10 **"Client"** or **"Investor"** means a Person that enters into an Agreement for availing services offered by the Portfolio Manager **Custodian(s)** means an entity registered with the SEBI as a custodian under applicable law and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- 1.1.11 **"Co-investment Portfolio Management Services"** means services provided by the Portfolio Manager to the investors of the Alternative Investment Fund which are managed and sponsored by it, in its capacity as the Co-investment Portfolio Manager.
- 1.1.12 **"Disclosure Document"** means this disclosure document issued by the Portfolio Manager for offering services stated hereunder, prepared in terms of Schedule V of the Regulations as amended from time to time.
- 1.1.13 **"Discretionary Portfolio Management Services"** or **"Discretionary PMS"** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Discretionary Portfolio Investment Management agreement, wherein the Portfolio Manager exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of Securities of the Client.
- 1.1.14 **"Foreign Portfolio Investor"** 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.
- 1.1.15 **"Financial Year"** means the period of 12 (twelve) months starting from April 1 to March 31 the following year.
- 1.1.16 **"Funds"** means the money and / or securities placed by the Client with the Portfolio Manager and any accretions thereto.
- 1.1.17 **"Investment Approach"** means any of the current investment approaches or such investment approach that may be introduced at any time in the future by the Portfolio Manager.
- 1.1.18 **"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.
- 1.1.19 **"Non-discretionary Portfolio Management Services"** or **"Non-Discretionary PMS"** means portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing or on recorded line or by e-mail, invests in respect of the Client's account entirely at the Client's risk.
- 1.1.20 **"NRI"** or **"Non-Resident Indian"** means an individual resident outside India who is a citizen of India.
- 1.1.21 **"Parties"** means the Portfolio Manager and the Client; and **"Party"** shall be construed accordingly.

1.1.22 **"Person"** includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, partnership firm, limited liability partnership, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.

1.1.23 **"Portfolio"** means the total holdings of Securities belonging to any Person.

1.1.24 **"Portfolio Management Services"** means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be.

1.1.25 **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time, and where applicable, Chapter III of SEBI (Investment Advisers) Regulations, 2013, as amended from time to time.

1.1.26 **"Related Party"** means a related party as defined under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and any amendments thereto from time to time.

1.1.27 **"SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.

1.1.28 **"Securities"** includes: -

1.1.28.1 **"Securities"** as defined under the Securities Contracts (Regulation) Act, 1956;

1.1.28.2 shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures/debenture stocks and other marketable securities of a like nature, fixed return investments, equity linked instruments including derivatives, negotiable instruments, term deposits, money market instruments including commercial paper, certificates of deposit etc., units issued by Mutual Funds, Collective Investment Schemes, Alternative Investment Funds, Mortgage backed or other asset backed securities, derivatives, Security Receipt and any other securities issued by any company/entity/body corporate, Central Government, State Government or any local or statutory authority including Structured Products;

1.1.28.3 gold related securities; and

1.1.28.4 Any other instruments or investments as may be permitted by applicable law from time to time.

1.2 Interpretation

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted in accordance with applicable law or according to their general meaning and usage. The definitions are not exhaustive.

2 DESCRIPTION

2.1 History, Present Business and Background of the Portfolio Manager

The entity has been incorporated as limited liability partnership firm under the provisions of Limited Liability Partnership Act 2008 on 13 April 2023.

The entity proposes to undertake Portfolio Management Services in accordance with the Regulations.

2.2 Partners of the Portfolio Manager and their background

The leadership team is well-rounded with combined experience of over 8 years in relevant areas such as investment management, equity research, compliance, risk management and client relations.

Mr. Vinit Gala is the Founder, Designated Partner and Principal Officer in the LLP. He is a Chartered Accountant (ICAI), Chartered Financial Analyst (US) and has done his graduation in Commerce from the University of Mumbai. He has an experience of 9+ years in investment management, risk management and equity research.

Ms. Shreya Gala is co-founder and Designated Partner in the LLP. She is a Chartered Accountant (ICAI) and has done her graduation in Commerce from the University of Mumbai. She has 8+ years of experience in finance which includes responsibility of internal and external financial reporting in accordance with Indian Regulatory framework, managing cash flows, assessing credit risk and developing financial plans and strategies aligned with the organization's goals. She will also act as a Compliance Officer of the firm.

2.3 Group companies' information

(i.e., the information related to top 10 group companies / firms of the Portfolio Manager on turnover basis)

Top 10 Group Companies on turnover basis is as follows:

Sr.No.	Name of the Group Companies
1.	BRIGHTSEEDS ADVISORS LLP , is a Limited Liability Partnership incorporated on 13 April 2023 and undertaking Portfolio Management Services and other administrative services for the funds to be deployed by the LLP.

2.4 Details of the Services being offered

2.4.1 Discretionary Portfolio Management (DPM) Services

The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients' Portfolio and shall have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the Client as per the Discretionary Portfolio Investment Management Agreement. The Securities invested / disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client's Portfolios, even if invested in the same Investment Approach, may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest

or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations, guidelines and notifications in force from time to time.

Portfolio Manager shall invest funds of the client only in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by Board from time to time, on behalf of their clients.

Money Market Instruments includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan), and no distribution fees will be charged to the client.

The Portfolio Manager may offer discretionary portfolio management services for investment up to 100% of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

3.4.1. Investment Advisory Services

The Portfolio Manager will provide Advisory Services, in terms of Regulations, which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the Portfolio strategy, investment and divestment of individual Securities on the Clients Portfolio, for an agreed fee structure and for a period agreed in the Agreement, entirely at the Client's risk, to all eligible categories of investors who can invest in Indian market.

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. Portfolio Manager may provide advice for investment up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

The Portfolio Manager may offer advisory services for investment up to 100% of the assets under advise of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

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

3 PENALTIES, PENDING LITIGATION OR PROCEEDINGS

i. All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	None
ii. The nature of the penalty/direction	Not Applicable
iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
iv. Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure 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 thereunder.	None

4 SERVICES OFFERED

- 4.1** The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

Investment Objective:

The Portfolio Manager provides various investment products/services based on the mandate of the Client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof to:

- i. Generate capital appreciation/periodic returns by investing in instruments such as equity/derivatives/debt/money market instruments, equity related securities, units of mutual fund schemes and such other investment instruments/markets as the Portfolio Manager deems fit would benefit the client.
- ii. Generate periodic returns by primarily investing in debt and money market instruments.
- iii. Generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.
- iv. Generate capital appreciation by actively investing in listed instruments such as equity, derivatives and listed equity related securities and for defensive considerations, the Portfolio Manager may invest in listed debt, money market instruments and derivatives.
- v. Endeavor to preserve certain percentage of investment amount by investing in a mix of fixed income and equity derivatives in such a manner so as to aim to secure/preserve certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

5 Investment Policies:

The scope of investments shall be as agreed upon between the Portfolio Manager and the Client in the Agreement.

5.1 Type of Securities:

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including: -

- i. Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;
- ii. Listed and unlisted instruments such as debentures, debenture stocks, bonds having payout profiles linked to various asset classes of Indian companies and corporations; and
- iii. Other eligible modes of investment and/or forms of deployment such as Pooled investment vehicle within the meaning of the Regulations as amended from time to time,

(Hereinafter collectively referred to as "**Securities**").

The Portfolio Manager may offer Discretionary or Non-Discretionary or Advisory Services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Note: "**Pooled investment vehicle**" means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income tax Act, 1961 and registered with the Securities and Exchange Board of India, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as may be made by SEBI in this behalf.

Until such time the Portfolio Manager finds appropriate investment opportunities, the Portfolio Manager may at its discretion, in all the Portfolios, invest the Client's Funds in units of mutual funds, money market instruments and/or gilt securities issued by Central/State governments. Asset classes for deployment shall be always subject to the scope of investments guidelines as prescribed under the regulations and the Agreement agreed upon between the Portfolio Manager and the Client

5.2 Investment Approaches for Portfolio Management Services

The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market including resident Indians, NRIs, FPIs, etc.

Investment objectives may vary from Client to Client. Depending on the individual Client requirements, the Portfolio can be tailor-made based on the Client's specifications.

Kindly refer to Annexure I for Investment Approaches offered by the Portfolio Manager.

5.3 Policies for investments in associates/ group companies

The Portfolio Manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by SEBI from time to time. However, the Portfolio Manager shall not invest clients' funds in unrated securities of their related parties or their associates. The Portfolio Manager shall ensure compliance with the following limits:

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

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:

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

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

5.4 Direct on-boarding of clients by Portfolio Managers

- The clients can be on-boarded directly, without intermediation of persons engaged in distribution services.
- At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. For more details, the Client is requested to contact contact@xyleminvestment.com

6 RISK FACTORS

6.1 General Risk

- i. The name of any of the Investment Approach does not, in any manner, indicate the future prospects or returns. The Investment Approaches do not guarantee any assured return.
- ii. At times, due to the forces and factors affecting the capital market or as per the view of the Portfolio Manager, the Investment Approach may not be able to invest in Securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible Securities amounting to substantial reduction in the earning capability of the Client.
- iii. The Portfolio Manager would not be liable for any loss caused to the Client pursuant to Portfolio Management Services. The Portfolio Manager will however ensure that reasonable care and skill is employed while tendering advice or making investments on behalf of the Client.
- iv. Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the Investment Approach will be achieved.
- v. Past performance of the Portfolio Manager does not indicate its future performance.
- vi. An investment option may not necessarily provide a basis of comparison with other investments carried out in past. There is no assurance that past performances in earlier product will be repeated. Risk arising from the investment objective, investment strategy, asset allocation and quant model risk, Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect Portfolio returns.
- vii. The Portfolio Management Service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single investee companies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- viii. Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. The returns of investments in Securities would depend on the happening / non-happening of specified events and the returns may or may not accrue to an investor accordingly.
- ix. The Portfolio Manager and its affiliates are involved in a variety of advisory, management and investment-related/ financial services activities and intend to continue to do so in the future. The Portfolio Manager and any of its affiliate/group entities may, from time to time, act as asset managers or investment managers or advisers to entities, companies or funds apart from the portfolio management activities under the PMS. It is therefore possible that the Portfolio Manager and its affiliates may in the course of their business have potential conflicts of interest inter-se different activities.
- x. The Portfolio Manager has included statements / opinions / recommendations in this

document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

- xi. While utmost care has been exercised, Brightseeds, its sponsors or any of its officers, employees, personnel, and directors make no representation as to the accuracy, completeness or reliability of the content and hereby disclaim any liability with regard to the same. Recipients of this material should exercise due care and read the disclosure document (including if necessary, obtaining the advice of tax/ legal/ accounting/ financial/ other professionals) prior to taking of any decision, acting or omitting to act. The document is solely for the information and understanding of intended recipients only. Further, the recipient shall not copy/ circulate contents of this document, in part or in whole, or in any other manner whatsoever without prior and explicit approval of Brightseeds.
- xii. The tax implications provided in this document are for general purposes only and is based on advice that the Portfolio Manager has received regarding the tax laws and practice that is currently in force in India and the Client should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each Client is advised to consult his/her own professional tax advisor.
- xiii. To implement a decision of the Client regarding investments (other than under DPMS Services), the Portfolio Manager would have to employ the services of persons and bodies who are not the Portfolio Manager's employees and rely on them. While the Portfolio Manager, would exercise all care and take all precautions while employing such persons, it should be understood that the Portfolio Manager would not be liable for any act or omission on the part of such persons engaged by the Portfolio Manager for the purpose of making an investment or disposing off an investment and that the Portfolio Manager would not be liable for any loss caused by any act or omission on the part of such person.
- xiv. The Portfolio Manager will not be liable for any financial loss arising from the Portfolio Manager not being able to sell the shares on behalf of the Client in case the original shares are lost or stolen whilst shares were in transit.
- xv. The Portfolio Manager will also not be liable for any bona fide act of omission or commission or delay in carrying out the instructions of the Client.
- xvi. The Portfolio Manager may not be able to 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 to return the Securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

6.2 Risks associated with investments in Equity and equity related instruments:

Some of the common risks associated with investments in equity and equity linked Securities are mentioned below. These risks include but are not restricted to:

- i. Equity and Equity related Securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- ii. The value of the Portfolio will fluctuate as the daily prices of the individual Securities in which they invest fluctuate and may be worth more or less than its original cost, at a given point in time.
- iii. In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related Securities.
- iv. The value of the Portfolio 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 policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual Securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- v. The Portfolio manager may invest in stocks, which may or may not be undervalued with the anticipation of increase in price. However, the stocks may languish and may not attain the anticipated price.
- vi. The Portfolio is subject to investment style risk; the product may have a contrarian style of investment, the Portfolio performance may not be in line with the general market in scenarios of strong upward or downward cycles. Further, the prices of Securities under the relevant Investment Approach may not behave as expected by Portfolio Manager, this may affect the returns adversely.
- vii. In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related Securities.
- viii. In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- ix. The Portfolio may have higher concentration towards a particular stock or sector, at a given point in time.
- x. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the Portfolio.

6.3 Risks associated with investments in Fixed Income Securities:

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- i. **Interest Rate Risk:** As with all debt Securities, changes in interest rates will affect the valuation of the Portfolios, as the prices of Securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term Securities generally fluctuate more in response to interest rate changes than do shorter-term Securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market Securities and thereby to possibly large movements in the valuation of Portfolios.
- ii. **Liquidity or Marketability Risk:** This refers to the ease at which a Security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Money market Securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead to the Portfolio incurring losses till the Security is finally sold. 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. Any investment in fixed income carries high degree of risk due to their illiquidity. Additionally, there may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client's Portfolio. Such investments may be of a medium-to-long term nature. However, there can be no guarantee that such realizations shall be achieved and the Portfolio's investments may remain illiquid. Delays or other problems in settlement of transactions could result in temporary periods when the assets are un-invested and no return is earned thereon.
- iii. **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income Security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the Security). Because of this risk debentures are sold at a yield spread above those offered on treasury Securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income Security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. The fund manager will endeavor to manage credit risk through in-house credit analysis. The Portfolio Manager may also use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Client Portfolios.
- iv. **Credit Rating Risk:** Different types of Securities in which the Portfolio Manager would invest as given in the product note carry different levels and types of risk. Accordingly, the Securities' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government Securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.
- v. **Reinvestment Risk:** Investments in fixed income Securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- vi. **Pre-payment Risk:** Certain fixed income Securities give an issuer the right to call back its Securities before their maturity date, in periods of declining interest rates. The possibility of

such prepayment may force the Portfolio Manager to reinvest the proceeds of such investments in Securities offering lower yields, resulting in lower interest income for the fund.

The above are some of the common risks associated with investments in fixed and money market Securities including derivatives. There can be no assurance that a Portfolio's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

6.4 Risk Factors associated with investments in Derivatives:

- i. The Portfolio Manager intends to use exchange traded derivatives as a hedging tool & does not intend to take any naked positions. Nevertheless, trading in derivatives market has risks and issues concerning the use of derivatives that investor should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- ii. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Even a small price movement in the underlying Security could have a large impact on their value. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- iii. The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in Securities and other traditional investments.
- iv. As and when the product 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 also 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. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. 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.
- v. Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- vi. The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- vii. The writer of a put option bears the risk of loss if the value of the underlying asset declines

below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

- viii. Investments in index futures face the same risk as the investments in a Portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- ix. Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

6.5 Risk Factors associated with investments in units of Mutual Fund schemes:

- i. Mutual funds invest across equity, money market & debt instruments. The risk factors affecting such instruments are mainly as follows- Market risk, Inflation risk, Interest rate risk, Currency risk, Credit risk, Regulatory/legal risk.
- ii. The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds or in money market instruments. Though the Portfolio of liquid funds is expected to comprise of short-term deposits, government Securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.
- iii. Liquid fund returns are not guaranteed and it entirely depends on market movements.
- iv. In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

6.6 Other Risks

- i. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment in a particular Investment Approach. In such situation the Clients may suffer opportunity loss.
- ii. Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- iii. Changes in Applicable Law may impact the performance of the Portfolio.

7 Nature of Expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. With Effect from October 1, 2020, 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).

- i. **Management Fees / Advisory Fees:** Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle".
- ii. **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, re-materialization and other charges in connection with the operation and management of the depository accounts.
- iii. **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- iv. **Brokerage and transaction costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- v. **Certification and professional charges:** Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- vi. **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, service tax, depository charges, postal, telegraphic, opening and operation of bank accounts etc.
- vii. **Other charges:** As may be mutually agreed between client and Portfolio Manager.

Manner of payment: Client shall pay by way of cheque/ DD/ Debit to the client portfolio account, as per the respective fee schedule applicable to the portfolio services opted by the client.

Indicative Nature of Expenses for Clients

I.	Investment Management and Advisory Fee	Approximate range of fee
	1. Performance Fee	As per Client Service Agreement
	2. Management Fees based on asset under management (AUM) or asset under advisory (AUA)	As per Client Service Agreement
	3. Exit Loads (if redeemed in part or full)	As per Client Service Agreement
	(a) In the first year from the date of investment	Up to 3% of the amount redeemed
	(b) In the second year from the date of investment	Up to 2% of the amount redeemed
	(c) In the third year from the date of investment	Up to 1% of the amount redeemed
	(d) After three years from the date of investment	No exit load
II.	Brokerage and Transaction Costs	Up to 0.50%
III.	Custodian Fee	Not exceeding 0.50% p.a. of the Client's average daily AUM
IV.	Fund Accounting Charges	
V.	Registrar and Transfer Agent Fee	
VI.	Certification and professional charges	
VII.	Incidental Expenses	
VIII.	Other Charges	

8 Taxation

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely. In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations. For complete details on taxation clients are urged to visit <https://www.incometaxindia.gov.in/Pages/default.aspx>

Income Tax: Under the portfolio management service, responsibility of the income tax payment on the income earned from PMS activities is on the investors. The Portfolio Manager will provide adequate statements required for the accounting purpose.

Securities Transaction Tax: Securities Transaction Tax (STT) at the rate mentioned below is applicable transactions. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein. STT is applicable on various transactions as follows:

- i. 0.10% on the purchase of equity shares in a company and units of business trust on a recognized stock exchange in India where the contract for purchase is settled by the actual delivery or transfer of shares;
- ii. 0.10% on the sale of equity shares in a company or sale of units of a business trust on a recognized stock exchange in India where the contract for sale is settled by the actual delivery or transfer of shares;
- iii. 0.001% on the sale of units of equity oriented funds on a recognized stock exchange in India where the contract for sale is settled by the actual delivery or transfer of units
- iv. 0.025% on the sale of equity shares in a company or units of equity oriented funds or units of a business trust on a recognized stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of shares or unit;
- v. 0.01% on the sale of futures in securities;
- vi. 0.05% on the sale of options in securities;
- vii. 0.125% of the difference between the strike price and settlement price of the option, where the options are exercised;
- viii. 0.001% on the sale of units of equity oriented fund to the Mutual Fund.
- ix. 0.2% on sale of unlisted equity shares under an offer for sale

Short Term Capital Gain Tax: Short-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares within one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Long Term Capital Gain Tax: Long-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares after one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares

or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Goods and Service Tax (GST): will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee, Audit Fees, Custodian Fees, Fund Accounting Fees, etc.

Dividend Distribution tax (DDT): Effective 1 April 2020 the Dividend received on the shares and units of Mutual Funds held in the Portfolio Management Services are subject to tax in the hands of investor at the applicable slab rates.

TDS on Sale Proceeds for Non-Resident Individuals: In respect to short-term capital gains from units of equity-oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non- corporate non-resident unit holders. Long term capital gains from equity-oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs 1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

9 Accounting Policy / Valuations

The following Accounting policy will be applied for the portfolio investments of clients:

- i. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.
- ii. Unlisted Equity / Convertible Preference Shares will be valued at Fair Market Value. Such fair value may be determined comparing with peers, or by taking a comparable transaction, or where the issuer has come out with an IPO, at the lower band of the IPO price, or it may be valued by an external agency appointed by the Portfolio Manager, on a periodic basis (once in a year).
- iii. Traded Debt instruments would be valued based on prices received from CRISIL / ICRA
- iv. Untraded / Illiquid debt instruments, including Real Estate papers classified as held to maturity (HTM) at the time of their acquisition will be valued on XIRR basis (cash flows discounted at the yield agreed with the Issuer). They will be checked for valuation at least twice a year, in terms of regularity of payments and adequacy of collateral. Provisioning norms will be done wherever necessary, based on the facts of each case.
- v. Realized gains/losses will be calculated by applying the First In First Out principle.
- vi. Unrealized gains/losses are the differences between the current market value/Net Asset Value and the historical cost of the Securities.
- vii. Dividends on shares will be accounted for on ex-dividend date and dividends on units of mutual funds will be accounted for on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted for on accrual basis. The interest on debt instruments will be accounted for on accrual basis.
- viii. In respect of all interest-bearing investments, income must be accrued on a day to day basis as it is earned. Therefore when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase will not be treated as a cost of purchase but will be debited to Interest
- ix. For derivatives and futures and options, unrealized gains and losses is calculated by marking to market the open positions. Specifically, in case of certain option contracts, market quotes are not easily available through the exchange due to low liquidity. Considering this scenario, Portfolio Manager has appointed an external agency to do the valuation based on the latest reported trades and market accepted methodologies. External agency will share the quotes on daily basis, in case such a quote is not available, previous day quotes will be used by the Portfolio Manager. Maximum validity of such quote will be 30 days.

- x. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.
- xi. Transactions for purchase or sale of investments will be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which there is enforceable obligation to pay the price or, in the event of a sale, when there is an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- xii. Bonus shares will be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- xiii. The cost of investments acquired or purchased will include brokerage, stamp duty charges and any charge customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.
- xiv. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting provided the same is mutually agreed between them on a case to case basis.
- xv. Purchases are accounted for at the cost of acquisition inclusive of brokerage, stamp duty, transaction charges and entry loads in case of units of mutual fund. 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.
- xvi. In case of Portfolio received from the Clients in the form of securities, this will be accounted for at previous day's closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted on the date of withdrawal at the previous closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, previous day's
- xvii. closing price on BSE will be used for aforesaid accounting purpose.
- xviii. Investments in the Managed accounts (Alternate investment funds and Venture Capital funds) will be valued at last available Net asset value declared by issuer.

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 valuation of the securities not mentioned above shall be valued on fair value basis as decided by the Portfolio Manager.

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.

10 Investor Services

- i. All investor queries and complains should be addressed to the compliance officer of the Portfolio Manager, whose contact co-ordinates are provided below:

Name of the person	Mrs. Shreya Gala
Designation	Compliance Officer
Address	1801 D Wing, RNA Grande, M G Road Off Link Road, Kandivali (west), Mumbai - 400067
Email ID	shreya@xyleminvestment.com
Phone	+919664318194

- ii. 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 the Compliance Officer of the Portfolio Manager, whose contacts coordinates are provided below:

Name of the person	Mrs. Shreya Gala
Designation	Compliance Officer
Address	1801 D Wing, RNA Grande, M G Road Off Link Road, Kandivali (west), Mumbai - 400067
Email ID	shreya@xyleminvestment.com
Phone	+91 96643 18194

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern within 30 days as required by SEBI.

The Portfolio Manager in compliance with SEBI vide its circular no SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681 dated December 10, 2021 on "Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites" has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter.

The above details are also available on the website.

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the client and the Portfolio Manager shall abide by the following mechanism:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be

English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

- iii. **SEBI SCORES Platform:** SEBI has launched a new web based centralized grievance system called SCORES i.e. SEBI Complaints Redressal System, for online filing, forwarding and tracking of resolution of investor complaints.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <https://www.scores.gov.in/scores/Welcome.html>

11 Details of the diversification policy of the portfolio manager

This policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific investment approach.

The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analyzing past data and selected based on rules / bottom-up research approach. This results in a well-diversified portfolio with broad-based caps for weightages on individual stocks as well as sector including taking into consideration the risk profiling conducted of the clients.

The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long- term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

12 Client Representation

i. Details of Client's accounts activated

PMS Type	Discretionary PMS					
Category of clients	Associates/ group companies		Other Client		TOTAL	
	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)
31 Mar 2025	3	1.76	5	3.34	8	5.10
30 Sep 2025	4	4.81	62	39.09	66	43.90

PMS Type	Non-Discretionary PMS					
Category of clients	Associates/ group companies		Other Client		TOTAL	
	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)
31 Mar 2025	-	-	-	-	-	-
30 Sep 2025	-	-	-	-	-	-

PMS Type	Advisory PMS					
Category of clients	Associates/ group companies		Other Client		TOTAL	
	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)	No. of clients	Funds managed (Rs. Cr.)
31 Mar 2025	-	-	-	-	-	-
30 Sep 2025	-	-	-	-	-	-

13 Financial Performance

The Financial Performance of the Portfolio Manager (based on audited financial statements)

Summarized Financial Statements – Balance Sheet

Particulars	As at March 31, 2025 (Rs.)
A. EQUITY AND LIABILITIES:	
(a) Equity	7,07,50,551.19
(b) Non-Financial Liabilities	Nil
(c) Financial liabilities	Nil
TOTAL (a + b + c)	7,07,50,551.19
B. ASSETS	
(a) Non-financial assets	1,69,01,900.00
(b) Financial assets	5,38,48,651.19
TOTAL (a + b)	7,07,50,551.19

Summarized Financial Statements – Profit & Loss A/c.

Particulars	Year ended 31 st March 2025 (Rs.)
Total Income	90,28,873.97
Total Expenditure	49,22,814.73
Profit / (Loss) Before depreciation & Tax	41,06,059.24

14 Performance of Portfolio Manager

This section will be updated once the Portfolio Manager starts rendering the portfolio management services. Performance indicators will be calculated using time weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time once the Portfolio Manager starts rendering the portfolio management services.

Xylem Maverick - Discretionary Services

Particulars	Returns From 1-Apr-25 to 30-Sep-25	Returns Since Inception
Portfolio Return	8.74%	8.35 %
S&P BSE 500 TRI	7.19%	7.83 %

Note:

- Calculation of return is done based on Time Weighted Average Rate of Return method. Performance data is based on net of all fees and all expenses (including taxes).
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.
- Net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.

TWRR is not applicable in case of the Co-investment Portfolio Manager Investment Approach.

15 Audit Observations

There have been no adverse observations reported so far for the period ending 31st March 2025.

16 Details of investments in the securities of related parties of the portfolio manager

In accordance with Regulation 22(4) (da) of the Regulations, the details of the investments made in securities of Associates and Related Parties of Portfolio Managers are provided as follows:

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

The Portfolio Manager ensures that in case of any material changes in the information provided in this section, the same is updated in this document and uploaded on the website of the Portfolio Manager within 7 days.

17 Annexure I - Details of the Products/ Investment Approaches managed by the Portfolio Manager

1. Xylem Maverick

Sr. No.	Particulars	Description
A	Investment objective	Xylem Maverick strategy aims to provide capital appreciation by investing in curated high conviction growth ideas available at reasonable valuations. The strategy aims to outperform the benchmark over long term.
B	Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	It predominantly makes investments in listed equities and opportunistically in money market instruments, units of mutual funds, REITs, INVITs, Exchange Traded Funds (ETFs) or other permissible securities/products in accordance with the applicable laws.
C	Basis of selection of such types of securities as part of the investment approach	Xylem Maverick strategy aims at building and maintaining a portfolio of 15 – 30 high conviction ideas across market capitalization spectrum following bottom-up stock research approach. Selected ideas shall have strong management, attractive business models & strong balance sheet. The strategy puts special emphasis on superior earnings growth, improvement in return ratios and reasonable valuations.
D	Allocation of portfolio across types of securities	Equity and equity related instruments up to 100% (Cash portion maybe deployed in units of Mutual funds, ETFs for temporary period)
E	Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI Index, as prescribed by SEBI for investment approaches /covered under the 'Equity' Strategy.
F	Indicative tenure or investment horizon	5 years and above
G	Risks associated with the investment approach	Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

		Market risk: Portfolio Manager endeavours to invest in companies using bottom-up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities. Liquidity risk: While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon. Concentration Risk: Endeavor to have adequately diversified portfolio across sectors and stocks.
H	Other salient features, if any.	NA

For Brightseeds Advisors LLP

Sr. No.	Name of Partners	Signature
1.	Mr. Vinit Gala	
2.	Mrs. Shreya Gala	

Date: 15th October 2025

Place: Mumbai

Form C

Pursuant to Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

Brightseeds Advisors LLP

Office No. 19, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar, Near Raghuleela Mall,
Kandivali West, Mumbai, Maharashtra – 400067

M: +91 81045 94238

E-mail: vineet@xyleminvestment.com

We confirm that,

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

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.

The Disclosure Document has been duly certified by an independent chartered accountant Sankit Porwal, Proprietor of M/s. S A Porwal & Associates Chartered Accountants, having membership no.173751 and office at B-22 A wing, Soman Nagar, Bhai Bal Mukund Marg, Near Chinchpokli Railway Station, Mumbai 400012 on 14th October 2025

For Brightseeds Advisors LLP

Vinit Gala

Principal Officer

Place: Mumbai

Date: 15th October 2025

Address of the Principal Officer:

D 1801, RNA Grande, MG Road,
Kandivali West, Mumbai 400067.



Compounding Knowledge & Returns

Brightseeds Advisors LLP
SEBI Reg. No INP000008996
+91 81045 94238
contact@xyleminvestment.com

Date: 06th October, 2025

To,
S A Porwal & Associates
Chartered Accountants
B/22 2nd floor Somannagar,
Bhai Bal Mukund Marg,
Chinchpokli (E), Mumbai 400014

Dear Sir,

Re: Management Representation for Disclosure Document Certification.

This letter is provided in connection with the certification of the Disclosure Document prepared by Brightseeds Advisors LLP ("the Firm") in accordance with Schedule V Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, for submission to SEBI.

We confirm the following representations made to you during the course of your engagement for issuing the Certificate, as per the terms of your engagement letter dated 06th October 2025:

1. Accuracy and Completeness of Information

We confirm that the Disclosure Document dated 6th October, 2025 contains the information as required under Schedule V of SEBI (Portfolio Managers) Regulations, 2020, and that no information relevant to the preparation of the document has been omitted or misrepresented.

2. Responsibility for Preparation

The management of the Firm assumes full responsibility for the preparation of the Disclosure Document, including the design, implementation, and maintenance of internal controls relevant to its preparation and presentation.

3. Compliance with Regulations

We confirm that the Firm has complied with all applicable provisions of the SEBI (Portfolio Managers) Regulations, 2020, including any amendments thereto, in the preparation and submission of the Disclosure Document.

4. Related Parties and Associates

We confirm that the list of persons classified as Associates, group companies, and related parties, as disclosed in the Disclosure Document, is based on the actual facts and is a complete list as of the date of the document. No other related parties or associates exist beyond what has been disclosed.



Compounding Knowledge & Returns

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5. Promoters, Partners, and Key Managerial Personnel

We confirm that the qualifications, experience, ownership details, and other relevant information regarding the promoters, partners, and key managerial personnel, as disclosed in the Disclosure Document, accurately reflect the actual facts as known to us. The information provided herein is a true reflection of the facts and there are no additional details beyond what has been disclosed.

6. Assets Under Management

We confirm that the Assets under Management, as of 30th September 2025 is INR 39.08 Crores, are accurately reported, based on the actual records available to the management.

7. Supporting Documentation

All relevant records, audited financial statements for the year ended 31st March 2025, and other supporting documents have been made available to you for your examination.

8. Limitations and Reliance

Any specific limitations in verifying information, as highlighted in the Certificate, are accurate and mutually agreed upon.

We acknowledge that the Certificate issued by you will be used solely for submission to SEBI and not for any other purpose.

Yours faithfully,

For Brightseeds Advisors LLP

FOR BRIGHTSEEDS ADVISORS LLP

Authorized Signatory (PARTNER)

Name: Vinit Gala

Designation: Principal Officer

Date: 6th October 2025