PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT

CENTRUM BROKING LIMITED (CBL)
PORTFOLIO MANAGER
(SEBI Registration no. INP000004383)

Regd. Office: Bombay Mutual Bldg., 2nd Floor, Dr. D.N. Road, Fort, Mumbai – 400 001
Corporate Office: Centrum House, CST Road, Near Bandra Kurla Complex, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel.: +91 22 42159000

Disclosure in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

This document has been filed with the Board along with the certificate in the prescribed format in terms of Regulations 22 of the SEBI (Portfolio Manager) Regulations, 2020.

I. 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 Centrum Broking Ltd. as a Portfolio Manager.

II. This Disclosure Document sets forth concisely the necessary information about CBL that a prospective investor ought to know before investing.

III. The investor should carefully read the Disclosure Document prior to making a decision to avail of the portfolio management services and retain this Disclosure Document for future reference.

IV. Investor may also like to seek further clarification after date of this document from the service provider.

V. The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is:

Name of the Principal Officer	: K. Sandeep Nayak
Phone	: 022 42159413
E-mail	: compliance@centrum.co.in
Address	: Centrum House, CST Road, Near Bandra Kurla Complex, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098.

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FORM – 'C'

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

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 Strategy;

III. The Disclosure Document has been duly certified by M/s. Vinayak P Pai and Associates, Chartered Accountants, FRN No:- 126836W, Address: A-1/202, Saket Complex, Thane (West), 400601, Phone No:- 022-49708970

For Centrum Broking Ltd.,

Koni Sandeep Nayak
Digitally signed by Koni Sandeep Nayak
Date: 2021.09.13 12:51:21 +05'30'

Date: 13-09-2021
Place: Mumbai

Name: K. Sandeep Nayak
Designation: Principal Officer

Address:

Centrum House, CST Road,
Near Bandra Kurla Complex,
Vidya Nagari Marg, Kalina,
Santacruz (East), Mumbai – 400 098.

1. DISCLAIMER CLAUSE:

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 the same is filed with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

2. DEFINITIONS & INTERPRETATIONS

In this disclosure document, unless the context otherwise requires:

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Portfolio Advisory Services" means Portfolio Services under which the Client, shall invest its assets in its own account, entirely at its own risk, as per the advice received by the Client from time to time from the Portfolio Manager for an agreed fee structure which is a part of its own portfolio.

"Agreement" means the agreement to be executed between the Portfolio Manager (CBL) and its clients in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020, and subsequent circulars pertaining to Portfolio Managers issued by the Securities and Exchange Board of India and as may be modified from time to time.

"Assets" means i) the Portfolio and or ii) the Funds.

"Bank" means scheduled commercial bank, with which the Portfolio Manager will open and operate the Bank Accounts for the purposes of the Portfolio Management Services.

"Board" means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992

"Bank Account" means one or more bank accounts opened, maintained in the name of the clients for the purpose of the portfolio management services to be provided by the Portfolio Manager.

"Client" or **"Constituent"** or "**Investor"** means any person who registers with the Portfolio Manager for availing the services of Portfolio Management.

"Custodian" means any person who carries on or proposes to carry on the business of providing custodial services.

"Chartered Accountant" means a Chartered Accountant as defined in Clause (b) of Sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under Sub-section (1) of Section 6 of that Act.

"Depository" means Depository as defined in the Depository Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

“Depository Participant” means an entity registered with the depositories CDSL and/or NSDL for providing depository services.

“Depository Account” means an account opened with a Depository Participant

“Demat Account” means the depository participant account styled as “Centrum Broking Ltd. PMS A/c” for all its clients, for all and/or some of their products/Portfolios and/or individual depository accounts for each of their products or individual accounts of clients or a combination of all or any of these at the sole discretion of the Portfolio Manager and opened, maintained and operated by the Portfolio Manager on behalf of the Client with Centrum Broking Ltd. or any other entity, being a Depository Participant, for the purpose of providing the Portfolio Management Services.

“Disclosure Document” means this Disclosure Document issued by the Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.

"Discretionary Portfolio Management Services" mean Portfolio Management Services rendered to the clients by the Portfolio Manager on the terms and conditions contained in the agreement with respect to assets of the client where the Portfolio Manager exercise its sole and absolute discretion to with respect to investments or management of the Assets of the client, entirely at client’s risk, in such manner as the Portfolio Manager may deem fit.

“Funds” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

"**Financial year"** means the year starting from April 1 and ending on March 31 of the following year.

"Funds managed" means the market value of the assets of the Client as on a particular date.

"Fund Manager" means any person who pursuant to contract or agreement with the Portfolio Manager appointed for managing its certain Products.

"FPI" means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

“Initial Corpus” means the value of the funds and/ or the market value of securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager. Securities so bought in by clients will be values as per valuation policy of Portfolio Manager at the closing price of immediately preceding working day of the date of activating the client’s account.

"Non-discretionary Portfolio Management Services" means Portfolio Management Services under which the Portfolio Manager, shall invest assets of the client on client’s account, entirely at the Client's risk, as per express prior instructions issued by the Client from time to time for an agreed fee structure and to ensure that all benefits accrue to the Client's Portfolio.

“NRI” means a Non-Resident Indian as defined under the Foreign Exchange Management Act, 1999.

“Portfolio” means the value of total holdings of securities belonging to any person.

“Portfolio Manager” means Centrum Broking Limited (CBL), a company incorporated under the Companies Act, 1956 and having its registered office at Bombay Mutual Building 2nd Floor, Dr. D.N. Road, Fort, Mumbai – 400 001 who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.

“Portfolio Management Fees” means the fees payable by the Client to the Portfolio Manager as specified in the Agreement for the Portfolio Management Services.

“Principal Officer” means an employee of the portfolio manager who has been designated as such by the portfolio manager.

“Product” means any of the current investment plan or such plans that may be introduced at any time in future designed to suit objectives of various categories of investors according to their risk taking capabilities**.**

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

“Rules” unless the context indicates otherwise, means all rules prescribed by SEBI including and without limitation to the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020, as may be amended from time to time and other relevant authorities and all other rules made under the relevant laws governing the same.

"RBI" means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.

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

“Securities” means “securities” as defined under section 2(h) the Securities Contracts (Regulation) Act, 1956;

“Services” mean Discretionary Portfolio Management, Non-Discretionary Portfolio Management and Advisory or a combination of these.

3. HISTORY, PRESENT BUSINESS & BACKGROUND OF PORTFOLIO MANAGER

(i) PORTFOLIO MANAGER:

Centrum Broking Ltd.(CBL) is a company incorporated under the Companies Act on 2nd May, 1994 and is a SEBI registered Portfolio Manager (present SEBI Registration no. INP000004383), a registered trading member with BSE and NSE and a registered Depository Participant of CDSL. CBL acquired the BSE and NSE membership from erstwhile Advani Share Brokers Private Limited in 2006. In the year 2011-12, it has undertaken change in shareholding which amounts to change in control. After this change, CBL has become a subsidiary of Centrum Capital Limited. The SEBI registration no. has changed in July 2012.

With a team of several professionals, CBL has built expertise in offering wide spectrum of financial solutions to a cross-section of clients comprising High Networth Individuals, Corporate, NRIs, FPIs, Mutual Funds, Insurance Companies, Banks and Financial Institutions.

Capital Structure of the Company as on March 31, 2021

Authorised Capital	**No. Of Shares**	**Amount (Rs.)**
Equity Shares	5,00,00,000	50,00,00,000/-
Preference Shares (Cumulative & Redeemable)	1,00,00,000	10,00,00,000/-
Other Classified Shares	Nil	Nil
Issued , subscribed & Paid Up Capital	**No. Of Shares**	**Amount (Rs.)**
Equity Shares	1,92,90,669	19,29,06,690 /-
Preference Shares (10% Cumulative Redeemable Preference Shares)	25,00,000	2,50,00,000/-
Other Classified Shares	Nil	Nil

Shareholding Pattern of the Company as on March 31, 2021

Name	**Number of Equity shares held**	**% of total equity capital**
M/s. Centrum Retail Services Limited	94,50,000	48.99%
M/s. Centrum Capital Limited	98,40,663	51.01%
Mr. Shailendra Apte as nominee of Centrum Capital Limited	1	
Mr. Ajay Sharma as nominee of Centrum Capital Limited	1	
Mr. Alpesh Shah as nominee of Centrum Capital Limited	1	
Ms. Archana Goyal as nominee of Centrum Capital Limited	1	
Mr. Ashok Poojari as nominee of Centrum Capital Limited	1	
Mr. Sriram Venkatasubramanian as nominee of Centrum Capital Limited	1	
TOTAL	1,92,90,669	**100.00%**

Name	**Number of 10% Cumulative Redeemable Preference shares held**	**% of total Preference Capital**
M/s. Centrum Capital Limited	25,00,000	100.00%
TOTAL	**25,00,000**	**100.00%**

The Company (erstwhile name Centrum Broking Private Ltd) had originally obtained a Certificate of Registration as Portfolio Manager from SEBI effective January 1, 2008 with Registration No. INP000000456. The Registration was valid for a period of 3 years, and had subsequently been renewed for a further period of 3 years. But in view of the change in Shareholding amounting to change in control and change in name as Centrum Broking Limited, a new certificate was issued by SEBI bearing the new Registration No: INP000004383 on August 30, 2012 which was valid upto August 28, 2015. The SEBI Registration Certificate has been renewed from August 29, 2015 to August 28, 2018.

The PMS certificate stand renewed from 4th September 2018 received vide SEBI`s letter dated 5th September 2018 and valid until cancelled

4. BACKGROUND OF PROMOTERS & DIRECTORS OF CBL, PORTFOLIO MANAGER:

PROMOTERS

Centrum Broking Limited is now a subsidiary of Centrum Capital Limited (CCL). CCL holds 51.01% stake in the company. CCL is a Category I Merchant Banker registered with SEBI and listed on BSE Limited& National Stock Exchange of India Ltd. It is into Investment Banking business.

DIRECTORS:

Mr. K. Sandeep Nayak is the Designated (Whole time) Director of the Company. He is also the Principal Officer for the purpose of PMS. He is a Chartered Accountant from the Institute of Chartered Accountants of India with an All India First Rank and is a multiple Gold medalist in the Final Examination in C.A. He is also a Cost Accountant (ICWA) from the Institute of Cost and Work Accountants of India with an all India First Rank and is a multiple Gold medalist in the Final Examination. He has rich and vast experience in the Financial Services sector with in depth knowledge of capital market businesses. He worked with HSBC Investdirect Ltd, Mumbai as a Head- Retail Broking and Wealth Management. Previously he has also worked with Kotak Securities Ltd, Mumbai as Executive Vice President- Head Equities. He had a stint of close to 11 year with Kotak Securities. In the past, he has also worked with Kotak Mahindra Finance Ltd, Bangalore and Ford Credit Mahindra Ltd, Mumbai.

Mr. Nischal Maheshwari is the Whole – Time Director of the company. Mr. Nischal Maheshwari comes with over 20 years of rich experience focused on Institutional Equities, having handled both the Research and Sales function for the Institutional Broking business, Investment Banking, Portfolio Management Services etc. Prior to joining Centrum, Mr. Maheshwari had a long and successful stint at Edelweiss Securities Limited ("Edelweiss"), where he led a large and profitable institutional business and equity research team of over 200 officers, in Asia. He was instrumental in taking Edelweiss to the top spot in the Institutional Broking space.

Mr. S.K Mitra joins our board with over 40 years of experience in the financial industry. He has held roles in companies such as Standard Chartered, American Express and the Aditya Birla Group, operating across functions such as investment banking, asset management and financial services.

Mr. Sankara Narayanan R A

Mr. R. A. Sankara Narayanan, aged 60 years, holds a post-graduate degree in Public Administration and has also done MBA in Finance, CAIIB, PGDPM, PGDFM, DTIRM, DCP and BRM. During his reign as Executive Director of Bank of India starting from May 2015, he handled the treasury, corporate credit, recovery, risk management and compliance departments. He was also in-charge of the department's namely international banking, retail, HR, IT, planning and finance. He was appointed as Managing Director and Chief Executive Officer of Vijaya Bank in September 2017. He had been designated as the MD and CEO of Canara Bank w.e.f. April 1, 2019 till his superannuation in January, 2020. Mr. R A Sankara Narayanan has been on the Board of the South Indian Bank India Limited since October 15, 2020.

KEY PERSONNEL FOR PMS

Mr. Anil Sarin

Mr. Anil Sarin has joined us as Executive Director & CIO - Equities in Centrum Broking Limited from May 23, 2019

Anil Sarin comes with over 25 years of rich experience in Fund Management. He has served with distinction in various mutual fund houses and private equity outfits in his previous stints. As the Fund Manager for the Birla IT Fund during 2001 to 2003, He has received the CNBC BNP - Paribas award for Best IT Fund for three consecutive years 2001-2003. In 2004, Anil Sarin has joined ICICI Prudential AMC, where he became the Co-Head of Equities. At ICICI Prudential, he managed many Equity Funds, but the most notable was ICICI Dynamic Fund, which won numerous awards for superior performance. In 2006, he was adjudged as 'Platinum Fund Manager' by Economic Times. Anil Sarin left ICICI Prudential to join Bessemer Venture Partners, a US based Top-Tier Venture Capital firm, where he became the Managing Director of India operations. Upon leaving Bessemer Ventures, he set up AQF Advisors, a boutique advisory firm providing white-labelled PMS services to multiple PMS outfits. In 2015, Anil Sarin joined Edelweiss where he was designated as CIO - Equity for Global Asset Management. During this stint, he oversaw Portfolio Management Services and Offshore Funds.

Anil Sarin holds an MBA from the Institute of Management and Technology, Ghaziabad

Mr. Rohit Jain

Mr. Rohit Jain is the Chief Financial Officer of CBL

Mr. Rohit Jain, joined Centrum Broking in January 2020 and is currently head Finance, Taxation, Treasury and Accounts. Mr. Rohit Jain has over 15 years of professional experience primarily in Financial services sector. Prior to Joining Centrum Broking, he has worked with leading organizations like YES Securities, Axis Securities, Angel Broking etc. Mr. Rohit Jain is Chartered Accountant by qualification."

Mr. Abhishek Anand

Mr. Abhishek Anand is working with Centrum Broking Ltd as Senior Vice President – Fund Management. Abhishek has over 14 years of experience in fund management and institutional equity research where he has tracked multiple sectors. He won the Starmine Top Analyst Award for 2012 (3rd for IT sector) and in 2013 (1st for IT sector and 5th overall) by Thomson Reuters. Prior to this, Abhishek was with the research division of CMIE and has also worked SBI Capital

Markets and Dun & Bradstreet. He has completed his MBA from Mumbai University and PGDTFM from ICFAI University.

Mr. Praveen Panjwani

Praveen Panjwani has been with the Centrum group since 2016. In his initial role with the company, he served as Fund Manager Equity for Portfolio Management services at Centrum Broking. His current focus is primarily on the equity products and platform offered by the group. Praveen has specific expertise in areas such as wealth management and portfolio management with more than 19 years of work experience. He played a key role as part of the team that started the asset management practice at the Edelweiss group. He has also served on the equities and investment advisory side with other organizations which he has been associated with, such as JM Financial and Axis Bank prior to joining Centrum. His education was completed in Mumbai from SVKMs Narsee Monjee Institute of Management studies and Rizvi College (AICTE). He would be looking after Non-Discretionary Portfolio Management Services.

Mr. Devang Mehta- Director, Head – Equity Advisory, Centrum

Professional Experience & Career Accomplishments: 18 years of experience in the areas of investment advisory, equity sales & portfolio management. In-depth knowledge of fundamentals, research processes, multiple sectors, valuation methods and dynamics of the market, Street smartness & genuine passion for understanding the behavioural aspect of the markets.

Last assignment: Worked with BNP Paribas Wealth Management as Head of Equites, Managing the NDPMS/Equity Advisory platform & formation of views on market/sectors/stocks.

Previously Worked with Anand Rathi Financial Services as Sr. VP & Head – Equity Advisory for 6 years. Instrumental in Setting up a Pan India Equity Advisory Desk which provides research support to Wealth Management Branches, HNI Desks, Corporates, Clients & Business Partners. An eminent speaker at a number of Investor Camps & a regularly sought after face in the Electronic Business & Print media.

Previously worked with Angel Broking as AVP- Investment Advisory & was instrumental in setting up important processes for research based advisory & hugely successful portfolio restructuring initiative.

Contribution to the Industry (Articles, Lectures, Spokesperson at Media Platforms, Memberships at Industry Bodies, etc.) Addressed around 150 large sized Investor Camps Pan India. Representing company in the Electronic Business Media with core competency in fundamentals on channels like CNBC TV18, CNBC Awaaz, ET Now, NDTV Profit, Zee Business, Bloomberg TV & CNBC Bazaar. Contributing articles & quotes for Business World, Business India, The Economic Times, Mint, Business Standard, Hindu Business Line etc. Speaker on Equities & Investor Awareness at various industry forums across India. Visiting & Guest Faculty at reputed Business Schools like IIM, JBIMS, BSE Institute of Capital Markets, SIMREE, N. L Dalmia etc.

5. GROUP COMPANIES OF PORTFOLIO MANAGER (as on March 31, 2021)

The following are the group entities of Centrum Broking Ltd.

Sr. No.	Name of the Entity	Membership number	Business Area
1	Centrum Capital Limited	**ROC Registration number:** L65990MH1977PLC019986 **SEBI Category I merchant banker:** INM000010445	Category I, Merchant Banker
2	Centrum Retail Services Limited	**ROC Registration number** U74999MH2014 PLC256774	IT Enabled Services, HR Services & Facilities, Management Services
3	Centrum Wealth Limited	**ROC Registration number:** U65993MH2008PLC178252 **Mutual Fund Distributor Code**: 82601 **IRDAI Registration No as Corporate Agent:**CA0717	Distribution. Corporate Agent registered with IRDAI
4	Centrum Financial Services Limited	**ROC Registration number:** U65910MH1993PLC192085 **RBI Registration No:** B -13.01946	Non – Banking Financial Company (NBFC)
5	Centrum Capital International Limited	**Registrar of Companies Hong Kong:** 1251112 **Securities and Futures Commissions**: AUD356	Dealing in Securities and Advising on Securities
6	Acorn Fund Consultants Private Limited	**ROC Registration number** U74999MH2015PTC267696	Fund Management activity
7	Centrum Investment Advisors Limited	**ROC Registration number** U74999MH2015PLC268712 **SEBI as Investment Adviser:** INA000001761	Investment Advisory
8	Centrum Housing Finance Limited	**ROC Registration Number** U65922MH2016PLC273826 **Registration under National Housing Bank No.** 11.0147.16	To provide all types of finance for industrial development, infrastructure facility, development of housing in India or for constructions or purchase of residential houses / residential projects in India.
9	Centrum Insurance Brokers Limited	**ROC Registration Number** U66000MH2016PLC273496 **License no. 613 date August 14, 2017**	Insurance Broking
10	Centrum Microcredit Limited	**ROC Registration Number** U67100MH2016PTC285378 **RBI License** No. N-13.02206	NBFC - MFI
11	Centrum Alternatives LLP	**LLP Identification Number:** AAK-1465	Asset Management business
12	Centrum International Services Pte. Ltd	**UEN – 201801844Z** **Licence No**. CMS100770	Fund Management activity
13	CCIL Investment Management Limited	-	Fund Management activity (subsidiary of Centrum Capital International Limited)
14	Centrum Alternative Investment Manager Limited	**ROC Registration Number** U67200MH2019PLC319950	Asset Management Company to Alternative Investment Fund

Sr. No.	Name of the Entity	Membership number	Business Area
15	Centrum Capital Advisors Limited	**ROC Registration Number** U67190MH2019PLC324588	Engaged in credit monitoring, fund raising and also act as an arranger.
16	Kalpavriksh Trust (Fund established by Acorn Fund Consultants Private Limited who acts as an Investment Manager)	**SEBI Registration No.** IN/AIF2/15-16/0202	SEBI – Alternative Investment Fund – Category II
17	Centrum Credit Opportunities Trust (Fund sponsored by Centrum Capital Limited and Managed by Centrum Alternative Investment Managers Limited)	**SEBI Registration No.** IN/AIF2/18-19/0662	SEBI – Alternative Investment Fund – Category II

6. DETAILS OF SERVICES BEING OFFERED

CBL, as a Portfolio Manager, offers the following services to its clients based on their investments needs.

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 agreement executed with the client subject to the applicable Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and 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 as described, entirely at the Client's risk. CBL has appointed IL&FS Securities Services Limited as Custodian vide agreement dated June 30, 2016. We have also appointed Orbis Financial Services Limited as custodian vide agreement dated 1st October 2019. NDPMS clients are still settled through IL&FS.

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. The Portfolio Manager's decision (taken in good faith) in deployment of the client's funds is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The right of Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notification in force from time to time. Periodical statements in respect Client's Portfolio shall be sent to the respective Client.

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. 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 be 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 recorded lines or through any other media mutually agreed such as e-mail 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, entirely at the Client's risk.

Portfolio profiles, asset allocation range and benchmark for NDPMS AIM portfolios:

The benchmark for each portfolio profile shall be constructed using a 'weighted' approach using the BSE 500 for the equity and equity related allocations and CRISIL Short Term Bond Fund Index for the debt and debt related allocations. The indicative portfolio profile level equity and equity related allocation range has been mentioned in the table below.

Portfolio profile	Equity and equity related allocation %
Conservative	Upto 30%
Balanced	35 to 60%
Aggressive	65 to 100%

The portfolio shall be constructed on the basis of client direction, as per the terms of the Non-discretionary portfolio agreement. Under the non-discretionary portfolio management service, the portfolio manager manages the funds in accordance with the directions of the client. The asset allocation range mentioned may change based on client direction for actual client portfolios.

Benchmark for AIM portfolios: The benchmark shall be computed using the following weights (fixed income and equity) for each profile using the CRISIL Short term bond fund index and BSE 500.

Portfolio profile with range	Benchmark construction methodology
Conservative	80% CRISIL Short term bond fund index + 20% BSE 500
Balanced	50% CRISIL Short term bond fund index + 50% BSE 500
Aggressive	20% CRISIL Short term bond fund index + 80% BSE 500

The Portfolio Manager shall be acting in a fiduciary capacity, both as an agent as well as a trustee, with regard to Client`s assets and accretions thereto pertaining to the client account consisting of investments, accruals and monetary and non-monetary corporate actions and benefits, if any.

Under the Non-discretionary portfolio mandate, the portfolio manager may recommend a multi-asset class approach with investments across securities listed or unlisted* as permissible under the definition of 'securities' under the Securities Contracts (Regulation) Act, 1956, and also by SEBI Portfolio Managers Regulations 2020 and circulars issued from time to time.

***Investment in Unlisted securities:** Under Non-Discretionary Portfolio Management Service (NDPMS), the Portfolio Manager may invest up to 25% of the AUM of a client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. "Unlisted securities" shall include units of Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, warrants, etc. which are not listed on any recognized stock exchanges in India.

For all non-discretionary portfolios apart from AIM, the portfolio benchmark shall be the BSE500.

C) Portfolio Advisory Services

The Portfolio Manager provides Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations 2020, which is in the nature of advisory and shall include the responsibility of advising on the portfolio strategy and on individual securities in the client's personal portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the execution or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

D) Direct on Boarding Clients

Pursuant to SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, Clients have an option to enter into PMS agreement with the Portfolio Manager directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of Clients directly, no charges except statutory charges will be levied. This facility will be available with effect from October 1, 2020 or such other subsequent date as specified by SEBI from time to time.

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

All cases of penalties imposed by the SEBI or directions issued by SEBI under the Act or Rules or Regulations made there under. The nature of the penalty/direction. Penalties imposed for any economic offence and/ or for violation of any securities laws	There are no penalties imposed by SEBI for any economic offence and/ or for violation of any securities laws. However, there was one Administrative Warning pursuant to inspection, issued by SEBI on November 8, 2013, against the broking outfit. The necessary steps were taken in this regard and an Action Taken Report, confirming compliance of the observations was filed with SEBI on January 22, 2014.
Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	There is no case against Portfolio Manager. One case - Pending at Consumer Forum, Pune related to distribution of corporate Fixed Deposits One case - pending at National Company Law Tribunal (NCLT)whereas the petitioner has filed an application under (erstwhile sections 397-398 of old account before CLB) Section 241 to 246 of Indian Companies Act 2013 against Pan India Motors & others, CBL is impleaded as one of the parties (being the shareholder of Pan India Motors).
Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.	Nil
Any enquiry/ adjudication proceedings initiated by SEBI 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.	Nil

8. Investment Approach

Under the Discretionary Portfolio Management services CBL offers the following investment Portfolios to clients.

I.Centrum Growth Portfolio

Performance Benchmark : Nifty 50

Investment Objective
The Portfolio objective is to achieve capital appreciation through participation in large cap companies

Investment Philosophy
Build a portfolio of stocks of companies which have strong fundamentals, sound management, proven and stable business model, consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions. These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities. The above is not an exhaustive illustration and investment can be in other cases depending on expected return potential.

Investments shall be made in line with investment objectives, risk appetite and investment time horizon of the portfolio. Stocks shall be identified based on fundamental analysis of the companies coupled with technical inputs to time entry / exits as maybe required. The portfolio manager may rely on research (technical and fundamental) from the Centrum group or from other research providers and brokers to make investment decisions.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization.

Portfolio composition
Portfolio shall typically comprise of around 20 stocks with appropriate diversification70-80% of the portfolio would be invested in stock of large-cap companies and the remaining in stocks of mid-cap & small-cap companies.
Stock/Sector exposure limit criteria:

- Stock exposure limit <= 10%
- Sector exposure limit <= 50%

Client Suitability
Investors with an investment horizon of 1- 3 years seeking steady moderate market returns with low to moderate risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	Moderate
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not available.

II.Centrum Flexicap Portfolio

Performance Benchmark : BSE 500

Investment Objective

The Portfolio objective is to achieve long term wealth creation while meeting the liquidity needs

- o Large cap stocks to provide liquidity.
- o Deep value, mid-cap and small cap stocks to contribute to wealth creation.

Investment Philosophy

Build a portfolio of stocks of companies which have strong fundamentals, sound management, proven and stable business model, consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions. These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities. The above is not an exhaustive illustration and investment can be in other cases depending on expected return potential.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization – to achieve long term objective of wealth creation while meeting the liquidity needs.

Investment Strategy

- o Identify "Outperforming Sectors"
- o Identify emerging themes for significant wealth creation
- o Identify companies with sound management and high standards of corporate governance
- o Identify hidden Gems,
- o Identify deep-value stocks
- o Identify any other appropriate investment opportunity

Portfolio composition

- o Portfolio shall typically comprise of around 20 stocks with appropriate diversification
- o Portfolio would comprise a reasonable balance between large-cap, mid-cap and small-cap companies. The weightage between large-cap, mid-cap and small caps will be varied depending upon availability of opportunities and valuations.

Stock/Sector exposure limit criteria:

- o Stock exposure limit <= 15%
- o Sector exposure limit <= 50%

Client Suitability

Investors with an investment horizon of 1- 3 year seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not available.

The name of this portfolio has been updated to Centrum Flexicap portfolio from Centrum Wealth creator portfolio with effect from 01st Apr'21 with an objective to better encapsulate the portfoliostrategy.

III. Centrum Flexicap Portfolio T

Performance Benchmark : BSE 500

Investment Objective

The Portfolio objective is to achieve long term wealth creation while meeting the liquidity needs

- Large cap stocks to provide liquidity.
- Deep value, mid-cap and small cap stocks to contribute to wealth creation.

Investment Philosophy

Build a portfolio of stocks of companies which have strong fundamentals, sound management, proven and stable business model, consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions. These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities. The above is not an exhaustive illustration and investment can be in other cases depending on expected return potential.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization – to achieve long term objective of wealth creation while meeting the liquidity needs.

Investment Strategy

- Identify “Outperforming Sectors”
- Identify emerging themes for significant wealth creation
- Identify companies with sound management and high standards of corporate governance
- Identify hidden Gems,
- Identify deep-value stocks
- Identify any other appropriate investment opportunity
- In this strategy the corpus is to be deployed over a longer period of time. Timing and proportion of this deployment are to be decided basis favorability of market conditions and client suitability. This is to be done with the objective of capturing favorable market movements and reducing volatility. Hence we would do allocation of funds in staggered manner instead of deploying the entire corpus at one go.

Portfolio composition

- Portfolio shall typically comprise of around 25 stocks with appropriate diversification
- Portfolio would comprise a reasonable balance between large-cap, mid-cap and small-cap companies. The weightage between large-cap, mid-cap and small caps will be varied depending upon availability of opportunities and valuations. Stock/Sector exposure limit criteria:
- Stock exposure limit <= 15%
- Sector exposure limit <= 50%

Client Suitability

Investors with an investment horizon of 1- 3 year seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	10%	100%	High
Cash and/or Liquid Funds	0%	90%#	Low

Preferably used when opportunities for investment in stocks are not available.

IV. Centrum Deep-Value – 'Multi Bagger' Portfolio

Performance Benchmark : BSE 500

Investment Objective

- To create and actively manage a portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks, some of which may be stocks of relatively unknown small and mid-cap companies.
- The objective is not to necessarily stay invested in a stock idea through-out the life-time of the fund. As the market typically delivers a non-linear return profile, the fund manager shall actively manage the portfolio to capture any possible significant returns and may opportunistically seek to re-allocate monies across stock ideas dynamically.
- We may also exit our investment for loss or insignificant gain if there is any adverse development in our view.

Investment Philosophy & Strategy

- Seek superior returns by identifying companies which are deep value, across sectors and segments; companies that are likely to deliver superior performance over time.
- Identify companies which are on the verge of turnaround due to various factors like change in management, demand-supply scenario, improved business environment, favorable government policies etc.
- Identify "outperforming sectors" for short to medium term gains; identify "hidden gems/ emerging themes", along with concentrated bets for long-term wealth creation.

Portfolio Composition

- Portfolio shall typically comprise around 20 stocks with appropriate diversification.
- Portfolio shall predominantly be invested in mid- and small cap companies which may be illiquid at the time of investment. Some investments may be done in companies at early growth stage and hence the risk would be relatively higher.
- Market Cap criterion:
- Market capitalization >= Rs. 100.00 crore

Stock / Sector exposure limit criteria:

- Stock exposure limit <= 25%
- Sector exposure limit <= 50%

Client Suitability

- For Investors with an investment horizon of 3 years with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not available.

V. Centrum Deep-Value – 'Multi Bagger' Portfolio – II

Performance Benchmark : BSE 500

Investment Objective

- To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched stocks of small and mid-cap companies.
- The objective is not to necessarily stay invested in a stock idea through-out the life-time of the fund. As the market typically delivers a non-linear return profile, the fund manager may actively manage the portfolio to capture returns and may opportunistically seek to re allocate monies across stock ideas dynamically. We may also exit our investment for loss or insignificant gain if there is any adverse development in our view or the expected outcome is unlikely to pan out

Investment Philosophy & Strategy

- To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched small and mid-caps companies.
- The fund will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized.
- Seek superior returns by identifying companies which are :

• Deep value, across sectors and segments; companies that are likely to deliver superior performance over time. Valuation of companies based on various parameters like price/cash flow, ROE, price/book, sum-of-part valuation, dividend yield, price/earnings, replacement cost, etc.

• Emerging themes offering strong growth outlook and value unlocking potential.

• A stock which is bought at a sufficient discount to intrinsic value gives potential for wealth creation after allowing for a "margin of safety" to reduce risk.

Portfolio Composition

Portfolio shall typically comprise around 8-12 stocks with appropriate diversification.

Portfolio shall predominantly be invested in mid-cap and small-cap companies which may be illiquid at the time of investment. Some investments may be done in companies at early growth stage and hence the risk would be relatively higher.

- Market Cap criterion:
- Market capitalization >= Rs.100.00 crore

Stock / Sector exposure limit criteria:

- Stock exposure limit <= 20% at cost; Sector exposure limit <= 50% at cost

Client Suitability

- For Investors with an investment horizon of 3 -5 years with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not available.

VI. Centrum String of Pearls DV- III

Performance Benchmark : BSE 500

Investment Objective

- To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched small and mid-cap stocks.
- The fund will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized. At the same time, the objective is not to stay invested in a stock idea through-out the life-time of the fund. As the market typically delivers a non-linear return profile, the fund manager may opportunistically seek to re-allocate money across stock ideas dynamically. We may also exit our investment for loss or insignificant gain if there is any adverse development in our view.

Investment Philosophy & Strategy

- To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched small and mid-caps.
- The fund will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized.
- Seek superior returns by identifying companies which offer:
- • Deep value, across sectors and segments; Companies that are likely to deliver superior performance over time. Valuation of companies shall be done based on various parameters like price/cash flow, ROE, price/book, sum-of-part valuation, dividend yield, price/earnings, replacement cost, etc.
- • Strong growth outlook and Value unlocking potential.
- • Entry at a significant discount to intrinsic value thereby offering potential for wealth creation after allowing for a "margin of safety" for uncertainties.

Portfolio Composition

- The portfolio shall comprise of around 15 securities. There may be a higher concentration leading to a higher risk to the portfolio, however this may also increase the potential to earn higher returns
- Portfolio will predominantly be invested in mid-cap and small-cap companies which may be illiquid at the time of investment.
- Minimum Market Cap criterion shall be Rs.100 crore
- Concentration Risk shall be controlled through Stock & Sector exposure limits
- Stock exposure limit <= 20% at cost
- Sector exposure limit <= 50% at cost

Client Suitability

- Suitable for equity investors with high risk appetite seeking relatively superior returns and with long term investment horizon.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not identified

VII. Centrum Deep-Value – 'Multi Bagger' Portfolio - IV

Performance Benchmark : BSE 500

Investment Objective To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched small and mid-cap stocks.
The fund will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized. At the same time, the objective is not to stay invested in a stock idea through-out the life-time of the fund. As the market typically delivers a non-linear return profile, the fund manager may opportunistically seek to re-allocate money across stock ideas dynamically. We may also exit our investment for loss or insignificant gain if there is any adverse development in our view.

Investment Philosophy & Strategy

- To build a concentrated portfolio of select stocks with a focus to create significant value over the long term by identifying and investing in deep value stocks some of which may be relatively under researched small and mid-caps
- The fund will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized.
- Seek superior returns by identifying companies which offer:
- • Deep value, across sectors and segments; Companies that are likely to deliver superior performance over time. Valuation of companies shall be done based on various parameters like price/cash flow, ROE, price/book, sum-of-part valuation, dividend yield, price/earnings, replacement cost, etc.
- • Strong growth outlook and value unlocking potential
- • Entry at a significant discount to intrinsic value thereby offering potential for wealth creation after allowing for a "margin of safety" for uncertainties.

Portfolio Composition

- The portfolio shall comprise of around 15 securities. There may be a higher concentration leading to a higher risk to the portfolio, however this may also increase the potential to earn higher returns
- Portfolio will predominantly be invested in mid-cap and small-cap companies which may be illiquid at the time of investment
- Minimum Market Cap criterion shall be Rs.100 crore
- Concentration Risk shall be controlled through Stock & Sector exposure limits
- Stock exposure limit <= 20% at cost
- Sector exposure limit <= 50% at cost

Client Suitability

- Suitable for equity investors with high risk appetite seeking relatively superior returns and with long term investment horizon

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

Preferably used when opportunities for investment in stocks are not identified

VIII. Centrum Portfolio Management Services: Aligned Ownership Strategy

Investment Objective: To seek long term capital appreciation by investing predominantly in equity/equity-related instruments of companies in which promoter/promoter group/management/significant stakeholders stake/interest increases or is seen to be increasing.

Performance Benchmark: BSE 500

Investment Approach:

- The strategy would mostly follow a stock specific approach. The portfolio would invest in companies with the following developments. Below is an illustrative list and not an exhaustive list. The investments could go beyond the following mentioned situations. Any company which sees promoter/promoter group management/significant stakeholders stakes/interest increasing such as:
    - By subscribing to shares though preferential allotment.
    - By issuing warrants.
    - By buying stake from the market.
    - By undertaking buy-back (in which promoters don't tender their shares).
    - By giving interest free/lower cost loan to company.
    - By doing corporate actions (mergers/amalgamations/ buy-outs/demergers/sell out or any other possible actions) resulting into an increase in their stake.
- In addition to the above, investments can also be made in companies in which interest/stake of a particular investor/group of investors is seen to be increasing such as:
    - Cases wherein existing institutional/PE investors are increasing their stake.
    - Any company wherein there is a controlling stake change and promoters are changing will also be considered.
    - Any company in which a reasonable amount of buying by some new set of investors (institutions/ non-institutions) takes place.

There is no assurance that the mentioned action will result in the initially envisaged increase in promoter/other group stake.

The apparent understanding behind investing in such companies is that the companies would likely benefit by receipt of additional funding if that is the case and as a result, their working is likely to improve over a period of time.

Alternatively, if promoter stake increase is only through secondary market purchase, then the apparent logic is that the promoter sees the company likely to be improving its financial performance in future and that is why – they are increasing the stake. This will benefit other shareholders as well.

While the general investment approach will keep company financials under consideration however, that may not be the case in all investments. Investments might be made in companies whose current financials are weak and possibly, likely to remain weak in foreseeable future also. The only logic being that Promoter/significant stakeholders increasing stake shows that the promoter/stakeholder has some plans for the company which are not yet in public domain, but are likely to benefit company over the period.

The expected benefits to the company may or may not pan out. As a result, the expected return or the investment thesis may not give returns from the portfolio.

Also, there is an underlying presumption that like in most of the companies in India – the Promoter and Management has been considered to be the same.

This is not an exhaustive illustration and the investment can be in other associated cases depending on expected return potential.

Investment Strategy:

- Identify stock specific ideas within the broader increasing promoter/promoter group/management/significant stakeholder stake/interest theme which would likely have potential for good returns.
- If there are no such opportunities available falling into above themes after the launch of the portfolio, the portfolio may remain un-invested partly/fully till such opportunities become available. Meanwhile, the cash will remain invested in liquid bees or such other instruments.

Portfolio composition:

Portfolio shall comprise around 25 stocks. The portfolio will invest irrespective of sector or market cap limitations. There may not be a very specific sectoral diversification.

Stock exposure limit criteria:

- Stock exposure limit <= 15%

Client Suitability: Investors with a longer term investment horizon with high risk appetite.

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	0%	100%	High
Cash and/or liquid funds	0%	100%#	Low

implies preferably used when opportunities for investment in stocks are not available.

IX. Centrum Distinct Portfolio

Performance Benchmark : BSE 500

Investment Objective, Portfolio Construction and Approach

- To build a portfolio of select stocks with an objective to generate return over medium to long term by identifying and investing in companies as per the mandate agreed with investors.
- Each account is likely to have a portfolio that will be built based on a specific mandate based on the discussion with the client. Although the stocks will be bought for long term horizon to generate good returns over a period of time, in some cases, the holding period could be shorter if the customer so desires.
- Number and type of stocks in each portfolio will also be based on the mandate from the customer and could be different across different customers.
- Some of these portfolios could be invested across the sectors and some of these could be sector specific as per the agreement with the investor.
- There could be other criteria based on ownership, market capitalization, liquidity, geographical location etc. for choosing the stocks in each portfolio as mandated by the investor.

Client Suitability

- Suitable for high networth equity investors who understand their risk profile well.

Asset Allocation

As specified by individual investors – no specific general allocation.

X.Centrum Portfolio Management Services: Microcap Portfolio

Investment Objective: To seek long term capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as microcaps. Microcaps can be defined as stocks with a total market capitalisation of below Rs 4,000 Cr. In order to provide stability to the portfolio, exposure to large cap stocks may be taken in a weightage that is seen suitable depending on the market condition.

Performance Benchmark: BSE Small cap index

Suggested Investment Horizon: 3 years

Investment Philosophy:

- The strategy would follow a stock specific microcap approach and carry higher risk with a longer investment horizon suggested.
- The portfolio would contain stocks of companies whose business is seen to be emerging over the next few years. Fundamentals may or may not be strong enough at the time of investment however are likely to improve over a period of time. Subject to availability, investment will also be made in companies which have strong fundamentals, sound management and stable business model in the microcap space.
- This is not an exhaustive illustration and the investment can be in other cases depending on expected return potential.
- There would be a portion allocated as a tactical allocation to cash, tactical defined as maintained to take advantage of any short term opportunities which could arise due to market volatility or stock specific reasons. This would also help mitigate some portion of the risk which is inherent in this category.
- In case the client wishes to exit the portfolio, given the portfolio would comprise of stocks with low liquidity, the stocks may be transferred into the clients' depository participant account.

Investment Strategy:

- Identify stock specific ideas which would show potential for outsized returns.
- Identify emerging themes for significant wealth creation
- Identify companies with higher standards of corporate governance
- Identify deep-value stocks
- Identify any other appropriate investment opportunity including turnaround cases

Portfolio composition:

Portfolio shall typically comprise of upto 30 stocks with appropriate diversification in the microcap space.

Stock/Sector exposure limit criteria:

- Stock exposure limit <= 15%
- Sector exposure limit <= 50%

Client Suitability: Investors with an investment horizon of 3 years seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or liquid funds	0%	50%#	Low

implies preferably used when opportunities for investment in stocks are not available.

XI. Centrum Portfolio Management Services: Pharma & Healthcare Strategy

Investment Objective: To seek long term capital appreciation by investing predominantly in equity/equity-related instruments of companies that are related to the pharmaceutical and healthcare space and other associated companies.

Performance Benchmark: Nifty Pharma Index

Investment Philosophy:

- The strategy would mostly follow a sector first and then stock specific approach. There would be single sector specific risk with a commensurate investment horizon suggested.
- Build a portfolio of stocks of companies which have strong fundamentals, sound management, and proven stable business model within the pharmaceutical and health care space.
- The portfolio could also take exposure to upcoming companies in the pharma and healthcare sector which may not have good current financials but are expected to show improvement over a period of time.
- Any company in any related space such as Active Pharmaceutical Ingredient and chemical suppliers to the pharmaceutical and healthcare segment, hospitals, diagnostic labs, pharmaceutical pure research and development players, insurance companies, non-medicinal pharmaceutical products, health supplements, gyms and any allied company in this supply chain would also form part of the universe for investing.
- This is not an exhaustive illustration and the investment can be in other associated cases depending on expected return potential.

Investment Strategy:

- Identify stock specific ideas within the pharmaceutical and healthcare segment which would likely have potential for good returns.
- Identify companies with sound management and high standards of corporate governance.
- Identify any other appropriate investment opportunity including turnaround cases.

Portfolio composition:

Portfolio shall typically comprise around 25 stocks with appropriate diversification.

Stock/Sector exposure limit criteria:

- Stock exposure limit <= 15%
- Sector exposure limit: not applicable as thematic strategy

Client Suitability: Investors with a longer term investment horizon seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or liquid funds	0%	50%#	Low

implies preferably used when opportunities for investment in stocks are not available.

XII. Centrum Portfolio Management Services: “Hedged Portfolio” strategy

Investment Objective: To seek long term capital appreciation by investing predominantly in equity/equity-related instruments of the BSE 500 companies along with an effort to protect the portfolio in market downturns. Equity is a volatile asset class hence it is likely that the portfolios will move in line with market direction. The objective of the strategy is to create a portfolio which, over the longer term is likely to give good appreciation by investing a large part of corpus in equity securities. However, the strategy shall attempt to hedge the portfolio depending upon market context to mitigate downside risk. The “Hedge” may be created using various index/stock level derivative strategies. This strategy does not imply a creation of a perfect hedge but endeavours to use Derivatives to mitigate downside risks to the portfolio. As hedging has a cost as well as benefits, portfolio returns may be impacted depending upon market movement.

Performance Benchmark: S&P CNX Nifty

Investment Strategy:

- The long portion of the portfolio would be largely from the BSE 500 Companies. Generally, these have high quality, strong fundamentals, sound management, proven and stable business model. The portfolio would be constituted of cash segment stocks which are part of BSE 500 Index, having around 80% allocation.
- The (long) portfolio value may vary based on individual company performance and market conditions. The endeavour is to try and mitigate fall in the portfolio value when there is a market correction (Downward). Around 20% of the corpus is proposed to be be utilised in derivative strategies with an objective to hedge the portfolio against possible downside risk. This would be an endeavour to mitigate the portfolio from downside risks.
- One of the common strategies likely to be used is creating a long position using S&P Nifty put options, with an endeavour to hedge a large part of the portfolio. But this is not a limiting factor, as hedging can be done using various index/stock level derivative strategies.
- The above is not an exhaustive illustration and investment can be made in other cases depending on expected return potential.

Portfolio composition: The cash segment portfolio shall typically comprise around 25 stocks with appropriate diversification.
Stock/Sector exposure limit criteria

- Stock exposure limit <= 10%
- Sector exposure limit <= 50%

The total exposure of the client including Derivatives exposure will not exceed his portfolio funds placed with the portfolio manager.

Client Suitability: Investors with a longer term investment horizon seeking relatively moderate, risk adjusted returns.

Risks: The hedge would neither guarantee nor assure that there wouldn’t be any losses. For further risks on Derivatives, refer to Derivatives risk disclosure mentioned.

Liquidity Risk: Depending upon market conditions, the portfolio manager may not be able to liquidate the entire portfolio at a short notice. It may take some time to liquidate the cash and the derivative holdings. Further, there may be an impact cost on the portfolio value.

Risk Management: The portfolio shall be hedged based on the market perspective of the fund manager from time to time. A new hedge may be created before or at the time of expiry of the on-going hedged position. The portfolio would have exposure to risks associated with derivatives.

Asset Allocation:

Proportion % of Net Assets	Ideal	Variance	Risk Profile
Equity Exposure	80%	±10%	Medium to High
Derivatives for hedging	20%	±10%	Medium to High
Cash and/or liquid funds	0-100%#	-	Low

implies preferably used when opportunities for investment in stocks are not available.

Example of a Hedged Portfolio:

Cash Portfolio

Stocks	Allocation	Client 1 (Rs.)
3M INDIA LTD	4.40%	2,20,000
APOLLO HOSPITALS ENTERPRISES LTD	4.40%	2,20,000
ASIAN PAINTS LTD	4.40%	2,20,000
AUROBINDO PHARMA LTD	4.40%	2,20,000
BAJAJ FINANCE LTD	4.40%	2,20,000
BRITANNIA INDUSTRIES LTD	4.40%	2,20,000
GODREJ CONSUMER PRODUCTS LTD	4.40%	2,20,000
KOTAK MAHINDRA BANK LTD	4.40%	2,20,000
LARSEN & TOUBRO LTD	4.40%	2,20,000
LIC HOUSING FINANCE LTD	4.40%	2,20,000
MARUTI SUZUKI INDIA LTD	4.40%	2,20,000
NATIONAL ALUMINIUM COMPANY LTD	4.40%	2,20,000
PIDILITE INDUSTRIES LTD	4.40%	2,20,000
SHREE CEMENTS LTD	4.40%	2,20,000
SUN PHARMACEUTICAL INDUSTRIES LTD	4.40%	2,20,000
TATA MOTORS LTD	4.40%	2,20,000
YES BANK LTD	4.40%	2,20,000
ZEE ENTERTAINMENT ENTERPRISES LTD	4.40%	2,20,000
Equity Total	**79.20%**	**39,60,000**
Cash	**20.80%**	**10,40,000**
Total	**100%**	**50,00,000**

Manner of usage of Derivatives

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price *lot size* number of contracts
Short Future	Futures Price *lot size* number of contracts
Option bought	option premium paid *lot size *number of contracts
Option sold	(strike price + option premium paid) * lot size * number of contracts

Below is the example of a strategy that would be used to hedge the portfolio: (Selection of strategy is at the discretion of the Portfolio manager)

Long Put
Illustration

Client 1	CMP	Qty	Net Outflow (Rs)	Cash Deployed	Exposure/Maximum Loss
Leg 1 Buy Nifty Dec 2017 9000 Puts	252	450	1,13,400	1,13,400	1,13,400

Type of Derivatives positions: OPTIDX
Exposure: Overall exposure limit of 80/20 Cash segment to Derivatives to be maintained
Exposure: Overall exposure limit of 80/20 Cash segment to Derivatives to be maintained
(Note: Quantity of Long Put Strategy would be decided as per the Beta calculation of the portfolio. The beta of the portfolio in the above example is taken as 1 for illustration purpose.)

Summary

Derivatives Strategy Exposure (No of Spreads)			6
Derivatives Strategy Exposure (Nifty/leg)			450
Net Derivatives Deployment Rs			1,13,400
Liquid Cash Rs			9,26,600
Liquid Cash % 384660			18.53%

Type of Derivatives positions: Type of Derivatives positions: OPTIDX

To the extent the fund shall invest in Equity derivatives the position taken in the portfolio would be guided by the following principles.

The fund manager may take spread positions in order to reduce the overall cost of hedge from time to time.

Position limits shall be in line with the Exchange and SEBI regulations from time to time and the current limits are as under:

i. Position limit in Index option contracts

a. The position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.

b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit in index futures contracts:

a. The position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or
15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Hedging

In addition to the position limits at point (i) and (ii) above, the Fund manager may take exposure in equity index derivatives subject to the following limits:

Short positions in index derivatives (short futures and long puts) shall not exceed (in notional value) the clients funds or stock held.

iv. Position limit for stock based derivatives contracts

The position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, is defined in the following manner:-

For stocks having applicable Market Wise Position Limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.

For stocks having applicable Market Wise Position Limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore whichever is lower.

v. Position limit for stock based derivative contracts

The position limit / disclosure requirements shall be –

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock shall not exceed the higher of:
1% of the free float market capitalisation (in terms of number of shares) or 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

vi. Position limits for NRI:

Position limits would be applicable on the combined position in all derivative contracts on an underlying stock at an Exchange. Position limits for NRIs shall be same as the client level position limits specified by SEBI from time to time.

For Index based contracts - Disclosure requirement for any persons or persons acting in concert who together own 15% or more of the open interest of all derivative contracts on a particular underlying Index.

For Stock option and single stock futures contracts –
The gross open position across all the derivative contracts for a security for each specific client shall not exceed higher of:

- 1% of the free float market capitalization (in terms of number of shares)
  OR
- 5% of the open interest in all derivative contracts in the same underlying stock (in terms of number of shares)

Note on closure of the agreement
The terms of valuing and liquidating derivative contracts in the event of termination of portfolio management agreement, will be at the prevailing market rates. On termination of the portfolio management services agreement (account closure), the portfolio manager shall unwind the positions as soon as possible or on a best effort basis.

XIII. Centrum Modified India Portfolio – Series I

***** This Investment Approach is been closed w.e.f 12th July 2021 *****

Performance Benchmark : Nifty 50 (Nifty)

Investment Objective
- The Portfolio objective is to achieve capital appreciation mainly through participation in key investment themes and through enhanced participation in the broad equity markets, while protecting/hedging the portfolio from downside risk in the equity markets over a 3 ½ year period.

Investment Philosophy
- The purpose of the portfolio is to invest into select investment ideas while hedging the portfolio to downside risk. The themes and ideas are:

- Financial services, including banking
- Infrastructure
- Strive to outperform the benchmark over a 3 ½ year period

- Although it is envisaged that the portfolio shall focus on the above key themes, the portfolio manager may at his / her discretion choose to redeploy investments into other themes/ideas in line with the evolving environment and outlook.

- Build a portfolio of stocks basis a non-binding advisory agreement, mutual funds and market linked debentures into which the Modified India portfolio would invest and hedge this portfolio through exchange traded index derivatives (Put Options)

- The portfolio manager shall identify and invest into equity-linked structures whose performance is contingent upon the performance of the index. Such debentures will be principal protected debentures.

- For the portfolio hedge, the portfolio manager shall use exchange traded index derivatives (Put Options) to deploy a small component of the portfolio (upto 10%). This is intended to provide a hedge on the portfolio through the tenor of the portfolio.

- A fundamental research based approach shall be adopted in selecting the equity stock basket basis a non-binding advisory agreement, mutual funds and the market linked structured debenture.

- As the stock basket and equity mutual fund would be actively managed, the Modified India portfolio shall itself be passively managed and adopt largely a buy and hold investment approach.

- In exceptional situations, including substantial change in the relative allocations of the individual ideas or on any major change in either the underlying stock basket or mutual fund, the portfolio manager may choose to restructure/realign the portfolio in line with the investment objective. The portfolio manager may also choose to partially/wholly return monies to investors before the intended 3 ½ year period depending on the evolving market/specific situation.

- The portfolio is intended to have a 3 ½ year investment horizon that is co-terminus with the index hedge. The portfolio net exposure to equities shall in all cases not exceed 100% of the corpus, i.e. the portfolio will not have any leverage.

- The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization.

- In an extreme scenario of liquidation / winding up the strategy, exit mechanism of the equity stocks & index derivatives (Put options) will be the stock exchanges since we are using listed equities and exchange traded derivatives. The MF exposures will be redeemed.

Portfolio Composition

- The portfolio shall comprise of three components

- A stock basket of banking and financial services companies which shall comprise about 30-40% of the portfolio.
- An equity mutual fund that invests predominantly into infrastructure stocks. This shall comprise about 25-35% of the portfolio.
- A secured, principal protected market linked debenture that seeks to provide superior upside participation on the index. This shall comprise about 25-35% of the portfolio

- The portfolio will also have exchange traded index derivatives (Put options) (upto 10% of the portfolio) – this is intended to provide a hedge on the portfolio through the tenor of the portfolio.

- The equities stock basket and the equity mutual fund could comprise of stocks across market capitalization segments.

Client Suitability

- Investors with an investment horizon of 3 ½ years seeking steady moderate to high market returns with moderate risk appetite. Portfolio risk arises from the focused and concentrated investments into two themes (financial services and infrastructure). On the other hand, risk would be mitigated substantially through exposure to the principal protected market linked debenture & the Nifty hedge (Put Options).

Asset Allocation

Proportion % of Net Assets	**Minimum**	**Maximum**	**Risk Profile**
Equity Exposure (Equity Stocks + MF)	0%	100%	High
Index Derivatives (Put Options)	0%	10%	Low
Market Linked Debentures	0%	35%	High
Cash and/or Liquid Funds	0%	100%#	Low

May be used for margins if any towards the index derivatives

Scenario Analysis:
Initial Investment = 1 Crore

Final Nifty Level	Index Returns	(Equity Stocks + Equity Fund)*	Market Linked Debenture	Derivatives	Total Returns	Total Portfolio Value (Rs)
11960	30%	23.31%	14.40%	-4.50%	33.21%	1,33,21,000
11500	25%	20.16%	12.00%	-4.50%	27.66%	1,27,66,000
11040	20%	17.01%	9.60%	-4.50%	22.11%	1,22,11,000
10580	15%	13.86%	7.20%	-4.50%	16.56%	1,16,56,000
10120	10%	10.71%	4.80%	-4.50%	11.01%	1,11,01,000
9660	5%	7.56%	2.40%	-4.50%	5.46%	1,05,46,000
9200	0%	4.41%	0.00%	-4.50%	-0.09%	99,91,000
8740	-5%	1.26%	0.00%	-1.35%	-0.09%	99,91,000
8280	-10%	-1.89%	0.00%	1.80%	-0.09%	99,91,000
7820	-15%	-5.04%	0.00%	4.95%	-0.09%	99,91,000
7360	-20%	-8.19%	0.00%	4.95%	-3.24%	96,76,000
6900	-25%	-11.34%	0.00%	4.95%	-6.39%	93,61,000
6440.7	-30%	-14.49%	0.00%	4.95%	-9.54%	90,46,000

*Assumes that this strategy outperforms the index by 2% p.a.

Desired Allocation in Portfolio:

Equity Stocks + Equity Fund	Market Linked Debenture	Index Derivatives	Cash Equivalent
63.0%	30.0%	4.5%	2.5%

Bear Spread Illustration:

Client 1	Option Premium	Qty	Net Outflow (Rs.)	Margin(Rs.)*	Cash Deployed (Rs.)	Strategy Level Exposure/ Maximum Loss (Rs.)
Leg 1 : Buy Nifty Dec 2020 9200 Put	735	750	5,51,250	-		
Leg 2 : Sell Nifty Dec 2020 7800 Put	135	-750	-1,01,250	**2,50,000**		
Net/Total			**4,50,000**	**2,50,000**	**7,00,000**	**4,50,000**

- Portfolio Size : Rs. 1,00,00,000
- SPAN Margin: Rs. 2,50,000
- Both the legs of the strategy to be entered and exited at the same time.
- Maximum Loss: Limited to premium paid i.e. Rs. 735-135 = Rs. 600 x 750 (Qty) = Rs. 4,50,000

- Maximum Gain: Rs. 800 /- = 800 x 750 (Qty) = Rs. 6,00,000/- (if Nifty expires at or below 7800)

(Derived as 9200-7800-premium paid = 800/-)
*Option premium and margin assumed above are for illustrative purposes only

Existing clients have exposure to unlisted market linked debentures, which were purchased prior to Notification of latest SEBI Portfolio Managers Regulations 2020. Investment in the existing unlisted market linked debentures will be held until maturity. Post implementation of the SEBI Portfolio Managers Regulations 2020, new investment in Market linked debentures will be in listed security.

XIV. Centrum Modified India Portfolio – Series II

Performance Benchmark : Nifty 50 (Nifty)

Investment Objective

- The Portfolio objective is to achieve capital appreciation mainly through participation in key investment themes (including banking and financial services and infrastructure) and through enhanced participation in the broad equity markets, while endeavoring to partially protecting/hedging the equity exposure (of stocks and equity mutual fund(s)) from downside risk in the equity markets over a 3 ½ year period.

Investment Philosophy

- The purpose of the portfolio is to invest into select investment ideas while hedging the portfolio to downside risk. The themes and ideas include:

- Financial services, including banking
- Infrastructure
- Strive to outperform the benchmark over a 3 ½ year period

- Although it is envisaged that the portfolio shall focus on the above key themes, the portfolio manager may at his / her discretion choose to redeploy investments into other themes/ideas in line with the evolving environment and outlook.

- Build a portfolio of stocks, equity mutual fund(s) and market linked debentures (issued by any group / associate company) either subscribed through private placement or secondary purchase from any existing holder (who/which may or may not be group companies or related parties) into which the Modified India portfolio would invest in the pre-determined ratio as given in the table below and hedge the equity exposure (of stocks and equity mutual fund(s)) through exchange traded index derivatives (Put Options)

- The market-linked debentures will be principal protected market linked debentures either subscribed through private placement or secondary purchase from any existing holder (who/which may or may not be group companies or related parties)

- For the portfolio hedge, the portfolio manager shall use exchange traded index derivatives (Put Options) to deploy a small component of the portfolio (upto 10%). This is intended to provide a hedge on the equity exposure through the tenor of the portfolio. The hedge will not be actively managed.

- A fundamental research based approach shall be adopted in selecting the equity stock basket.

- The portfolio manager may choose to restructure/realign the portfolio in line with the investment objective and invest into other investment themes without prior intimation to investors. The portfolio manager may also choose to partially/wholly return monies to investors before the intended 3 ½ year period depending on the evolving market/specific situation without prior intimation to investors.

- The portfolio is intended to have a 3 ½ year investment horizon that is co-terminus with the index hedge.

- The portfolio net exposure to various securities on the stock exchange shall in all cases not exceed 100% of the corpus, i.e. the portfolio will not have any leverage.

- The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization.

- In an extreme scenario of liquidation / winding up the strategy, exit mechanism of the equity stocks & index derivatives (Put options) will be the stock exchanges since we are using listed equities and exchange traded derivatives. The MF exposures will be redeemed. In case of the portfolio component comprising of market linked debentures, the exit option of the MLDs shall be exercised depending on the terms and conditions of the issue. In case where the exit option is not available or the MLDs could not be redeemed / exited for any reason whatsoever, including but not limited to illiquidity or lock-in period, then portfolio corpus withdrawals by investors shall be serviced by way of transfer of the MLDs to the investors, subject to deduction of applicable costs / exit loads and other expenses.

Portfolio Composition

- The portfolio shall comprise of three components

- A stock basket of banking and financial services companies which shall comprise about 30-40% of the portfolio.
- An equity mutual fund that invests predominantly into infrastructure stocks. This shall comprise about 25-35% of the portfolio.
- A secured, principal protected market linked debenture that seeks to provide superior upside participation on the index. This shall comprise about 25-35% of the portfolio

- The portfolio will also have exchange traded index derivatives (Put options) (upto 10% of the portfolio) – this is intended to provide a hedge on the equity exposure through the tenor of the portfolio.

- The equities stock basket and the equity mutual fund could comprise of stocks across market capitalization segments.

Client Suitability

- Investors with an investment horizon of 3 ½ years seeking steady moderate to high market returns with moderate to high risk appetite. Portfolio risk arises from the focused and concentrated investments into two themes (financial services and infrastructure). On the other hand, risk would be mitigated substantially through exposure to the principal protected market linked debenture & the Nifty hedge (Put Options).

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure (Equity Stocks + MF)	0%	100%	High
Index Derivatives (Put Options)	0%	10%	High
Market Linked Debentures	0%	35%	High
Cash and/or Liquid Funds	0%	100%#	Low

Scenario Analysis:

Initial Investment = 1 Crore

Final Nifty Level	Index Returns	(Equity Stocks + Equity Fund)*	Market Linked Debenture	Derivatives	Total Returns	Total Portfolio Value (Rs)
11960	30%	23.31%	14.40%	-4.50%	33.21%	1,33,21,000
11500	25%	20.16%	12.00%	-4.50%	27.66%	1,27,66,000
11040	20%	17.01%	9.60%	-4.50%	22.11%	1,22,11,000
10580	15%	13.86%	7.20%	-4.50%	16.56%	1,16,56,000
10120	10%	10.71%	4.80%	-4.50%	11.01%	1,11,01,000
9660	5%	7.56%	2.40%	-4.50%	5.46%	1,05,46,000
9200	0%	4.41%	0.00%	-4.50%	-0.09%	99,91,000
8740	-5%	1.26%	0.00%	-1.35%	-0.09%	99,91,000
8280	-10%	-1.89%	0.00%	1.80%	-0.09%	99,91,000
7820	-15%	-5.04%	0.00%	4.95%	-0.09%	99,91,000
7360	-20%	-8.19%	0.00%	4.95%	-3.24%	96,76,000
6900	-25%	-11.34%	0.00%	4.95%	-6.39%	93,61,000
6440.7	-30%	-14.49%	0.00%	4.95%	-9.54%	90,46,000

*Assumes that this strategy outperforms the index by 2% p.a.

Illustration above is based on the allocation below, which is purely indicative

Equities(Stocks + Equity Funds)	Market Linked Debenture	Index Derivatives	Cash Equivalent
63.0%	30.0%	4.5%	2.5%

Bear Spread Illustration:

Client 1	Option Premium*	Qty	Net Outflow (Rs.)	Margin(Rs.)*	Cash Deployed (Rs.)	Strategy Level Exposure/ Maximum Loss (Rs.)
Leg 1 : Buy Nifty Dec 2020 9200 Put	735	750	5,51,250	-		
Leg 2 : Sell Nifty Dec 2020 7800 Put	135	-750	-1,01,250	**2,50,000**		
Net/Total			**4,50,000**	**2,50,000**	**7,00,000**	**4,50,000**

- Portfolio Size : Rs. 1,00,00,000
- SPAN Margin: Rs. 2,50,000
- The strategy will be executed within 10 working days of the targeted equity exposure being achieved, subject to liquidity and market conditions.
- Maximum Loss: Limited to premium paid i.e. Rs. 735-135 = Rs. 600 x 750 (Qty) = Rs. 4,50,000
- Maximum Gain: Rs. 800 /- = 800 x 750 (Qty) = Rs. 6,00,000/- (if Nifty expires at or below 7800)

(Derived as 9200-7800-premium paid = 800/-)

*Option premium and margin assumed above are for illustrative purposes only and are subject to change as per market conditions

Existing clients have exposure to unlisted market linked debentures, which were purchased prior to Notification of latest SEBI Portfolio Managers Regulations 2020. Investment in the existing unlisted market linked debentures will be held until maturity. Post implementation of the SEBI Portfolio Managers Regulations 2020, new investment in Market linked debentures will be in listed security.

XV. Centrum Resurgent Opportunities Portfolio

***** This Investment Approach is been closed w.e.f 16th July 2021 *****

Investment Objective:
Centrum Resurgent Opportunities Portfolio endeavors to achieve long term capital appreciation through participating in key equity themes, including predominantly recovery in the domestic manufacturing cycle and a broader economic upturn and through investment in listed Principal Protected Market Linked Debentures seeking to deliver a fixed minimum return at maturity, while endeavoring to partially protecting/ hedging the equity exposures from downside risk in the equity markets over the tenor of the product (i.e. from the time the equity portfolio is fully constructed).

Performance Benchmark: Performance benchmark is determined as per the daily returns sourced from the ACE MF Software, as per weight mentioned below

Composition	Weightage (%)
Nifty 50	65%
CRISIL Short Term Bond Fund Index	35%

Investment Philosophy:

– The **Centrum Resurgent Opportunities Portfolio** will invest into select investment ideas while partially hedging the equity portfolio to downside risk. The themes and ideas include

o In equities - investing into equity stocks of ancillary companies predominantly engaged in manufacturing and also into infrastructure ancillary companies. At the sole discretion of the Portfolio Manager, the Portfolio Manager may seek non-binding, non-exclusive advice from any external portfolio manager/ advisor/ investment advisor.

o In debt - a minimum return yielding principal protected market linked debenture

– Although it is envisaged that the portfolio shall focus on the above key themes, the portfolio manager may at his / her discretion choose to redeploy investments into other themes/ideas in line with the evolving environment and outlook.

- Build a portfolio of stocks and market-linked debentures (could be issued by any group / associate company) either subscribed through private placement or secondary purchase from any existing holder (who/which may or may not be group companies or related parties) into which the Centrum Resurgent Opportunities Portfolio would invest within the pre-determined range as given in the table below and hedge the equity exposure (of stocks) through exchange traded index derivatives (Put Options).
- The market-linked debentures will be listed principal protected market linked debentures either subscribed through private placement or through secondary purchase from any existing holder (who / which may or may not be group companies or related parties).
- For the partial portfolio hedge, the portfolio manager shall use exchange traded index derivatives (Put Options) to deploy a small component of the portfolio (upto 10%). This is intended to provide a hedge on the equity exposure through the tenor of the portfolio. The hedge will not be actively managed.
- A fundamental research based approach shall be adopted in selecting the equity stock basket.
- The portfolio manager may choose to restructure/realign the portfolio in line with the investment objective and invest into other investment themes without prior intimation to investors. The portfolio manager may also choose to partially/wholly return monies to investors before the intended 3 ½ year period, depending on the evolving market/specific situation without prior intimation to investors.
- The portfolio is intended to have a 3 ½ year investment horizon that is nearly co-terminus with the index hedge.
- The portfolio net exposure to various securities on the stock exchange shall in all cases not exceed 100% of the corpus, i.e. the portfolio will not have any leverage.
- The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization.
- It is intended to partially hedge the equity portfolio only after the equity portfolio is fully constructed. Therefore, there may be a brief interim period when the equity portfolio will remain unhedged.
- In an extreme scenario of liquidation / winding up the strategy, exit mechanism of the equity stocks & index derivatives (Put options) will be through the stock exchanges. In case of the portfolio component comprising of market linked debentures, the exit option of the MLDs shall be exercised depending on the terms and conditions of the issue. In case where the exit option is not available or the MLDs could not be redeemed / exited for any reason whatsoever, including but not limited to illiquidity or lock-in period, then portfolio corpus withdrawals by investors shall be serviced by way of transfer of the MLDs to the investors, subject to deduction of applicable costs / exit loads and other expenses.

Portfolio Composition:

The proposed portfolio shall comprise of the following 2 components –

- A stock basket predominantly comprising of ancillary companies in the manufacturing / infrastructure space which shall comprise about 60 -65% of the portfolio.
- A secured, listed principal protected market linked debenture that seeks to provide a minimum return at maturity. This shall comprise about 25-35% of the portfolio

- The portfolio will also have exchange traded index derivatives (Put options) (upto 10% of the portfolio) – this is intended to provide a partial hedge on the equity exposure through the tenor of the portfolio.
- The equities stock basket could comprise of stocks across various market capitalization segments, at the discretion of the Portfolio Manager.

Client Suitability

– Investors with an investment horizon of 3 ½ years seeking steady moderate to high market returns with moderate to high risk appetite. Portfolio risk arises from the focused and concentrated investments in a narrow set of themes (manufacturing & infrastructure). On the other hand, risk would be mitigated partially through exposure to the principal protected market linked debenture & the Nifty hedge (Put Options).

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure (Equity Stocks)	0%	65%	High
Index Derivatives (Put Options)	0%	10%	High
Market Linked Debentures	0%	35%	High
Cash and/or Liquid Funds	0%	100%	Low

Scenario Analysis

Initial Investment: Rs 1 Crore (for illustration purposes)

Final Nifty Level	Index Returns	Stock Basket*	Market Linked Debentures	Derivatives	Total Returns	Total Portfolio Value (Rs)
13000	30%	24.05%	12.00%	-4.50%	31.55%	1,31,55,000
12500	25%	20.80%	12.00%	-4.50%	28.30%	1,28,30,000
12000	20%	17.55%	12.00%	-4.50%	25.05%	1,25,05,000
11500	15%	14.30%	12.00%	-4.50%	21.80%	1,21,80,000
11000	10%	11.05%	12.00%	-4.50%	18.55%	1,18,55,000
10500	5%	7.80%	12.00%	-4.50%	15.30%	1,15,30,000
10000	0%	4.55%	12.00%	-4.50%	12.05%	1,12,05,000
9500	-5%	1.30%	10.75%	-1.25%	10.80%	1,10,80,000
9000	-10%	-1.95%	10.75%	2.00%	10.80%	1,10,80,000
8500	-15%	-5.20%	10.75%	5.25%	10.80%	1,10,80,000
8000	-20%	-8.45%	10.75%	5.25%	7.55%	1,07,55,000
7500	-25%	-11.70%	10.75%	5.25%	4.30%	1,04,30,000
7000	-30%	-14.95%	10.75%	5.25%	1.05%	1,01,05,000

*Assumes that this strategy outperforms the index by 2% p.a.

Illustration above is based on the allocation below, which is purely indicative:

Stock Basket	Market Lined Debentures	Derivatives	Cash Equivalent
65.00%	25.00%	4.50%	5.50%

Bear Spread Illustration:

Client 1	Option Premium	Qty	Net Outflow (Rs.)	Margin (Rs.)*	Cash Deployed (Rs.)	Strategy Level Exposure/ Maximum Loss (Rs.)
Leg 1 : Buy Nifty Dec 2020 10000 Put	770.00	675	5,19,750	-		
Leg 2 : Sell Nifty Dec 2020 8500 Put	105.00	-675	-70,875	**5,50,000**		
Net/Total			**4,48,875**	**5,50,000**	**9,98,875**	**4,48,875**

- Portfolio Size : Rs. 1,00,00,000
- Margin: Rs. 5,50,000
- The strategy will be executed within 10 working days of the targeted equity exposure being achieved, subject to liquidity and market conditions.
- Maximum Loss = Limited to premium paid i.e. Rs. 770-105 = Rs. 665 x 675 (Qty) = Rs. 4,48,875
- Maximum Gain = Rs 835 (premium paid x 675 (Qty) = Rs. 5,63,625 (if Nifty expires at or below 8500)

(Derived as 10000-8500 premium paid = Rs 835)
*Option premium and margin assumed above are for illustrative purposes only and are subject to change as per market conditions

Existing clients have exposure to unlisted market linked debentures, which were purchased prior to Notification of latest SEBI Portfolio Managers Regulations 2020. Investment in the existing unlisted market linked debentures will be held until maturity. Post implementation of the SEBI Portfolio Managers Regulations 2020, new investment in Market linked debentures will be in listed security.

XVI. Centrum Manufacturing Opportunities Portfolio

Investment Objective: Centrum Manufacturing Opportunities Portfolio endeavors to achieve long term capital appreciation by investing predominantly in equity/equity-related instruments of companies that are predominantly related to recovery in the domestic manufacturing cycle.

Performance Benchmark: NSE 500

Investment Philosophy:

- The **Centrum Manufacturing Opportunities Portfolio** will invest upto 100% into listed equity and equity related instruments of ancillary companies predominantly engaged in manufacturing and also into infrastructure ancillary companies. At the sole discretion of the Portfolio Manager, the Portfolio Manager may seek non-binding, non-exclusive advice from any external portfolio manager/ advisor/ investment advisor.
- A fundamental research based approach shall be adopted to build a portfolio of stocks of companies which have strong fundamentals, sound management, and proven stable

business model within the theme as described above (ancillary companies predominantly engaged in manufacturing and / or into infrastructure ancillary companies)

– Although it is envisaged that the portfolio shall focus on the above key theme, the portfolio manager may at his / her discretion choose to redeploy investments into other themes/ideas in line with the evolving environment and outlook without prior intimation to investors.

Portfolio composition:
Portfolio shall typically comprise around 15 - 25 stocks with appropriate diversification.
Stock/Sector exposure limit criteria:
- Stock exposure limit <= 15%
- Sector exposure limit: not applicable as thematic strategy

Client Suitability: Investors with a longer term investment horizon seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	60%	100%	High
Cash and/or Liquid Funds	0%	40%#	Low

implies preferably used when opportunities for investment in stocks are not available.

XVII. Centrum Good to Great Portfolio

Performance Benchmark : BSE Mid cap index

Investment Objective:
To build a concentrated mid/small cap portfolio focused on creating significant value over the long term. The portfolio seeks to invest in high quality businesses, some of which may be relatively under researched and under owned companies.

The portfolio will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized. At the same time, the objective is not to stay invested in a stock idea through-out the life-time of the portfolio. As the market typically delivers a non-linear return profile, the fund manager may opportunistically seek to re-allocate money across stock ideas dynamically. The portfolio may also exit an investment with losses or insignificant gains if there are any adverse developments as per fund manager's view.

Investment Philosophy:
Build a portfolio of select mid-cap/small-cap companies across sectors which are expected to deliver superior growth on a sustainable basis, have a credible governance history, showcase large-cap like qualities in terms of disclosures and quality of management, and could be under-researched/ under-owned.
The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization – to achieve long term objective of wealth creation.

Portfolio composition:
- o The portfolio shall comprise of around 20-25 securities. There may be a higher concentration leading to a higher risk to the portfolio, however this may also increase the potential to earn higher returns
- o Portfolio will predominantly be invested in mid-cap and small-cap companies which may be illiquid at the time of investment

- Minimum Market Cap criterion shall be Rs.500 crore and above
- Concentration Risk shall be controlled through Stock & Sector exposure limits
- Stock exposure limit <= 20% at cost
- Sector exposure limit <= 50% at cost

Investment Strategy:

- Bottom up stock picking
- Sector agnostic approach but strict adherence to stock selection criteria
- Portfolio of around 20-25 stocks
- Staggered approach of buying in case of deployment of cash in individual stocks
- Can keep higher cash levels to be deployed at opportune time
- Growth – High growth on sustainable basis
- Strong governance – Credible promoter/management
- Under researched/under owned by institutions
- Long term horizon
- Operating ratio evaluation – positive ROIC trends, strong cash flow, class leading Cash Flow to EBITDA and low leverage
- Companies with robust operating profit growth

Client Suitability:

Suitable for equity investors with high risk appetite seeking relatively superior returns and with long term investment horizon

Asset Allocation:

Proportion % of Net Assets	**Minimum**	**Maximum**	**Risk Profile**
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

 # Preferably used when opportunities for investment in stocks are not identified

XVIII. Centrum Built to Last Portfolio

Performance Benchmark : CNX100 index

Investment Objective:

The Portfolio objective is to achieve long term wealth creation by investing in large cap stocks

Investment Philosophy:

Build a portfolio of companies which exhibit below mentioned characteristics -

- strong fundamentals
- sound management
- proven and stable business model
- consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions
- These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities

The above characteristics are not an exhaustive and investments could be in other cases depending on expected return potential.

Investment Strategy:

- o Build a Core portfolio of companies that have a long history of superior operating performance
- o Invest in the Top 100 companies
- o Overweight positions backed by fundamental research
- o Continuous monitoring of investments and quick to act on non-performing businesses
- o Universe of stocks – CNX 100
- o Apply overweight, neutral and underweight criteria to the stocks in the index
- o Ensure participation across most of the sectors

Portfolio composition:

Portfolio shall typically comprise of around 30 stocks with appropriate diversification

- o Portfolio would comprise large caps companies. Stock/Sector exposure limit criteria:
- o Stock exposure limit <= 20%
- o Sector exposure limit <= 50%

Client Suitability:

Investors with an investment horizon of 2- 3 year seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	50%	100%	High
Cash and/or Liquid Funds	0%	50%#	Low

 # Preferably used when opportunities for investment in stocks are not available.

XIX.<u>Centrum Good to Great – T Portfolio</u>

Performance Benchmark : BSE Mid cap index

Investment Objective:

To build a concentrated mid/small cap portfolio focused on creating significant value over the long term. The portfolio seeks to invest in high quality businesses, some of which may be relatively under researched and under owned companies.

The portfolio will largely adopt a Buy and Hold strategy. It will hold the stocks till the expected return from the potential opportunity is not fully realized. At the same time, the objective is not to stay invested in a stock idea through-out the life-time of the portfolio. As the market typically delivers a non-linear return profile, the fund manager may opportunistically seek to re-allocate money across stock ideas dynamically. The portfolio may also exit an investment with losses or insignificant gains if there are any adverse developments as per fund manager's view.

Investment Philosophy:

Build a portfolio of select mid-cap/small-cap companies across sectors which are expected to deliver superior growth on a sustainable basis, have a credible governance history, showcase large-cap like qualities in terms of disclosures and quality of management, and could be under-researched/ under-owned.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization – to achieve long term objective of wealth creation.

Portfolio composition:

- The portfolio shall comprise of around 20-25 securities. There may be a higher concentration leading to a higher risk to the portfolio, however this may also increase the potential to earn higher returns
- Portfolio will predominantly be invested in mid-cap and small-cap companies which may be illiquid at the time of investment
- Minimum Market Cap criterion shall be Rs.500 crore and above
- Concentration Risk shall be controlled through Stock & Sector exposure limits
- Stock exposure limit <= 20% at cost
- Sector exposure limit <= 50% at cost

Investment Strategy:

- In this strategy the corpus is to be deployed over a longer period of time. Timing and proportion of this deployment are to be decided basis favorability of market conditions and client suitability. This is to be done with the objective of capturing favorable market movements and reducing volatility. Hence we would do allocation of funds in staggered manner instead of deploying the entire corpus at one go.
- Bottom up stock picking
- Sector agnostic approach but strict adherence to stock selection criteria
- Portfolio of around 20-25 stocks
- Staggered approach of buying in case of deployment of cash in individual stocks
- Can keep higher cash levels to be deployed at opportune time
- Growth – High growth on sustainable basis
- Strong governance – Credible promoter/management
- Under researched/under owned by institutions
- Long term horizon
- Operating ratio evaluation – positive ROIC trends, strong cash flow, class leading Cash
- Flow to EBITDA and low leverage
- Companies with robust operating profit growth

Client Suitability:

Suitable for equity investors with high risk appetite seeking relatively superior returns and with long term investment horizon

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	10%	100%	High
Cash and/or Liquid Funds	0%	90%#	Low

 # Preferably used when opportunities for investment in stocks are not identified

XX. Centrum Built to Last Portfolio – T

Performance Benchmark : CNX100 index

Investment Objective:
The Portfolio objective is to achieve long term wealth creation by investing in large cap stocks

Investment Philosophy:
Build a portfolio of companies which exhibit below mentioned characteristics –

- strong fundamentals
- sound management
- proven and stable business model
- consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions
- These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities

The above characteristics are not an exhaustive and investments could be in other cases depending on expected return potential.

Investment Strategy:

- In this strategy the corpus is to be deployed over a longer period of time. Timing and proportion of this deployment are to be decided basis favorability of market conditions and client suitability. This is to be done with the objective of capturing favorable market movements and reducing volatility. Hence we would do allocation of funds in staggered manner instead of deploying the entire corpus at one go.
- Build a Core portfolio of companies that have a long history of superior operating performance
- Invest in the Top 100 companies
- Overweight positions backed by fundamental research
- Continuous monitoring of investments and quick to act on non-performing businesses
- Universe of stocks – CNX 100
- Apply overweight, neutral and underweight criteria to the stocks in the index
- Ensure participation across most of the sectors

Portfolio composition:

- Portfolio shall typically comprise of around 30 stocks with appropriate diversification
- Portfolio would comprise large caps companies. Stock/Sector exposure limit criteria:
- Stock exposure limit <= 20%
- Sector exposure limit <= 50%

Client Suitability:
Investors with an investment horizon of 2- 3 year seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation:

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	10%	100%	High
Cash and/or Liquid Funds	0%	90%#	Low

 # Preferably used when opportunities for investment in stocks are not available.

XXI. Centrum Built to Grow Multicap Portfolio

Performance Benchmark : NIFTY 100

Investment Objective

The Portfolio objective is to achieve long term superior returns while meeting the liquidity needs

- o Large cap stocks to provide liquidity.
- o Mid-cap, small-cap stocks to contribute to wealth creation.

Investment Philosophy

Build a portfolio of stocks of companies which have strong fundamentals, sound management, proven and stable business model, consistent operating performance and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions. These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities. The above is not an exhaustive illustration and investment can be in other cases depending on expected return potential.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization – to achieve long term objective of generating higher returns while meeting the liquidity needs.

Investment Strategy

- o Combination of top down and bottom up stock picking
- o Sector agnostic approach but strict adherence to stock selection criteria
- o Staggered approach of buying in case of deployment of cash in individual stocks
- o Can keep higher cash levels to be deployed at opportune time
- o Fundamentally strong companies – companies with high growth and return ratios
- o Transformational companies or turnaround companies
- o Strong governance – Credible promoter/management
- o Under researched/under owned by institutions
- o Long term horizon

Portfolio composition

- o Portfolio shall typically comprise of around 50 stocks with appropriate diversification
- o Portfolio would comprise a reasonable balance between large, mid-caps and smallcap companies. The weightage between large and mid-caps/small-caps will be varied depending upon availability of opportunities, clients risk profile and valuations.
- o Stock/Sector exposure limit criteria:
- o Stock exposure limit <= 15%
- o Sector exposure limit <= 50%

Client Suitability

Investors with an investment horizon of 1- 3 year seeking relatively risk adjusted superior returns with high risk appetite.

Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	10%	100%	High
Cash and/or Liquid Funds	0%	90%#	Low

Preferably used when opportunities for investment in stocks are not available.

9. RISK FACTORS

General risk factors applicable to all the portfolios-

a. Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the investments will be achieved.

b. Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.

c. Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.

d. Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.

e. The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.

f. 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 Clients when the composition/ asset allocation pattern changes.

g. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. 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 manager to make intended securities purchases due to settlement problems could cause thePortfolio 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.

h. 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.

i. Returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other considerations. Further, it should be noted that the actual distribution of dividends and frequency thereof - by the companies would depend on the quantum of profits available for distribution by each of the companies. Dividend declaration by companies will be entirely at the discretion of the shareholders of the companies, based on the recommendations of its Board of Directors. Past track record of dividend distribution may not be treated as indicative of future dividend declarations.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are authorities in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

p. Concentration Risk: This risk arises when the Portfolio is not sufficiently diversified across a large number of securities. Depending on the portfolio objective, the Portfolio Manager shall attempt to spread the investment across a set of securities.

q. The Portfolio Manager may use derivatives instruments like Stock Futures / Options, Index Futures / Options, Interest Rate Futures / Options / Swaps, Forward Rate Agreements or other derivative instruments, as' are permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to derivatives.

r. The Portfolio Manager may change the Fund Manager in the interest of the product(s) at any time without any reason assigning to it and / or without any information to the investors.

s. The employees or directors of the Portfolio Manager, associates / group companies of the Portfolio Manager and /or employees & directors of such associates / group companies may also subscribe to any of the portfolio(s) offered by the Portfolio Manager.

t. Investment decisions made by the Portfolio Manager may not always be profitable. Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

u. Derivatives Risk Disclosure

The purpose of using Derivatives is mainly for hedging and portfolio rebalancing. The quantum of exposure to derivatives will be limited to clients' funds/aggregate assets (net of existing derivatives investments) at the disposal of the Portfolio Manager. The type of derivative instruments would include stock futures, index futures, stock options and index options.

v. Conflict of Interest

The fund managers /employees/officials/directors of Portfolio Manager i.e. Centrum Broking Limited along with their relatives or connected persons have holding, positions /exposure or contrary positions in the securities (mentioned below for period September 2020 to June 2021) than the investments made or recommended in such securities in the investment Strategy/Approach described. The conflict of interest will be disclosed to clients from time to time, below is the list of securities where the Fund Managers and their team have positions in the scrips recommended in the investment Strategy/Approach.

Sr. No	Scrip Name
1	Aavas Financiers Ltd
2	Aegis Logistics Ltd
3	Angel Broking Ltd
4	APL ApolloTubes Ltd
5	Apollo Tricoat Tubes Ltd
6	AU Small Finance Bank Ltd
7	Bajaj Finance Ltd
8	Eveready Industries India Ltd
9	Gati Ltd
10	Granules India
11	GTPL Hathway Ltd
12	Hindustan Unilever Ltd
13	HDFC Asset Management Company Ltd
14	HDFC Bank Ltd
15	Intellect Design Arena Ltd
16	ICICI Lombard General Insurance Co Ltd
17	Jamana Auto Ltd
18	JB Chemicals Ltd
19	Kotak Mahindra Bank Ltd
20	Muthoot Finance Ltd
21	Piramal Enterprises Ltd
22	Quess Corp Ltd
23	Rajratna Global Wires Ltd
24	Radico Khaitan Ltd

Sr. No	Scrip Name
25	Sharda Motors Industries Ltd
26	Suven Life Sciences Ltd
27	Sequent Scientific Ltd
28	Tanla Platforms Ltd
29	Vaibhav GlobalLtd
30	Vardhaman Special Steels Ltd

The portfolio Managers, officers, directors, and employees may from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) mentioned or recommended in any of the investment approaches mentioned in this Disclosure Document or any associate or group companies or their officials maybe engaged in any other transaction involving securities of such Company(ies) and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

CBL or its associates might have managed or co-managed public offering of securities of such company(ies) or might have been mandated by the such company(ies) for any other assignment. CBL or its associates might have received any compensation from such company(ies) mentioned or recommended in the investment approaches or strategy as described in the disclosure document or for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

The research analysts division of CBL may have any material conflict of interest in publication of their research reports.

CBL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this Disclosure Document

However the investments/positions /exposures held by such fund manager/employees/ officials/directors are subject to Centrum`s group employee trading policy, SEBI (Prohibition of Insider Trading) Regulations 2015 or amendments thereof or any other regulations circulars issued from time to time by the market regulators.

Key considerations

A. Purpose of using derivatives:
The portfolio manager may use derivatives with an objective of either hedging or balancing the portfolio. By the use of derivatives for the purpose of hedging, the Portfolio Manager attempts to protect the portfolio specially when markets are uncertain or have a downward bias.

B. Use of Derivatives:
SEBI, in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002, has permitted Portfolio Managers to invest in derivatives subject to observance of guidelines issued in this behalf (hereinafter referred to as “Guidelines”). Pursuant to these Guidelines, portfolio managers may invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing through a recognized stock exchange with the objective of protecting the value of the portfolio and in client interest. Accordingly, the Portfolio Manager may use derivatives instruments like Stock/Index Futures, Stock/Index Options or any

other derivative instruments as may be introduced from time to time. There will be no derivative positions taken for Non-resident Indian investors (NRI), and any NRI portfolio may differ to that extent as compared to the other investors.

The following information provides a basic idea as to the nature of the derivative instruments broadly to be used by the Portfolio Manager with the benefits and risks associated with each one.

Index Futures:

Benefits

• Investment in Index Futures can give exposure to the Index without directly buying individual stocks. Appreciation in Index stocks can be effectively captured through investment in Index Futures. The pricing of an index future is the function of the underlying Index and other factors.

• The Portfolio Manager can sell index futures to hedge against market movements.

Stock Futures:

Benefits

• Investment in stock futures can give exposure a stock without directly buying the stock. Appreciation in stocks can be effectively captured through investment in stock futures.

• The Portfolio Manager can sell stock futures to hedge against adverse movements effectively without actually selling the stocks it holds.

The net impact will be in terms of the difference between the closing price of the index and cost price (ignoring margins, for the sake of simplicity). Thus, it is clear that the profit or loss of the position will be the difference of the closing price and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of any possible illiquidity and hence mispricing of the futures at the transaction time.

Buying Options:

Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right but not the obligation to buy the underlying stock or index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives the buyer the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Spread Strategy:

A spread position is entered by buying and selling equal number of options of the same class on the same underlying security but with different strike prices or expiration dates.

Bear Spread

A bear spread is an options strategy seeking maximum profit when the price of the underlying security declines. The strategy involves the simultaneous purchase and sale of options; puts or calls can be used. A higher strike price is purchased and a lower strike price is sold.

Risks associated with investing in Derivatives:

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying but also of the derivative instrument 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 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.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the client. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is evolving in India.

Risk Factors – Derivatives

- Market risk: Derivatives carry the risk of adverse changes in the market price.
- Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- Model Risk: This is the risk of mis-pricing or improper valuation of derivatives. The Portfolio Manager may use techniques built using derivative instruments that are / may be permitted under SEBI regulations. The portfolio's ability to use these techniques may be limited by market conditions and regulatory limits.
- Mark to Market (MTM) Requirement: Option spreads might have an MTM requirement to be fulfilled. These would be provided for adequately out of client's funds while taking the initial position. At no point would client's funds be exceeded.

The Client is advised to carefully review the Disclosure Document, Client Agreement and other related documents carefully and in entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under the Portfolio, before making an investment decision.

Note on closure of the agreement

The terms of valuing and liquidating derivative contracts in the event of termination of portfolio management agreement, will be at the prevailing market rates. On termination of the portfolio management services agreement (account closure), the portfolio manager shall unwind the positions as soon as possible.

x. Risks specifically relating to the issuance of market linked principal-protected debentures

The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale to sophisticated investors capable of understanding the risks involved in such instruments.

The return on the Debentures is not guaranteed, and even the return of the principal amount may be at risk if the Debentures are not held till or for any reason, have to be sold or redeemed before the maturity date. The Debentures are principal protected only if held till maturity.
The Debentures are complex structured products and an investment in the Debentures may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till maturity date. The Debenture holder shall receive at least the face value of the Debenture only if he/she/it holds and is able to hold the Debentures till the maturity date. Prior to investing in the Debentures, a prospective investor should ensure that such prospective

investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances.

Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investors consider necessary in order to make their own investment decisions.

These Debentures are based on certain mathematical and/or pricing models which are complex in nature. These mathematical and/or pricing models are based on various factors and may utilise various analytical models which in turn determine the hedging strategy of the Issuer.

A detailed list of risks in this regard may be found below

(a) Structure Risks

An investment in Debentures, where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than was expected.

Issuer has no control over a number of matters that are important in determining the existence, Magnitude and longevity of such risks and their results, including: economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

(b) Uncertain Trading Markets and Liquidity Risk

Investors should be prepared to hold the Debentures until the Maturity Date as the Investors may not be able to liquidate or sell some or all of the Debentures as and when they require or at an amount equal to or more than the invested amount. The Issuer cannot assure holders of the Debentures that a trading market for their Debentures will ever develop or be maintained.

Many factors independent of the creditworthiness of the Issuer affect the trading market of the Debentures. These factors include:

i. The complexity and volatility of the index or formula or other basis of reference applicable to the Debentures;
ii. The method of calculating the principal, premium and coupon, if any, or other consideration, if any, in respect of the Debentures;
iii. The time remaining to the maturity of the Debentures;
iv. The outstanding amount of the Debentures;
v. The redemption features of the Debentures;
vi. The amount of other debt securities linked to the index or formula or other basis" of reference applicable to the Debentures; and
vii. The level, direction and volatility of market interest rates generally.

There can be no assurance that anyone intends to make a market in the Debentures, or that if anyone does so, that they will continue to do so, or that a market maker in Debentures (if any) will offer an amount greater than or equal to the invested amount, or
that if a market maker does offer a price for the Debentures which is greater than or equal to the amount invested by an Investor, that it will continue to do so. In addition, these Debentures cater to specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Further, the transfer of the Debentures can only be made subject to the relevant transfer and selling restrictions set out herein. Therefore, Debenture holders may not be able to sell such Debentures readily or at prices that will enable them to realize their anticipated yield. Liquidity in these investments is relatively less than similar grade non structured fixed coupon debentures.

As there is no liquid market for the Debentures, it may be difficult to obtain reliable information about the value of the Debentures and the extent of the risks to which it is exposed. While the issuer intends under the ordinary market conditions to indicate and *I* or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the issuer will offer and *I* or cause to purchase any Debentures. The price given; if any, will be affected by many factors including, but not limited to, the remaining term and the outstanding principal amount of the Debentures, the level of Reference Value (as defined below), fluctuation in interest rates *and or* exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments and credit spreads. Consequently; prospective Investors must be prepared to hold the Debentures until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

No Investor should purchase Debentures unless such Investor understands and is able to bear the risk that such Debentures may not be readily saleable, that the value of such Debentures will fluctuate over time, that such fluctuations may be Significant and that such Investor may lose all or even a substantial portion of its investment in the Debentures if the Debentures are not held till or for any reason have to be sold or redeemed before the maturity date.

(c) Early Redemption Risk

The Debenture holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the maturity date, If an Investor elects to redeem or otherwise dispose of the Debentures' prior to the maturity date, or Issuer redeems the Debentures early, the value recoverable by the Investors may be substantially less than the face value of the Debentures, being redeemed.

(d) Risks relating to Debentures due to linkages to the Reference Index

An investment in any series of Debentures that has payments of principal, coupon-or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and/*or* to the number of observation of such value, falling within or outside a pre-stipulated range (each of the foregoing, a "**Reference Value**") will entail significant risks not associated with a conventional fixed rate or floating rate debt security, Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the, amount of any principal or interest payments linked to the applicable Reference Value. The issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and; political events. Past performance of any Reference Value to which any principal or interest payments may be linked is not necessarily indicative of future performance.

Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or interest payments will depend on the applicable index formula.

(e) Potential Return Risk

Potential return on the Debentures may be less than the returns on a bank deposit or a non structured fixed or floating coupon debt instruments or direct investment in the Reference Value or other investments. There can be no assurance that the Debentures will return at maturity more than the amount initially invested, in which case, investors in the Debentures would have foregone any potential return that may have been earned on a direct investment in securities, indices, commodities, interest rates, fixed income investments or bank deposit of a similar amount and tenor. Additionally, any potential return on an investment in any Debenture, does not take into account consideration any fees charged by the intermediaries relating to investments in the Debentures (including, but not limited to, any fees relating to the purchase or transfer of Debentures, custody services and payments of interest/coupon and the invested amount).

(f) Model Risk

The investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The underlying for the Debentures is an Index currently comprising shares of companies listed of traded on the NSE. The index sponsor may at any time change its approach to the compilation of the index, the weighting given to any security comprising the index or the frequency of rebalancing and such other event which may have an impact on the level or value of the Index.

(g) No claim against Reference Index

The holders of the Debentures do not have any interest in or rights to the underlying Reference Index.

(h) The Basis of calculating the level of the Reference Index may Change over Time

The basis of calculating the level of the Underlying may from time to time be subject to change (as described in "Information relating to the Underlying") which may affect the market value of the Debentures at any time and therefore the cash amount payable on settlement.

(i) The historical performance of the Reference Index is not an Indication of Future Performance

The historical value (if any) of the Reference Index in respect of the Debentures does not indicate the future performance of the underlying. Changes in the value of the underlying will affect the trading price of the Debentures, but it is impossible to predict whether the value of the basket constituents will rise or fall.

(j) Leverage risk

Borrowing capital to fund the purchase of the Debenture (leveraging) can significantly increase the risks of the investment such that if the value of the Debentures decreases on a mark to market basis, leveraging will magnify that decrease in value. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Debentures prior to their maturity. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender.

(k) Investment in the Debentures which are linked to shares or indices is not the same as investing directly in the shares or indices underlying the Debentures.

An investment in the Debentures which are linked to shares or indices is not an investment directly in the shares or the indices themselves. An investment in the Debentures entitles the holder to certain cash payments calculated by reference to the shares or indices to which the Debentures are linked. The Debenture holder will have no beneficial interest in the shares or basket of shares constituting the Reference Index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debentures will not represent a claim against the issuer of any shares, and in the event of any loss, a Debenture holder will not have recourse under the Debentures against such companies, or against such securities issued by such companies.

Similarly, the Debenture holders will not have the right to receive the stocks underlying any index or basket of indices underlying the Debentures at any point in time.

The return on investment in the Debentures may differ from the return an investor might earn on a direct investment in the shares or indices over a similar period. Debenture holders should be aware that:

- They may lose all or a substantial portion of their investment in case of an early redemption and/or if the Debentures are not held till maturity;
- The market price of such Debentures may be volatile;
- They may receive no interest;
- The relevant underlying Reference Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other shares or indices;
- The timing of changes in the relevant underlying shares or index may affect the actual yield to the Debenture holders, even if the average level is consistent with their expectations;

(l) **Credit Risk**

Even if the debentures are Principal/ Capital Protected Market Linked Debentures, the principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer.

Risk factors for Non-Discretionary Portfolio Management clients (NDPMS)

1. For NDPMS clients, the portfolio manager submits each portfolio action for the approval of the client prior to execution; this is timed as per the e-mail timestamp with an assurance that the portfolio manager shall do its utmost to execute the transaction within prescribed timelines. Since such transactions come under the aegis of Non-Discretionary Portfolio Management Services and require express client approval, there may be an execution lag due to delays in receipt of said approval/market volatility/operational/logistics related reasons due to which the transaction may be executed on the immediate next possible date.

2. As an NDPMS client, any reservation/concern/apprehension over recommendation should be advised to the portfolio manager using prescribed means so that decision to invest/ divest in a particular security/ instrument is undertaken by the portfolio manager in the client account. The portfolio manager is available to provide a deeper explanation/ fundamental reasons behind such recommendations, before seeking client's consent to carry out the aforementioned transaction in such security/ instrument.

3. The portfolio manager depends on third party applications/data sources for providing the securities transaction related information contained in the client performance and other portfolio related reports. Hence, such information should be considered to be on an 'as is' basis. The portfolio manager does not provide any warranty on the accuracy/guarantee completeness of the information provided, however any queries with respect to anomalies, completeness, accuracy in the report will be resolved on best effort basis.

4. Profit & Loss or other financial information provided therein is derived from the client's security transaction history as available and should be considered as indicative in nature. Since the report may not give a complete and updated position of profit/loss, it is incumbent upon the Client/recipient on behalf of the client, to use the services of a professionally qualified tax advisor/chartered accountant to generate a complete P&L statement, for any purposes including meeting any requirements of the Income Tax Act/any other applicable regulatory body.

10. CLIENT REPRESENTATION

Category of Clients	No. of Clients				Funds Managed (Rs. Cr.)			
	As on 31.03.21	As on 31.03.20	As on 31.03.19	As on 31.03.18	As on 31.03.21	As on 31.03.20	As on 31.03.19	As on 31.03.18
Associate / Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others								
Discretionary	321	355	428	639	299.20	190.45	304.69	518
Non-Discretionary	19	18	18	15	69.97	42.83	45.16	37
Advisory Services	220	146	89	29	679.19	238.70	140.01	23.28
	560	**519**	**535**	**683**	**1048.36**	**471.98**	**489.86**	**578.3**

11. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Summarised Financial Statements (as per audited annual accounts) *(Figures In Rs. Lacs)*

Particulars	**March 31, 2019 (Audited)**	**March 31, 2018 (Audited)**	**March 31, 2017 (Audited)**
Shareholders' funds	4519.02	4439.25	3132.54
Loan funds	5067.24	4221.56	2807.95
Net fixed assets	237.89	80.53	62.9
Investments	0	0	0
Current Assets	13034.83	14388.42	9265.25
Long Terms Loans & Advances	2401.75	2884.76	863.57
Less : Current liabilities and provisions	7225.31	9171.59	5352.78
Non-Current Liabilities	54.79	54.44	31.58
Net current assets	5809.52	5216.83	3912.47
Net deferred tax Assets	1191.89	1133.13	1133.13
Profit & Loss Account			
Total income	8216.85	6269.75	4085.84
Total expenditure	8090.33	4937.02	3901.7
Profit before depreciation	126.52	1332.73	184.14
Depreciation	43.24	26.01	18.63
Profit before taxes & extraordinary items	83.28	1306.72	165.51
Extra ordinary items	0	0	0
Profit before tax	83.28	1306.72	165.51
Provision for tax (includes Deferred & FBT)	46.64	0	0
Profit after tax	**129.92**	**1306.72**	**165.51**

The company has published its first financial under Ind AS for FY 2019- 2020 and appended below is financial for FY 2020-2021

Balance Sheet as per audited accounts (Rs in Cr)

Particulars	**March 2021**	**March 2020**
Financial Asset		
Cash & Bank Balance	71.02	81.32
Trade Receivable	16.89	41.95
Loans	10.70	-
Other Financial Asset	15.82	57.65
(A)	**114.43**	**180.92**
Non-Financial Asset		
Current & Deferred Tax	13.67	11.61
Property, Plant Equipment	1.42	1.93
Right to Use	-	0.76

Other Intangible Asset	0.72	0.76
Other Non-Financial Asset	0.88	0.92
(B)	**16.71**	**15.98**
TOTAL C (A+B)	**131.12**	**196.90**

Particulars	Mar-21	Mar-20
Liabilities		
Trades Payable	79.46	137.49
Borrowing	1.50	9.4
Subordinated Liabilities	2.5	2.5
Other Financial Liabilities	6.94	4.51
Non-Financial Liabilities		
Provision	1.21	0.78
Other non-Financial Liabilities	2.09	3.57
Total of Liabilities	**93.70**	**158.25**
Equity		
Equity Share Capital	19.29	19.29
Other Equity	18.13	19.35
Total Equity	**37.42**	**38.64**
Total Liability & Equity	**131.12**	**196.89**

Profit and Loss as per audited accounts (Rs in cr)

Particulars	March 2021	March 2020
Income		
Revenue from Operation	53.44	61.56
Expenses		
Finance Cost	2.06	5.54
Impairment of Financial Instruments	-0.02	-15.61
Employee Benefit Expenses	30.30	41.57
Other expenses	21.65	20.51
Profit Before Depreciation	(0.55)	9.55
Depreciation	0.66	0.92
Profit / Loss before tax	**(1.20)**	**8.63**
Taxes	(1.61)	10.01
Profit / Loss for the year	**0.41**	**(1.38)**

12. PERFORMANCE OF THE PORTFOLIO MANAGER

The following exhibit captures the past performance of the Portfolio Manager based on Time weighted return method in terms of Regulation 22(4) of SEBI Portfolio Managers Regulations 2020. The Performance Related information provided herein is not verified by SEBI

- **Refer Annexure 1**

13. DISCLOSURES ON TRANSACTIONS WITH RELATED PARTIES AS ON FOR MARCH 31, 2021

A) List of Related Parties:

Associates with whom transactions have been entered into in the ordinary course of business:
Centrum Retail Services Limited
Centrum Financial Services Limited
Centrum Wealth Limited
Centrum Capital Advisory Limited
Centrum Microcredit Limited
Centrum Investment Advisors limited
Centrum Alternative LLP
Club 7 Holidays Limited
Centrum ESPS Trust

Key Management Personnel:
Mr. K. Sandeep Nayak, Director
Mr. Nischal Maheshwari, Director (w.e.f 12.12.2019)
Mr. Rohit Jain, Chief Financial Officer
Mr. Rajesh Nanavaty, Director (up to 03-08-2021)
Mr. Amitava Neogi, Director (up to 30-09-2020)
Mr. Bala Krishna Kumar, Company Secretary (from 19-06-2020)

Relatives of Key Management Personnel/ Having Controlling Interest where transactions have taken place:
Ms. Aditi R. Nanavaty
Mr. Alok Nanavaty
Mr. Rajesh Nanavaty
Nanavaty Associates
V. K. Nanavaty Shares & Stock Brokers
R. V. Nanavaty HUF
V K Nanavaty HUF
Mr. Subhas Gundappa Kutte
Mr. Nilesh Subhas Kutte
Ms Sheetal Neogi
Mrs Smeeta Neogi

B) Transaction with related parties:

(Rs in lacs)

Nature of Transactions	Associates Rs.	Key Managerial Personnel Rs.	Total Rs.
	2020-2021	**2020-2021**	**2020-2021**
Loans and advances taken / repayment			
-Centrum Retail Services Limited	1250		1250
-Centrum Wealth Limited	Nil		Nil
Loans and advances given / repayment			
-Centrum Retail Services Limited	2,320		2,320

Nature of Transactions	Associates Rs.	Key Managerial Personnel Rs.	Total Rs.
-Centrum Wealth Limited	Nil		Nil
Trade Receivable recovered			
-Centrum Wealth Limited	145.00		145,00
Brokerage & Commission Received			
-Key Managerial Personal and Relatives		1.32	1.32
-Centrum Capital Limited Brokerage	0.09		0.09
-Centrum Capital Limited Delayed Charges	1.68		1.68
-Centrum Capital Limited DP Charges	0.02		0.02
-Centrum Wealth Limited Brokerage	Nil		Nil
-Centrum Wealth Limited Delayed Charges	Nil		Nil
-Centrum Wealth Limited DP Charges	0.47		0.47
-Centrum ESPS Trust Brokerage	Nil		Nil
-Centrum Financials Services Limited Commission	Nil		Nil
-Centrum Financials Services Limited Brokerage	0.08		0.08
-Centrum Financials Services Limited Delayed Charges	Nil		Nil
-Centrum Financials Services Limited DP Charges	0.01		0.01
-Centrum Retail Services Ltd Brokerage	0.06		0.06
-Centrum Retail Services Ltd Delayed Charges	Nil		Nil
Centrum Retail Services Ltd DP Charges	0.01		0.01
-Centrum Capital Advisory Ltd DP Charges	0.15		0.15
-Centrum Microcredit Ltd Commission	Nil		Nil
-Centrum Investments Advisors Ltd Other Income	Nil		Nil
-Centrum Capital Limited Other Income	Nil		Nil
-Centrum Financial Services Limited	Nil		Nil
-Centrum Capital Limited Consultancy Income	Nil		Nil
-Centrum Financial Services Limited Consultancy Income	Nil		Nil
Expenses Recovered			
-Centrum Capital Ltd.	1.70		1.70
Centrum Micro Credit Limited	1.05		1.05
-Centrum Financial Services Limited	5.38		5.38
-Centrum Retail Services Limited	Nil		Nil
-Centrum Wealth Limited	1.92		1.92
Rent Paid			
-Centrum Retail Services Limited	326.38		326.38
-Centrum Wealth Ltd	Nil		Nil

Nature of Transactions	Associates Rs.	Key Managerial Personnel Rs.	Total Rs.
Commission Paid			
-Centrum Wealth Limited	388.42		388.42
Remuneration paid			
-K Sandeep Nayak		60.54	60.54
-Amitava Neogi (Till 30-09-2020)		29.02	29.02
-Nischal Maheshwari (From 12-12-2019)		216.48	216.48
-Balakrishna Kumar (From 18-06-2020)		5.66	5.66
- Rohit Jain (From 18-06-2020)		31.21	31.21
Interest Expense			
-Centrum Wealth Limited	Nil		Nil
Expenses Reimbursed			
-Centrum Retail Services Ltd(Support Staff)	253.95		253.95
-Club 7 Holidays Ltd	0.09		0.09
-Centrum Capital Limited	224.45		224.45
-Centrum Wealth Limited	0.35		0.35
Interest Received			
- Centrum Retail Services Ltd	98.32		98.32
Corporate Guarantees Received			
- Centrum Capital Limited	13,075		13,075
Fixed Asset Purchased			
-Centrum Alternative LLP	0.12		0.12
Closing Balances:			
Receivables			
-Centrum Capital Advisory Limited	0.03		0.03
-Centrum Retail Services Limited	1,070		1,070
-Centrum Financial Services Limited	Nil		Nil
- Centrum Micro Credit Limited	0.50		0.50
Payables			
-Centrum Capital Limited	11.05		11.05
-Centrum ESPS Trust	Nil		Nil
-Centrum Retail Services Limited	15.83		15.83
-Centrum Retail Services Limited Others	1.52		1.52
-Centrum Wealth Limited	237.00		237.00
-Centrum Financial Services Limited	202.75		202.75

Note: No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables.

14. AUDIT OBSERVATIONS (PRECEDING 3 YEARS)

The below listed observations have been substantiated with adequate management comments in the respective reports. Necessary preventive and corrective measures had already been taken during the said periods of audit to ensure compliance.

PERIOD	LIST OF OBSERVATIONS
Mar-18	Nil observations
Sep-18	1. Disclosure Document late filing with SEBI - 326 days delay on 17th Sept 2018
	2. For 4 Clients, financial statements were not obtained annually.
	3. For 8 instances, Securities were not settled within T+2 days
Mar-19	Nil observations
Sep-19	Nil observations
Mar-20	Client's shares received as corpus not forming part of Model Portfolio stocks are not sold and converted to model portfolio stocks.

15. NATURE OF COSTS AND 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.

15.1 Portfolio Management Fees

Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/performance based or a combination of any of these, as agreed by the clients in the PMS Agreement.

Maximum Fees chargeable to client will be Fixed – 5% of AUM & Variable 40% of Profit or a combination of both as agreed in the PMS Agreement.

15.2 Custodian/Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the depository accounts.

15.3 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.

15.4 Brokerage and transaction costs

The brokerage charges and other charges like statutory charges, turnover tax, exit and entry loads on the redemption of portfolio, bonds, debt, deposits, units and other financial instruments. All the investments / disinvestments by the portfolio manager will be made by using its own broking services and other external brokers.

15.5 Certification and professional charges

Charges payable for out sourced professional services like accounting, taxation and legal services, notarisations, etc. for certifications, attestations required by bankers or regulatory authorities, audit fees paid to independent Chartered Accountants to get the individual client accounts audited under regulation.

15.6 Incidental Expenses

Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

15.7 Besides the above indicative costs and charges, all other reasonable costs, fees, charges and expenses incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Client's Portfolio or the rendering of the Portfolio Management Services or the performance of any act pursuant to or in connection with the Client Agreement shall be recovered by the Portfolio Manager from the respective Clients. 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. Further, Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.

15.8 Centrum Broking Limited may receive referral fee from the issuer of the Market Linked Debentures, on MLDs invested through the PMS strategy.

15.9 The Portfolio Manager may deduct directly from the account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

16. TAXATION

The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. In view of the individual nature of tax consequences the Client is best advised to consult his / her / their tax advisor /consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client tax obligations.

17. ACCOUNTING / INVESTMENT POLICIES / VALUATIONS

The following Accounting policy will be applied for the portfolio investments of clients and Accounting under the respective portfolios is being done in accordance with general accounting principles:

17.1 Basis of Accounting:

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursement in connection therewith as provided by the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time. As SEBI (Portfolio Managers) Regulations, 2020, do not explicitly lay down detailed accounting policies, accounting policies followed by the Portfolio Manager while accounting for the portfolio investments of the clients accounting under the respective portfolios is being done in accordance with general accounting principles. The existing policies are:

1. Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.

2. In respect of all interest-bearing investments, income shall 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 should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

3. Transactions for purchase or sale of investments shall 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.

4. Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the Stock Exchange, Mumbai on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term/ long-term capital gain. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.

5. In cases of corporate action of demerger, the ex-date is reckoned as date of acquisition for demerged stock.

6. The cost of investments acquired or purchased shall include brokerage but does not include taxes / levies such as Goods & Services Tax (GST), service tax, security transaction tax (STT) and other charges customarily/statutory. Similarly, sale consideration of investments sold shall be reduced by amount of brokerage but does not reduce Goods & Services Tax (GST), service tax, security transaction tax (STT) and other charges customarily/statutory.

7. In determining the holding cost of investments and the gain/loss on sale of securities, the First In First Out (FIFO) method is followed for each security.

8. Management Fees and Custody fees are recognized /accrued in accordance with the Discretionary Portfolio Management Services Agreement.

9. Goods & Services Tax (GST) and Securities Transaction Tax (STT) are recognized on the trade day when the securities are accounted for on which such Goods & Services Tax and Securities Transaction Tax are levied.

10. In case of corpus received in form of stock, date on which such shares are in warded as corpus shall be construed as date of acquisition and value at which they are in warded as corpus is considered as cost of acquisition for the purpose of computing gains / returns.

11. In case of corpus redeemed in form of stock, date on which such shares are recorded in books as corpus handed over shall be construed as date of sale and value at which they are recorded as corpus handed over is considered as sale consideration for the purpose of computing gains / returns.

12. In case of futures and options, mark-to-market margin on outstanding position as at the balance sheet date which is actually paid/ received to/from broker is considered in Profit and Loss account under the head “Mark To Market on Futures” even though the same represent unrealized loss or gain.

17.2 Portfolio Valuation

Equity Shares

Investments in listed Equity Shares shall be valued at the closing price announced by The Bombay Stock Exchange Limited (BSE). When on a particular valuation day, a security has not been traded on BSE but has been traded on National Stock Exchange of India Limited (NSE), the value at which it is traded on NSE shall be used. When a scrip is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE, BSE or any other stock exchange as the case may be, on the earliest previous day may be used, provided that such day is not more than thirty days prior to the valuation date. When a security is not traded on the valuation date and no quote is available for earliest previous day upto 30 days, the security shall be valued at zero.

In case the security is not traded on any exchange, in the exceptional circumstances such as, merger and acquisitions and interim period, restructuring of the company and the interim period of non trading, and similar other exceptional circumstances, it shall be valued ‘in –good faith’ by the Portfolio Manager on the basis of appropriate valuation methods approved by valuation committee of Portfolio Manager.

Equity shares allotted in Initial Public Offering (IPO) would be valued at the IPO cut-off price at which allotment is made till they are listed.

Rights Equity Shares

If the right renunciation form is traded on the exchange, the closing price of the exchange in the manner stated in case of equity share above shall be taken for right renunciation for the purpose of valuing right entitlement.

If the price is not available or the right renunciation forms are not traded, the right entitlement shares shall be valued until applied for as under

$Vr = n/m*(Pex-Pof)$
Where Vr = Value of rights,
n = number of rights offered,
m = number of original shares held,
Pex = Ex-rights price
Pof = Rights offer price

Once right share are subscribed for, they shall be valued as equity shares to the extent of the entitled shares. Additional Shares, if any, subscribed shall be taken as share application money pending allotment and shall be valued at the amount applied for till they are allotted.

In case original shares on which the right entitlement accrues are not traded on the Stock Exchange on an ex-right basis, right entitlement should not be recognized as investments.

Where right entitlements are not traded and it was decided not to subscribe the rights, the right entitlements shall be valued at zero.

In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

Warrants

Listed warrants shall be valued at closing price announced by NSE or as the case may be, BSE or any other exchange similar to the manner mentioned herein above in case of listed Equity Shares.

Non traded warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the share for the said purpose shall be the same as stated above in Equity Shares. A discount at the appropriate rate on account of non-tradability of Warrants shall be deducted to account for the period, which must elapse before the warrant can be exercised.

In case, the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants is to be taken as zero.

Units of Mutual Funds

Units of the Mutual Funds will be valued at the latest Repurchase Net Asset Value declared for the relevant plan of a scheme of the mutual fund on the date of the report.

Equity Option Derivatives

Valuation methodology adopted so far and upto statements as on August 31, 2017

Market values of traded open option contracts shall be determined with respect to the exchange on which contracted originally, i.e. an option contracted on The National Stock Exchange (NSE) would be valued at the closing option price on the NSE. The price of the same option series on the BSE cannot be considered for the purpose of valuation, unless the option itself has been contracted on the BSE.

The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices would be adopted for the positions, which are not traded.

Valuation methodology proposed to be adopted for statements since September 1, 2017

Open option contracts will be valued at 'fair value', which will be either basis the traded price on the NSE (wherever available and reflective), or on the basis of a widely accepted model i.e. Black-Scholes model, or sourced from independent data provider like Bloomberg, etc.

Equity Futures Derivatives

Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e. futures position contracted on the National Stock Exchange (NSE) would be valued at the closing option price on the NSE. The price of same futures contract on BSE cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE.

The Exchanges give daily settlement prices in respect of all derivates positions. These settlements prices would be adopted for the positions, which are not traded.

Fixed deposit with Banks

Fixed Deposits with Bank should be valued at cost.

Fixed Income Instruments

Fixed Income Instruments will be valued at cost plus interest accrued till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instrument.

17.3 The policy for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein are subject to the applicable laws/ regulations/ guidelines issued from time to time

Following is the policy for investing in the securities/ instruments of the associates/ group companies of the Portfolio Manager:

- The Portfolio Manager shall evaluate investments in associates/ group companies on merits and the same shall be done on arm's length basis;
- The investments made shall be backed by justification;
- The investments shall be made in accordance with the investment objective, investment philosophy and portfolio composition of the portfolio/ strategy;
- The Portfolio Manager shall not derive any direct or indirect benefit out of the client's funds or securities while investing in the securities/ instruments of the associates/ group companies of the Portfolio Manager.
- This policy shall be applicable to all investments in group companies / associates, irrespective of mode of investment, whether by way of subscribing to issues / placements / by way of secondary purchases / on-market purchases.
- With respect to cap on investments in the securities/ instruments of the associates/ group companies of the Portfolio Manager, same shall be within the overall framework of Regulations, applicable from time to time and shall not exceed 50% of the client's money invested in a portfolio/ strategy (at the time of investments). Further, same shall depend upon the portfolio/ strategy selected by the Client.

18. INVESTOR SERVICES:

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

For Investor Queries:
Mr. K. Sandeep Nayak
Centrum Broking Ltd.
Centrum House, CST Road, Near Bandra Kurla Complex,
Vidyanagri Marg, Kalina, Santacruz (East), Mumbai - 400098
Tel No: 022 – 42159000 Email Id: compliance@centrum.co.in

For Investor Grievances: investor.grievances@centrum.co.in

(b) Grievance Redressal and Dispute settlement mechanism:

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising out of or in connection with the provision of services as a Portfolio Manager, between the Client and the Portfolio Manager and /or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit and be conducted in English language.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within city of Mumbai in the state of Maharashtra or such other places as Portfolio Manager think fit.

(c) In case of any grievance / complaint against the Portfolio Manager, the client can write to the Portfolio Manager at investor.grievances@centrum.co.in. The client can also lodge grievances with SEBI at http://scores.gov.in. For any queries, feedback or assistance, the client can also contact SEBI office on toll-free helpline at 1800227575 / 18002667575.

19. GENERAL:

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

For CENTRUM BROKING LIMITED

Koni Sandeep Nayak Digitally signed by Koni Sandeep Nayak Date: 2021.09.13 12:52:21 +05'30'

NISCHAL MAHESHWARI Digitally signed by NISCHAL MAHESHWARI Date: 2021.09.14 17:07:40 +05'30'

K. SANDEEP NAYAK
EXECUTIVE DIRECTOR

NISCHAL MAHESHWARI
EXECUTIVE DIRECTOR

Date: 13-09-2021
Place: Mumbai

VINAYAK PRABHAKAR PAI Digitally signed by VINAYAK PRABHAKAR PAI Date: 2021.09.14 22:28:47 +05'30'

ANNEXURE-1

PORTFOLIO WISE YEARLY PERFORMANCE

The Performance Related information provided herein is not verified by SEBI

Name of Investment Approach		April 2020-March 2021		April 2019-March 2020		April 2018-March 2019	
		Portfolio Return	Bench Mark	Portfolio Return	Bench Mark	Portfolio Return	Bench Mark
Centrum Built to Growth Multi Cap Portfolio	CNX 100	55.52%	69.59%	-6.37%	-18.29%	-	-
Centrum Built to Last NRI	CNX 100	52.01%	69.59%	-19.91%	-31.98%	-	-
Centrum Built to Last Portfolio	CNX 100	56.34%	69.59%	-20.25%	-51.02%	-	-
Centrum Deep Value IV	BSE 500	120.10%	76.62%	-15.60%	-22.10%	-2.64%	8.63%
Centrum Deep Value IV NRI	BSE 500	766.62%	76.62%	-17.63%	-22.94%	-2.80%	8.05%
Centrum Deep Value Multi Bagger NRI	BSE 500	105.16%	76.62%	-21.85%	-26.78%	-8.13%	6.27%
Centrum Deep Value Multibagger Portfolio	BSE 500	136.15%	76.62%	-21.96%	-26.40%	-2.70%	7.12%
Centrum Deep Value Multibagger Portfolio II	BSE 500	-	-	-21.76%	-14.55%	-15.85%	12.71%
Centrum Distinct Portfolio NRI	BSE 500	-	-	-	-	-21.67%	8.72%
Centrum Good to Great T	BSE Midcap	65.95%	90.93%	-4.95%	-27.86%	-	-
Centrum Good to Great NRI	BSE Midcap	126.21%	90.93%	-18.72%	-32.56%	-	-
Centrum Good to Great Portfolio	BSE Midcap	112.46%	90.93%	-20.38%	-60.34%	-	-
Centrum Growth NRI Portfolio	S&P CNX Nifty	-	-	-18.52%	-25.99%	7.23%	13.48%
Centrum Growth Portfolio	S&P CNX Nifty	-	-	-18.80%	-7.62%	7.49%	14.28%
Centrum Hedge Portfolio	S&P CNX Nifty	46.52%	70.87%	-24.29	-8.71%	4.01%	14.47%
Centrum Manufacturing Opportunities Portfolio	S&P CNX 500	93.15%	75.99%	-40.14%	-25.95%	-13.41%	8.45%
Centrum Microcap Portfolio	BSE Small Cap Index	112.42%	114.90%	-26.31%	-28.72%	-17.51%	-14.64%
Centrum Modified India Portfolio Series I	S&P CNX Nifty	7.50%	70.87%	-20.46	-24.58%	-10.87%	14.95%

Name of Investment Approach		April 2020-March 2021		April 2019-March 2020		April 2018-March 2019	
Centrum Modified India Portfolio Series II	S&P CNX Nifty	9.12%	70.87%	-19.30%	-24.41%	-0.70%	14.77%
Centrum Pharma & Healthcare Strategy Portfolio	Nifty Pharma	67.66%	71.01%	9.39%	-23.87%	-1.24%	12.10%
Centrum Pharma & Healthcare Strategy Portfolio NRI	Centrum Pharma & Healthcare Strategy Portfolio	-	-	-	-	15.09%	5.50%
Centrum Resurgent Opportunities Portfolio	Composite Blended Index	30.94%	59.24%	-11.56%	-18.40%	-9.29%	13.72%
Centrum String of Pearls DVIII	BSE 500	127.38%	76.62%	-19.81	-25.33%	-7.68%	9.20%
Centrum String of Pearls DVIII NRI	BSE 500	3605.75%	76.62%	-19.05	-26.61%	-10.32%	12.96%
Centrum Flexi Cap	BSE 500	70.09%	76.62%	-23.67%	-23.01%	5.15%	8.85%
Centrum Wealth NRI Portfolio	BSE 500	654.27%	76.62%	-26.23%	-25.71%	5.16%	6.61%
Non-Discretionary	BSE 500	56.91%	76.62%	-15.22%	-27.63%	-12.00%	9.27%

VINAYAK P PAI & ASSOCIATES
CHARTERED ACCOUNTANTS
A-1/202, Saket Complex, Thane (West) - 400601. Mob: 9920935552/9082837112

CERTIFICATE

To,

The Board of Directors
Centrum Broking Limited
Bombay Mutual Bldg., 2nd Floor,
Dr. D.N. Road, Fort, Mumbai – 400 001

We have examined the Disclosure Document dated 13th September 2021 (Copy attached) for Portfolio Management prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 by **Centrum Broking Limited** (Portfolio Manager) Registration No. **INP000004383** having its registered office at Bombay Mutual Bldg., 2nd Floor, Dr. D.N. Road, Fort, Mumbai 400 001

Based on our examination of the attached Disclosure Document, audited annual accounts of the Portfolio Manager and other relevant records and information furnished to us by the Portfolio Manager, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

We have relied on the representations given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

This certificate has been issued for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Vinayak P Pai & Associates
Chartered Accountants
F.R.N.: 126836W

VINAYAK PRABHAKAR PAI
Digitally signed by VINAYAK PRABHAKAR PAI
Date: 2021.09.14 22:49:46 +05'30'

CA. Vinayak Pai (Membership No. 118587)
Proprietor **UDIN: 21118587AAABVV2410**

Dated:- 14th Sept 2021
Place: Mumbai