



MASTER CIRCULAR

SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104

July 16, 2025

To,

All Portfolio Managers

Association of Portfolio Managers in India ('APMI')

Sir / Madam,

Subject: Master Circular for Portfolio Managers

- A. For effective regulation of Portfolio Managers, the Securities and Exchange Board of India ("SEBI") has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable requirements at one place, the provisions of the said circulars issued till March 31, 2024 were incorporated in the Master Circular for Portfolio Managers dated June 07, 2024.
- B. Subsequently, various guidelines/directions were issued to Portfolio Managers by way of circulars/letters. In view of the same, the Master Circular dated June 07, 2024 has been updated to include all relevant circulars that were issued on/before March 31, 2025. The instant Master Circular supersedes the Master Circular for Portfolio Managers dated June 07, 2024.
- C. Vide Master Circular for Portfolio Managers dated June 07, 2024, the guidelines/directions contained in the circulars listed out in the Appendix to that Master Circular were rescinded. In addition, with the issuance of this Master Circular, the guidelines/directions contained in the circulars listed out in Sr. Nos. 37-39 of the [Appendix](#), to the extent they relate to the Portfolio Managers, shall stand rescinded.

- D. With respect to the directions or other guidance issued by SEBI, as specifically applicable to Portfolio Managers, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force. Terms not defined in this Master Circular shall have the same meaning as provided under the relevant Regulations.
- E. The extant Master Circular is also updated to bring about consistency with respect to usage of the terms “Para”, “Paragraph” and “Clause” to refer to particular paragraphs of the Master Circular. To ensure consistency, the term “Paragraph/(s)” is used at all places, wherever such references are made.
- F. Notwithstanding such rescission,
- F.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or adjudication commenced or show cause notice issued prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
- F.2. any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;
- F.3. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded;
- G. Pursuant to issuance of this Master Circular, the entities which are required to ensure compliance with various provisions shall submit necessary reports as envisaged in this Master Circular on a periodic/ continuous basis.

- H. This Master Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
- I. This Master Circular is available on the SEBI website at <https://www.sebi.gov.in/> under the category “Legal -> Master Circulars”.

Yours faithfully,
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APMI Guidelines/Circulars----- [Refer APMI Website](#)

ABBREVIATIONS

Alternative Investment Fund	AIF
Assets under Management	AUM
Association of Mutual Funds in India	AMFI
AMFI Registration Number	ARN
Bombay Stock Exchange	BSE
Chartered Accountant	CA
Company Secretary	CS
Corporate Bonds	CBs
Dealing Team	DT
Financial Year	FY
Foreign Portfolio Investor	FPI
Investment Approach	IA
Know Your Client	KYC
National Company Law Tribunal	NCLT
National Institute of Securities Markets	NISM
One-to-many	OTM
One-to-one	OTO
Portfolio Management Services	PMS
Portfolio Manager	PM
Request for Quote platform of stock exchanges	RFQ
SEBI (Portfolio Managers) Regulations 2020	the PM Regulations
SEBI Complaints Redress System	SCORES
Securities and Exchange Board of India	SEBI
Terms of Reference	TOR
Time Weighted Rate of Return	TWRR
Most Important Terms and Conditions	MITC

1. REGISTRATION AND POST-REGISTRATION ACTIVITY

1.1. Application procedure for registration as Portfolio Manager¹

1.1.1. All entities desirous to be registered as Portfolio Manager, are required to file an online application on SEBI Intermediary Portal (<https://siportal.sebi.gov.in>)².

1.1.2. An applicant is required to furnish the application in Form A as specified in the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("[PM Regulations](#)"), to SEBI for registration as a Portfolio Manager. On receipt of 'Form A', SEBI may seek further information for processing the application. Any information sought by SEBI has to be responded in detail and supported by relevant documents.

1.1.3. The information submitted to SEBI at the time of registration, shall be full and complete in all respects, otherwise it may delay processing of the registration application.

1.1.4. Online process for Fresh Registrations and Updation of Information is given in [Annexure 1A](#) of this Master Circular³.

1.2. General Registration Guidelines⁴

1.2.1. The registration granted to a portfolio manager under Chapter II of the PM Regulations is for the principal office as well as for all the branch offices of the portfolio manager in India.

¹ SEBI/RPM CIRCULAR NO.2 (2002-2003) dated January 14, 2003

² SEBI/HO/MIRSD1/MIRSD1/CIR/P/2017/38 dated May 02, 2017

³ Online Process of Portfolio Manager applications dated September 21, 2010

⁴ RPM circular No.1(93-94) dated October 20, 1993

- 1.2.2. The portfolio manager shall mention its registration number contained in the certificate of registration in all the correspondence with SEBI, other authorities, Stock Exchanges and the clients of the portfolio manager.
- 1.2.3. With a view to ensuring that all Rules, Regulations, Guidelines, Notifications etc. issued by SEBI, the Government of India and other regulatory authorities are complied with, the Portfolio Manager shall designate a senior officer as compliance Officer, who shall co-ordinate with regulatory authorities in various matters and provide necessary guidance as also ensure compliance internally. The Compliance Officer shall *inter alia* ensure that the observations made / the deficiencies pointed out by SEBI in the functioning of the portfolio managers do not recur.
- 1.2.4. Correspondence relating to registration and clarifications on Guidelines / Circulars issued by SEBI shall be made only by the principal office of the portfolio manager and not by any of its branch offices.
- 1.2.5. The portfolio managers shall have a code of conduct as envisaged under the [Securities and Exchange Board of India \(Prohibition of Insider Trading\) Regulations, 2015](#).

1.3. Clarification for Same Group Entities⁵

- 1.3.1. SEBI may consider grant of certificate to an applicant, notwithstanding that another entity in the same group has been previously granted registration by SEBI, if the following conditions are fulfilled:
- 1.3.1.1. The entities are incorporated as separate legal entities.

⁵ SEBI RPM CIRCULAR NO.1 (2002-2003) dated September 17, 2002

1.3.1.2. The entities have independent Board of Directors.

Explanation: Independent Board of Directors for this purpose means that common directors should not be in majority in both the Boards.

1.3.1.3. There is arm's length relationship with reference to their operations.

1.3.1.4. The key personnel and infrastructure are independently available for each entity.

1.3.1.5. Each entity has independent regulatory control and supervisory mechanism.

1.3.2. It is also clarified that whenever as per the above policy, two entities in the same group are granted registration, any action by way of suspension or cancellation of registration taken by SEBI against one entity, may entail action against other entities of the same group, under the [Intermediaries Regulations](#).

Explanation: For the purposes of this Master Circular, two entities are considered to be in the same group if:

1.3.2.1. the same person, by himself or in combination with relatives, directly or indirectly exercises control over both the entities or,

1.3.2.2. one is an 'associate company' of another and for this purpose, 'associate company' shall mean 'associate company' as defined under sub-section (6) of section 2 of the Companies Act, 2013, or

1.3.2.3. where one entity directly or indirectly exercises 'control' over the other entity and for this purpose, 'control' as defined under the Regulation 2(1)(e) of the PM Regulations shall be referred.

1.4. Co-investment Portfolio Management Services

1.4.1. ⁶The Co-investment portfolio management services shall be provided in the following manner:

1.4.1.1. A Manager of Category I or Category II Alternative Investment Fund ("AIF") who is also a SEBI registered Portfolio Manager, and intends to act as Co-investment Portfolio Manager and offer Co-investment services through portfolio management route, shall do so only under prior intimation to SEBI.

1.4.1.2. Any other Manager of Category I or Category II AIF, who is not a SEBI registered Portfolio Manager, and intends to act as Co-investment Portfolio Manager and offer Co-investment services through portfolio management route, shall seek registration from SEBI as a Portfolio Manager in terms of the PM Regulations. Pursuant to the grant of registration, if such Portfolio Manager is desirous of offering portfolio management services other than Co-investment, the same shall be subject to compliance with all provisions of the PM Regulations including eligibility criteria, and with the prior approval of SEBI.

⁶ SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

1.5. Procedure for seeking prior approval for change in control of SEBI registered Portfolio Managers^{7 8}

1.5.1. The PM Regulations provides that a Portfolio Manager shall obtain prior approval of SEBI in case of change in control in such manner as may be specified by SEBI. Accordingly, it has been decided that all SEBI registered Portfolio Managers shall comply with the following in case they propose a change in control:

1.5.1.1. An online application shall be made by Portfolio Manager to SEBI for prior approval through the SEBI Intermediary Portal (<https://siportal.sebi.gov.in>).

1.5.1.2. The prior approval granted by SEBI shall be valid for a period of six months from the date of such approval.

1.5.1.3. Applications for fresh registration pursuant to change in control shall be made to SEBI within six months from the date of prior approval.

1.5.1.4. ⁹[Pursuant to grant of prior approval by SEBI, in order to enable existing investors/ clients to take well informed decision regarding their continuance or otherwise with the changed management, the portfolio manager shall inform its existing investors/ clients about the proposed change prior to effecting the same and give an option to exit without

⁷ SEBI/HO/IMD-I/DOF1/P/CIR/2021/564 dated May 12, 2021

⁸ SEBI/HO/IMD-1/DOF1/P/CIR/2022/77 dated June 02, 2022

⁹ Substituted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/8 dated January 10, 2023. Prior to substitution, paragraph 1.5.1.4 read as under:

“Pursuant to grant of prior approval by SEBI, in order to enable existing investors/ clients to take well informed decision regarding their continuance or otherwise with the changed management, the Portfolio Manager shall inform its existing investors/ clients about the proposed change prior to effecting the same and give an option to exit without any exit load, within a period of not less than 30 calendar days, from the date of such communication.”

any exit load, within a period of not less than 30 calendar days, from the date of such communication. However, for the clients under co-investment portfolio management services, the Portfolio Manager shall ensure compliance with the second proviso of Regulation 22 (2) of PMS Regulations.]

1.5.1.5. In matters which involves scheme(s) of arrangement which needs sanction of the National Company Law Tribunal (“NCLT”) in terms of the provisions of the Companies Act, 2013, the Portfolio Managers shall ensure the following:

1.5.1.5.1. The application seeking approval for the proposed change in control under PM Regulations shall be filed with SEBI prior to filing the application with NCLT;

1.5.1.5.2. Upon being satisfied with compliance of the applicable regulatory requirements, in-principle approval shall be granted by SEBI;

1.5.1.5.3. The validity of such in-principle approval shall be three months from the date of such approval, within which the relevant application shall be made to NCLT;

1.5.1.5.4. Within 15 [calendar]¹⁰ days from the date of order of NCLT, Portfolio Manager shall submit an online application in terms of paragraph 1.5.1.1 of this Master Circular along with the following documents to SEBI for final approval:

- Copy of the NCLT Order approving the scheme;

¹⁰ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

- Copy of the approved scheme;
- Statement explaining modifications, if any, in the approved scheme vis-à-vis the draft scheme and the reasons for the same; and
- Details of compliance with the conditions/ observations mentioned in the in-principle approval provided by SEBI.

1.5.1.5.5. All other provisions mentioned at paragraphs 1.5.1.2 to 1.5.1.4 of this Master Circular regarding the procedure for seeking prior approval for change in control of Portfolio Managers, shall also apply.

1.6. Format of Net worth calculation¹¹

1.6.1. Following format shall be followed by Portfolio Managers for calculation of Net worth:

The statement of networth of based on audited / unaudited accounts as on

	<i>Amount</i>
<i>Paid up equity capital</i>	
<i>Add: Free reserves (excluding reserves created out of revaluation)</i>	
<i>Less: Accumulated losses</i>	
<i>Less: Deferred expenditure not written off (including miscellaneous expenses not written off)</i>	
<i>Less: Minimum Capital Adequacy / networth requirement for any other activity undertaken under other SEBI Regulations.</i>	
<i>Networth</i>	

¹¹ SEBI Circular No. IMD/DOF I/PMS/Cir- 5/2009 dated July 31, 2009

1.7. Certificate of associated persons in the Securities Markets

1.7.1. For employees of Portfolio Managers¹²

1.7.1.1. The associated persons functioning as principal officer of a Portfolio Manager or employee(s) of the Portfolio Manager having decision making authority related to fund management, shall obtain certification from the National Institute of Securities Markets by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/Series-XXI-B: Portfolio Managers (PM) Certification/2021/01 dated June 15, 2021 issued by the National Institute of Securities Markets.

1.7.1.2. The Portfolio Managers shall ensure that all such associated persons who are principal officers or employees having decision making authority related to fund management as on the date of this notification obtain the certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within two years from the date¹³ of the notification:

Provided that a Portfolio Manager, who engages or employs any such associated person who is a principal officer or an employee having decision making authority related to fund management, after the date¹⁴ of the Gazette Notification No. SEBI/LAD-NRO/GN/2021/49, shall ensure that such person obtains certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within one

¹² Gazette No. SEBI/LAD-NRO/GN/2021/49 dated September 7, 2021

¹³ SEBI Gazette No. SEBI/LAD-NRO/GN/2021/49 dated September 7, 2021

¹⁴ SEBI Gazette No. SEBI/LAD-NRO/GN/2021/49 dated September 7, 2021

year from the date of their employment.

1.7.2. For distributors of Portfolio Managers¹⁵

1.7.2.1. The associated persons, engaged by a Portfolio Manager as a distributor of the Portfolio Management Services, shall obtain certification from the National Institute of Securities Markets by passing the NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination as mentioned in the communiqué No. NISM/Certification/Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination/2021/01 dated February 16, 2021 issued by the National Institute of Securities Markets.

1.7.2.2. The Portfolio Managers shall ensure that all such associated persons who are distributors of the Portfolio Management Services as on the date¹⁶ of the notification obtain the certification by passing the NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination within two years from the date of the notification:

Provided that a portfolio manager, who engages or employs any such associated person who is a distributor of the Portfolio Management Services, after the date¹⁷ of the notification, shall ensure that such person obtains certification by passing the NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination within one year from the date of their employment:

¹⁵ SEBI Gazette No. SEBI/LAD-NRO/GN/2021/48 dated September 7, 2021

¹⁶ SEBI Gazette No. SEBI/LAD-NRO/GN/2021/48 dated September 7, 2021

¹⁷ SEBI Gazette No. SEBI/LAD-NRO/GN/2021/48 dated September 7, 2021

Provided further that an associated person, who being a distributor of the Portfolio Management Services, has obtained any of the following registration/ certification as on the date of this notification

a) a valid AMFI Registration Number (ARN)

b) NISM Series-V-A exam certification

shall be exempted from the requirement of obtaining certification by passing the NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination till the validity of the said registration/ certification.

2. OPERATING GUIDELINES

2.1. Guidelines for advertisement by Portfolio Managers¹⁸

2.1.1. SEBI has formulated a Code of Advertisement governing any advertisements issued by the Portfolio Managers in connection with their activities. All Portfolio Managers registered with SEBI are required to strictly observe the Code of Advertisement set out in [Annexure 2A](#) of this Master Circular.

2.2. Maintenance of Clients' Funds in a separate Bank Account by Portfolio Managers¹⁹

2.2.1. The PM Regulations²⁰ states that *"the portfolio manager shall segregate each client's funds and portfolio of securities and keep them separately from his own funds and securities and be responsible for safekeeping of clients' funds and securities."*

2.2.2. With regard to the above, it is clarified that Portfolio Managers may keep the funds of all clients in a separate bank account maintained by the Portfolio Managers subject to the following conditions:

2.2.2.1. There shall be a clear segregation of each client's fund through proper and clear maintenance of back office records,

2.2.2.2. Portfolio Managers shall not use the funds of one client for another client,

¹⁸ RPM circular No.1(93-94) dated October 20, 1993

¹⁹ IMD/DOF I/PMS/Cir- 4/2009 dated June 23, 2009

²⁰ Regulation 24 (14) of the SEBI (Portfolio Managers) Regulations, 2020

2.2.2.3. Portfolio Managers shall also maintain an accounting system containing separate client-wise data for their funds and provide statement to clients for such accounts at least on monthly basis,

2.2.2.4. Portfolio Managers shall reconcile the client-wise funds with the funds in the aforesaid bank account on daily basis.

2.2.3. With respect to investment in short term Liquid Mutual Funds by Portfolio Managers, it is clarified that pending investment of funds, any short term deployment of funds in Liquid Mutual Funds for the purpose of cash management shall be maintained on the lines as per paragraph 2.2.2 of this Master Circular²¹.

2.3. Direct on-boarding of clients by Portfolio Managers²²

2.3.1. Portfolio Managers shall provide an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services.

2.3.2. Portfolio Managers shall prominently disclose in its Disclosure Documents, marketing material and on its website, about the option for direct on-boarding.

2.3.3. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

²¹ Cir. /IMD/DF-1/16/2012 dated July 16, 2012

²² SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

2.3.4. The above provisions with respect to direct on-boarding of clients shall not be applicable to Co-investment portfolio management services²³.

2.4. Supervision of Distributors²⁴

2.4.1. The Portfolio Managers shall:

2.4.1.1. Ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the PM Regulations and circulars issued thereunder from time to time.

2.4.1.2. Pay fees or commission to distributors only on trail-basis. Further, any fees or commission paid shall be only from the fees received by Portfolio Managers.

2.4.1.3. Ensure that prospective clients are informed about the fees or commission to be earned by the distributors for on-boarding them to specific investment approaches.

2.4.1.4. Ensure that distributors abide by the Code of Conduct as specified in [Annexure 2B](#) of this Master Circular.

2.4.1.5. Have mechanism to independently verify the compliance of its distributors with the Code of Conduct.

²³ SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

²⁴ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

2.4.1.6. Ensure that, within 15 [calendar]²⁵ days from the end of every financial year, a self-certification is also received from distributors with regard to compliance with Code of conduct.

2.4A. Collective oversight of distributors through APMI²⁶

2.4A.1. Any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI.

2.4A.2. Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.

2.5. Clarification on minimum investment amount by clients and schemes²⁷

2.5.1. The Portfolio Managers shall ensure the following:

2.5.1.1. To ensure compliance with the PM Regulations, the first single lump-sum investment amount received as funds or securities from clients should not be less than ₹50 Lakh²⁸.

2.5.1.2. Portfolio Managers shall not organize investment portfolios as 'Schemes' akin to Mutual Fund Schemes while marketing their services to clients.

²⁵ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

²⁶ SEBI/HO/IMD/IMD-PoD-1/CIR/2024/32 dated May 02, 2024

²⁷ Cir. /IMD/DF/16/2010 dated November 02, 2010

²⁸ Gazette notification No. LAD-NRO/GN/2011-12/37/3689 read with Regulations 23(2) of SEBI (Portfolio Managers) Regulations, 2020

2.6. Written down policies by Portfolio Manager²⁹

2.6.1. Portfolio Managers shall put in place a written down policy (“policy”), in compliance with the PM Regulations and circulars issued thereunder, which inter-alia detail the specific activities, role and responsibilities of various teams engaged in fund management, dealing, compliance, risk management, back-office, etc., with regard to management of client funds and securities including the order placement, execution of order, trade allocation amongst clients and other related matters.

2.6.2. Portfolio Managers shall also put in place a specific policy, in compliance with the PM Regulations and circulars issued thereunder, which shall inter-alia provide for the following:

2.6.2.1. Specific situations (not generic) wherein the orders shall be placed for each client individually or pooled from trading account of Portfolio Manager.

2.6.2.2. Scenarios / situations in which deviation from the allotment of securities as intended at the time of placement of order would be permissible, if at all.

2.6.2.3. Scenarios, wherein, the Portfolio Manager is required to place certain margins / collaterals in order to execute certain transactions, details on how such margins / collaterals shall be segregated / placed from amongst various clients, without affecting the interest of any client.

²⁹ SEBI Circular No. SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022 & refer SEBI Letter No. SEBI/HO/IMD-POD-1/P/OW/2023/50456/1 dated December 27, 2023

2.6.2.4. Deviations, if any, shall be on account of exigency only and require prior written approval of the Principal Officer and Compliance officer of the Portfolio Manager with a detailed rationale for such deviation.

2.6.3. The aforesaid policies as mentioned at paragraphs 2.6.1 & 2.6.2 shall be approved by the Board / equivalent body of the Portfolio Manager.

2.7. Fair and equitable treatment of all clients

2.7.1. Portfolio Managers shall ensure that all clients are treated in a fair and equitable manner and ensure compliance with the following:

2.7.2. Requirements with respect to investments in all instruments: ³⁰

2.7.2.1. Portfolio Managers shall constitute a dealing team (DT) which shall be responsible for order placement and execution of all orders in accordance with the aforesaid policies of the Portfolio Manager. DT may include the Principal Officer or the person appointed in terms of Regulation 7(2) (e) of the PM Regulations.

2.7.2.2. Portfolio Managers shall ensure that DT is suitably staffed and comply with the following:

2.7.2.2.1. All conversations of DT shall be only through the dedicated recorded telephone lines or through emails from authorized email ids.

³⁰ SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022

2.7.2.2.2. Mobile phones or any other communication devices other than the recorded telephone lines shall not be allowed inside the dealing room.

2.7.2.2.3. Access to internet facilities on computers and other devices inside the dealing room shall be restricted and shall only be used for activities related to trade execution.

2.7.2.2.4. Entry/access to the dealing room shall be restricted to authorized employees as defined in the aforementioned policies of the Portfolio Manager.

2.7.2.2.5. There shall be no sharing of information through any mode, except for trade execution under the approved policies of the Portfolio Manager.

2.7.3. For equity, equity-related instruments and Mutual Funds units³¹

2.7.3.1. Portfolio Managers with assets under management of INR 1000 crores or more under discretionary and non-discretionary services, shall have in place an automated system with minimal manual intervention for ensuring effective funds and securities management including order management and allocation of securities to each client.

2.7.3.2. The aforesaid system shall inter-alia clearly capture details with respect to pre-order placement allocation as well as final allocation of

³¹ SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022

trades to clients along with instances of deviation, if any, as mentioned at paragraph 2.6.2.4 above.

2.7.4. Portfolio Managers shall maintain audit trail of all activities related to management of funds and securities of clients including order placement, trade execution and allocation. Further, there shall be time stamping with respect to order placement, order execution and trade allocation.

2.8. Cyber Security and Cyber Resilience framework for Portfolio Managers³²

2.8.1. All Portfolio Managers shall comply with the applicable provisions of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs), specified vide SEBI Circular no. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024, including any subsequent directions in this regard.

2.9. Valuation of Securities by Portfolio Managers³³

2.9.1. APMI shall prescribe standardized valuation norms for Portfolio Managers, same as the corresponding norms applicable to the Mutual Funds. Valuation of the portfolio debt and money market securities by portfolio managers shall be carried out in accordance with these standardized valuation norms prescribed by APMI.

2.9.2. APMI shall empanel valuation agencies for the purpose of providing security level prices to Portfolio Managers. Portfolio Managers shall mandatorily use valuation services obtained only from one or more of such empanelled valuation agencies for the purpose of valuation of debt and

³² Inserted by SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024

³³ Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022

money market securities in portfolios managed by them. The ultimate responsibility for fair valuation shall be that of the Portfolio Manager.

3. INVESTMENTS BY PORTFOLIO MANAGERS

3.1. Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)³⁴

3.1.1. In order to enhance transparency pertaining to debt investments by Portfolio Managers in Corporate Bonds (“CBs”) and to increase liquidity on exchange platform, the following shall be followed by Portfolio Managers:

3.1.1.1. On a monthly basis, Portfolio Managers shall undertake at least 10% of their total secondary market trades by value in CBs in that month by placing/seeking quotes through one-to-one (OTO) or one-to-many (OTM) mode on the Request for Quote platform of stock exchanges (RFQ).

3.1.1.2. In order to ensure compliance with the abovementioned 10 percent requirement, Portfolio Managers shall consider the trades executed by value through OTO or OTM mode of RFQ with respect to the total secondary market trades in CBs, during the current month and immediate preceding two months on a rolling basis.

3.1.1.3. All transactions in CBs wherein Portfolio Managers is on both sides of the trade shall be executed through RFQ in OTO mode. However, any transaction entered by Portfolio Managers in CBs in OTM mode which gets executed with another Portfolio Managers, shall be counted in OTM mode.

³⁴ SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678 dated December 09, 2021

3.1.1.4. Portfolio Managers are permitted to accept the Contract Note from the stock brokers for transactions carried out in OTO and OTM modes of RFQ.

3.1.2. Portfolio Managers shall ensure that at least 10% (by value) of their secondary market trades in CBs in current month and immediate preceding two months are executed by placing / seeking quotes through OTO or OTM mode of RFQ. For example, for the month of May 2022, the secondary market trades executed in CBs in the months of March 2022, April 2022 and May 2022 shall be considered for the purpose of aforesaid calculation.

3.2. Investment in Derivatives³⁵

3.2.1. Portfolio Managers are permitted to invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through recognized stock exchanges.

3.2.2. Portfolio Managers can invest in derivatives on the terms specified in the Portfolio Management Agreement. The Agreement should contain complete details pertaining to the manner and terms of usage of derivative product including quantum of exposure to derivatives (in absolute terms and as a percentage of investments in other securities in the portfolio), type of derivative instruments, purpose of using derivatives, type of derivative position and the exposure thereof, terms of valuing and liquidating derivative contracts in the event of liquidation of portfolio

³⁵ SEBI/RPM CIRCULAR NO.3 (2002-2003) dated February 5, 2003, and for clarification on hedging and portfolio rebalancing, the Portfolio Managers may refer to SEBI Circular No. MFD/CIR/21/25467/2002 dated December 31, 2002.

management scheme, prior permission from investors in the event of any changes in the manner or terms of usage of derivative contracts etc.

3.2.3. The total exposure of the portfolio client in derivatives should not exceed his portfolio funds placed with the Portfolio Manager and the Portfolio Manager should, in essence, invest and not borrow on behalf of his clients.

3.2.4. It may be noted that investment in derivatives shall be only on the terms mutually agreed between the Portfolio Manager and the client through the portfolio management agreement. In the event of the any violation of the terms of the agreement, the Portfolio Manager shall be responsible.

3.2.5. Portfolio Managers are required to provide necessary disclosures in Disclosure Document in terms of the PM Regulations.

3.3. Participation of Portfolio Managers in Commodity Derivatives Market in India³⁶

3.3.1. Portfolio Managers are permitted to participate in Exchange Traded Commodity Derivatives on behalf of their clients.

3.3.2. The participation of Portfolio Managers in the exchange traded commodity derivatives shall be subject to the following:

3.3.2.1. Portfolio Managers shall appoint SEBI registered Custodians before dealing in Exchange Traded Commodity Derivatives.

3.3.2.2. Portfolio Managers may participate in Exchange Traded Commodity Derivatives on behalf of their clients and such participation shall be in

³⁶ SEBI/HO/IMD/DF1/CIR/P/2019/066 dated May 22, 2019

compliance with all the rules, regulations including the PM Regulations and circulars/guidelines and position limit norms as may be applicable to 'clients', issued by SEBI and recognized stock exchanges from time to time.

- 3.3.2.3. Portfolio Managers may participate in Exchange Traded Commodity Derivatives after entering into an agreement with the clients. Portfolio Managers may execute addendums to the agreement with their existing clients, permitting the Portfolio Managers to participate in the Exchange Traded Commodity Derivatives on their behalf.
- 3.3.2.4. Portfolio Managers shall provide adequate disclosures in the Disclosure Document as well as the agreement with the client pertaining to their participation in the Exchange Traded Commodity Derivatives, including but not limited to the risk factors, margin requirements, position limits, prior experience of the Portfolio Manager in Exchange Traded Commodity Derivatives, valuation of goods, etc.
- 3.3.2.5. In case dealing in commodity derivatives lead to delivery of physical goods, there is a possibility that, the Portfolio Manager remains in possession of the physical commodity. In such cases, the goods need to be disposed off at the earliest, within the timelines as agreed upon between the client and the Portfolio Manager. The responsibility of liquidating the physical goods shall be with the Portfolio Manager.
- 3.3.2.6. Since Foreign Portfolio Investors ("FPIs") are allowed to participate in the Exchange Traded Commodity Derivatives market, subject to conditions specified by SEBI; Portfolio Managers shall, while onboarding FPIs as clients and executing transactions in Exchange

Traded Commodity Derivatives market, ensure that all conditions specified by SEBI are complied with.

3.3.2.7. Portfolio Managers shall also provide periodic reports to the clients as per the PM Regulations³⁷ regarding their exposure in Exchange Traded Commodity Derivatives.

3.3.2.8. Portfolio Managers shall report the exposure in Exchange Traded Commodity Derivatives under the heading of 'Commodity Derivatives' in the monthly reports submitted to SEBI.

3.4. Limits on investment in securities of associates/ related parties of Portfolio Managers³⁸

3.4.1. Regulation 24 (3A) of the PM Regulations *inter-alia* provides that the Portfolio Manager shall ensure compliance with the prudential limits on investment as may be specified by the Board. Accordingly, the Portfolio Managers shall ensure the following:

3.4.2. Portfolio Manager shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as
)

³⁷ Regulation 31 of SEBI (Portfolio Managers) Regulations, 2020

³⁸ SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

		<i>percentage of client's AUM)</i>
<i>Equity</i>	<i>15%</i>	<i>25%</i>
<i>Debt and hybrid securities</i>	<i>15%</i>	<i>25%</i>
<i>Equity + Debt + Hybrid securities</i>	<i>30%</i>	

3.4.3. The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.

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

3.5. Prior consent of the client regarding investments in the securities of associates/related parties³⁹

Regulation 22(1A) of the PM Regulations provides that the Portfolio Manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by the Board from time to time. Accordingly, the Portfolio Managers shall ensure compliance with the following:

3.5.1. Portfolio Managers shall obtain a one-time prior positive consent of client in the format specified at [Annexure 3A](#) (consent form), as a part of the agreement mandated under Regulation 22(1) of the PM Regulations.

³⁹ SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

- 3.5.2. The consent form shall have an option to indicate dissent, in case the client does not want to undertake any investment in the securities of associates/related parties of respective Portfolio Manager. The client shall also have an option to specify a limit on investments in the securities of associates/related parties of respective Portfolio Manager, below the ceiling specified in paragraph 3.4.2 above.
- 3.5.3. The text and figures of the consent form shall be prominently highlighted and not be below size 12 font.
- 3.5.4. For new clients, the aforementioned consent shall be obtained at the time of entering into agreement, in terms of Regulation 22 (1) of the PM Regulations (i.e., at the time of onboarding of a new client).
- 3.5.5. For existing clients, the aforementioned consent shall be obtained by way of execution of a supplementary agreement with the clients. In cases where the agreements entered with existing clients contain provision for obtaining consent for investments through a specified mode, the same mode can be used for obtaining aforesaid prior consent for investments in the securities of associates/related parties of the Portfolio Manager as well.
- 3.5.6. Portfolio Manager shall not make any investments in the securities of associates/related parties without the prior consent of the client at the time of on boarding new clients. For existing clients, fresh investments in the securities of associates/related parties of Portfolio Managers can be made only after obtaining consent from the client.
- 3.5.7. In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of

portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Managers within a period of 90 [calendar]⁴⁰ days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.

3.5.8. Such requirement of rebalancing in the event of a passive breach of investment limits shall be suitably disclosed in the consent form mentioned at paragraph 3.5.2 above and any waiver from the same shall also be obtained in the same document.

3.5.9. In accordance with Regulation 27 (1) of the PM Regulations, Portfolio Managers shall maintain records and documents pertaining to:

- a) Prior positive consent or dissent, as the case may be.
- b) Instances of the passive breach of investment limits, if any.
- c) Steps taken, if any to rectify the passive breach of investments limits.
- d) Waiver obtained from the client regarding rebalancing in the event of a passive breach of investment limits.

3.6. Minimum credit rating of securities for investments by Portfolio Managers⁴¹

3.6.1. Regulation 24 (3C) of the PM Regulations provides that Portfolio Managers shall not be allowed to invest clients' funds in unrated securities of their related parties or their associates. Further, Regulation 24 (3E) of the PM Regulations provides that the Portfolio Manager shall ensure

⁴⁰ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

⁴¹ SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

investment of its clients' funds on the basis of the credit rating of securities as may be specified by the Board. Accordingly, with respect to investments in debt and hybrid securities, the Portfolio Managers shall ensure compliance with the following:

3.6.2. Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.

3.6.3. Portfolio Managers offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under Regulation 24(4) of the PM Regulations.

3.7. Applicability of above provisions:⁴²

3.7.1. The requirements as specified at paragraphs 3.4, 3.5 & 3.6 above and in Regulations 22 (1A), 22(4) (da) & (db), 24 (3A) to 3(E) of the PM Regulations shall not be applicable for advisory portfolio management services, co-investment portfolio management services and for client categories who in turn manage funds under government mandates and/or are governed under specific Acts of State and/or Parliament.

3.7.2. Notwithstanding the above, for advisory portfolio management services, Portfolio Managers shall make suitable disclosure to the client regarding conflict of interest with respect to investments in the securities of the

⁴² SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

associates/related parties, while giving advice. The term “associate” for this purpose shall have the same meaning as defined under explanation to Regulation 24 (3C) of the PM Regulations. Further, Portfolio Managers shall disclose the credit rating of all securities, while giving advice.

4. DISCLOSURE REQUIREMENTS

4.1. Material change in Disclosure Document⁴³

4.1.1. Material change, for the purpose of the PM Regulations⁴⁴, shall include change in control of the Portfolio Manager, Principal Officer, fees charged, charges associated with the services offered, investment approaches offered (along with the impact of such change) and such other changes as specified by SEBI from time to time.

4.2. Clause in Disclosure Document/ Client agreement/ Power of attorney⁴⁵

4.2.1. It has come to the notice of SEBI while perusing disclosure documents/ agreements/ Power of Attorney entered into by the Portfolio Managers with the clients that many Portfolio Managers are using the following clause or a similar clause.

‘The portfolio managers’ decision in deployment of the Clients’ account is absolute and final and can never be called in question or be open to review at any time during currency of the agreement or any time thereafter.’

4.2.2. It is felt that every client should have the prerogative to question the decision of portfolio manager and the exercise of discretion by him.

4.2.3. Therefore, it is advised that Portfolio Managers who have incorporated the said clause or similar clause shall modify it as below:-

⁴³ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁴⁴ Regulation 22 (7) of the SEBI (Portfolio Managers) Regulations, 2020

⁴⁵ SEBI/IMD/CIR No.1/ 70353 /2006 dated June 28, 2006

‘The portfolio managers’ decision (taken in good faith) in deployment of the Clients’ account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

4.3. Disclosure of fees and charges⁴⁶

4.3.1. To ensure transparency and adequate disclosure regarding fees and charges, the client agreement shall contain a separate annexure which shall list all fees and charges payable to the portfolio manager. The said annexure shall contain details of levy of all applicable charges on a sample portfolio of Rs.50 lacs⁴⁷ over a period of one year. The fees and charges shall be shown for 3 scenarios viz. when the portfolio value increases by 20%, decreases by 20% or remains unchanged. An illustration of the same is enclosed as [Annexure 4A](#) of this Master Circular

4.3.2. [For new clients, on-boarded on or after October 01, 2024, whenever performance fees is charged to such client, the annexure for fees and charges to the PMS-client agreement, shall also contain the following additional fee illustrations:

- One year and multi-year fee illustrations that cover different scenarios viz. increase in the portfolio value by a certain percentage, decrease in the portfolio value by a certain percentage and when the portfolio value remains unchanged. The said illustrations shall also suitably incorporate the high watermark

⁴⁶ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

⁴⁷ Clause 3 (v) of SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

principle. The standard formats for the above fee illustrations have been prescribed by APMI, in consultation with SEBI]⁴⁸

4.3.3. All text and figures in the annexure on fees and charges shall be at least in size 11 font.

4.3.4. [While on-boarding a client, Portfolio Manager shall ensure that:

- a. the client has understood the structure for fees and charges.
- b. the new client has separately signed the annexure on fees and charges and added a note, that they have understood the structure for fees and charges, in the following manner:
 - i. handwritten, in case the client is on-boarded through physical mode.
 - ii. typed using keyboard or written electronically using fingers/a stylus pen, in case the client is on-boarded through digital mode.

4.3.5. The standard procedure for on-boarding of client through digital mode has been specified by APMI, in consultation with SEBI.

4.3.6. Portfolio Manager shall ensure that no additional fees and charges are levied, other than those specified in the annexure (on fees and charges) to the PMS-client agreement.]⁴⁹

⁴⁸ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

⁴⁹ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

4.4. Publishing of Investor Charter by Portfolio Managers on their websites⁵⁰

4.4.1. With a view to enhancing awareness of investors about the various activities which an investor deals with while availing the services provided by portfolio managers, an investor charter has been prepared by SEBI, which is enclosed as [Annexure 4B](#) of this Master Circular.

4.4.2. The investor charter is a document in an easy to understand language. It details different services provided by the Portfolio Managers to the investors along with estimated timelines, like account opening, agreement with the portfolio manager, periodic statements to the investors, investor grievance redressal mechanism, responsibilities of investors etc. at one single place for ease of reference. All registered Portfolio Managers are advised to bring to the notice of their clients the Investor Charter by prominently displaying on their websites.

4.5. Performance Disclosure by Portfolio Managers

4.5.1. To ensure compliance with the PM Regulations⁵¹, Portfolio Managers shall disclose the performance of portfolios grouped by investment category for the past three years as per [Annexure 4C](#) of this Master Circular⁵².

4.5.2. Performance Benchmark reporting to clients⁵³ :

4.5.2.1. [*]⁵⁴

⁵⁰ SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated December 10, 2021

⁵¹ Regulation 22(4)(e) & Regulation 22(6) of SEBI (Portfolio Managers) Regulations, 2020

⁵² Cir. /IMD/DF/16/2010 dated November 02, 2010

⁵³ IMD/PMS/CIR/1/21727/03 dated November 18, 2003

⁵⁴ Omitted in line with SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Prior to omission, paragraph 4.5.2.1 read as under:

4.5.2.2. [The portfolio managers may select benchmark indices in line with paragraph 4.6A of this Master Circular. Any change in the benchmark indices at a later date shall be recorded and justified with specific reasons thereof.

4.5.2.3. Portfolio Managers have the option to give their management perception on the performance of their schemes.]⁵⁵

4.5.2.4. The Boards of portfolio managers may review the performance of the funds managed by them for each client separately in their meetings and should take corrective action wherever necessary. They may also compare the performance of the portfolios with benchmarks.

4.5.3. In relation to performance of the portfolio manager, it is also clarified that the Portfolio Managers shall:⁵⁶

“All portfolio managers are required to disclose the performance of their portfolios to their clients, including disclosure of the performance indicators calculated on the basis of ‘time weighted rate of return’ method taking each individual category of investments for the immediately preceding three years in case of discretionary portfolio managers. In order to make the investors fully aware about how their funds have been deployed and also to give them an objective analysis of the performance of the portfolios being managed by the portfolio managers on discretionary basis in comparison with the rise or fall in the markets, portfolio managers shall disclose the performance of benchmark indices in the periodical reports to be furnished to the client in terms of the PM Regulations i.e. Regulation 31 of the SEBI (Portfolio Managers) Regulations, 2020.”

⁵⁵ Modified in line with SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Prior to modification, paragraphs 4.5.2.2 & 4.5.2.3 read as under:

“4.5.2.2. The portfolio managers may select any of the indices available, e.g. BSE (Sensitive) index, S&P CNX Nifty, BSE 100, BSE 200 or S&P CNX 500, depending on the investment objective and portfolio of the client. These benchmark indices may be decided by the portfolio managers and any change at a later date shall be recorded and justified with specific reasons thereof.

4.5.2.3. As the purpose of introducing benchmarks is to indicate the performance of the portfolios vis-à-vis markets to the investors, the portfolio managers may give performance of more than one index if they so desire. Also, they have the option to give their management perception on the performance of their schemes.”

⁵⁶ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

- 4.5.3.1. Consider all cash holdings and investments in liquid funds, for calculation of performance.
- 4.5.3.2. Report performance data net of all fees and all expenses (including taxes).
- 4.5.3.3. Clearly disclose any change in investment approach that may impact the performance of client portfolio, in the marketing material.
- 4.5.3.4. Ensure that performance reported in all marketing material and website of the Portfolio Manager is the same as that reported to SEBI.
- 4.5.3.5. Ensure that the aggregate performance of the Portfolio Manager (firm-level performance) reported in any document shall be same as the combined performance of all the portfolios managed by the Portfolio Manager.
- 4.5.3.6. Provide a disclaimer in all marketing material that the performance related information provided therein is not verified by SEBI.

4.6. Nomenclature 'Investment Approach'⁵⁷

- 4.6.1. [An investment approach ('IA') is the documented investment philosophy to be adopted by the Portfolio Managers while managing the client funds in order to achieve client's investment objectives.]⁵⁸ The information about Investment Approaches offered by Portfolio Managers, shall be uniform across all types of regulatory reporting, client reporting, disclosure

⁵⁷ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁵⁸ Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022

document, marketing materials and any such document which refer to services offered by Portfolio Managers.

4.6.2. Any description of investment approach provided by Portfolio Managers shall, *inter alia*, include:

- 4.6.2.1. investment objective
- 4.6.2.2. description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
- 4.6.2.3. basis of selection of such types of securities as part of the investment approach
- 4.6.2.4. allocation of portfolio across types of securities
- 4.6.2.5. appropriate benchmark to compare performance and basis for choice of benchmark
- 4.6.2.6. indicative tenure or investment horizon
- 4.6.2.7. risks associated with the investment approach
- 4.6.2.8. other salient features, if any.

4.6A. Performance Benchmarking⁵⁹

In order to help investors in assessing the performance of a Portfolio Manager, the applicable requirements related to performance reporting and benchmarking by Portfolio Managers has been reviewed as under:

- 4.6A.1. In addition to Investment Approach, an additional layer of broadly defined investment themes called “Strategies” shall be adopted by Portfolio Managers. These broad Strategies shall be ‘Equity’, ‘Debt’, ‘Hybrid’ and ‘Multi Asset’.

⁵⁹ Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, & refer SEBI Letter No. SEBI/HO/IMD/IMD-PoD-2/P/OW/2022/62571/1 dated December 16, 2022, and SEBI Letter No. SEBI/HO/IMD/POD-II/P/OW/2023/12814/1 dated March 29, 2023

- 4.6A.2 Each IA shall be tagged to one and only one Strategy from the Strategies as above. This tagging shall be at the discretion of the concerned Portfolio Manager. A Portfolio Manager may tag more than one IA to a Strategy, but each IA must be tagged to only one Strategy.
- 4.6A.3 APMI shall prescribe a maximum of three benchmarks for each Strategy. These benchmarks shall reflect the core philosophy of the Strategy. While tagging an IA to a particular Strategy, the Portfolio Manager shall select one benchmark from those prescribed for that Strategy to enable the investor to evaluate relative performance of the Portfolio Managers.
- 4.6A.4 The Board of the Portfolio Managers shall be responsible for ensuring appropriate selection of Strategy and benchmark for each IA.
- 4.6A.5 Once an IA is tagged to a Strategy and/or to a benchmark, the tagging shall be changed only after offering an option to subscribers to the IA to exit without any exit load. The performance track record (of the specific IA whose tagging with Strategy/ benchmark was changed) prior to the change shall not be used by the Portfolio Manager for performance reporting. Further, the same shall be verified as part of annual audit under the Regulations⁶⁰.
- 4.6A.6 The changes in Strategy and/ or benchmark shall be recorded with proper justification and shall be verified as part of the annual audit under the Regulations⁶¹.

⁶⁰ Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020

⁶¹ Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020

4.7. Disclosure of details of related party investments by Portfolio Managers⁶²

4.7.1. Regulations 22 (4) (da) & (db) of the PM Regulations provides that the Portfolio Manager shall disclose in the Disclosure Document the details of its diversification policy and the details of investment of clients' funds by the Portfolio Manager in the securities of its related parties or associates. Accordingly, the Portfolio Manager shall ensure compliance with the following:

4.7.2. Disclosure of the details of investment of clients' funds in the securities of associate/related parties in the Disclosure Document under the head "Details of investments in the securities of related parties of the Portfolio Manager", in the following format:

Investments in the securities of associates/related parties of Portfolio Manager:

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

4.7.3. Portfolio Managers shall ensure that any material changes in the above information is updated in the Disclosure Document and uploaded on their respective websites within 7 [calendar]⁶³ days.

⁶² SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

⁶³ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

4.7A. Most Important Terms and Conditions (MITC) Document⁶⁴

4.7A.1. In order to facilitate ease of understanding of the critical aspects of the Portfolio Manager-client relationship, Portfolio Manager shall additionally provide to its client a “Most Important Terms and Conditions (MITC)” document, which shall be duly acknowledged by the client.

4.7A.2. The standard format for MITC has been prescribed by APMI, in consultation with SEBI.

⁶⁴ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

5. REPORTING REQUIREMENTS

5.1. Submission of monthly report by Portfolio Managers

5.1.1. ⁶⁵All Registered Portfolio Managers are required to submit monthly report regarding their portfolio management activity as per the format enclosed as [Annexure 5A](#)⁶⁶ of this Master Circular.

5.1.2. All Registered Portfolio Managers shall upload the report on SEBI Intermediaries Portal within 7 working days of the end of each month⁶⁷ and there is no requirement of sending hard copy of the said report to SEBI.

5.1.3. In the said report data pertaining to Assets under Management (“AUM”) of the portfolio manager as on the last calendar day of each month shall be indicated in Rupees in crores.

5.1.4. Procedure to upload monthly report on portal is as follows:

5.1.4.1. Log on to SEBI Portal at <https://siportal.sebi.gov.in> using the Username and Password provided at the time of Registration/ Renewal as a portfolio manager.

5.1.4.2. Select the portfolio manager tab

5.1.4.3. Select the link: PM Monthly Report

5.1.4.4. Fill the data in the format provided

5.1.4.5. Save the data and then Submit

⁶⁵ SEBI/IMD/PMS/CIR-3/2009 dated June 11, 2009

⁶⁶ Revised format as per SEBI circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021 to include details of Co-investment Portfolio Management services offered by Portfolio Manager

⁶⁷ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

5.1.5. In terms of the PM Regulations⁶⁸, Compliance Officer of the portfolio managers shall also be responsible for ensuring compliance with this Master Circular.

5.2. Submission of compliance reports by Portfolio Manager⁶⁹

5.2.1. With effect from Financial Year 2019-20, Portfolio Managers are required to submit the following information to SEBI:⁷⁰

5.2.1.1. A certificate from the qualified Chartered Accountant certifying the net-worth as on March 31, every year based on audited account within 6 months from the end of Financial Year.

5.2.1.2. A certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by the Principal Officer, within 60 [calendar]⁷¹ days of end of each financial year. Further, details of non-compliance along with the corrective actions, if any, duly approved by Board of the Portfolio Manager.

5.2.2. Submission of Corporate Governance Report:

5.2.2.1. Boards of the Portfolio Managers should review the compliance of regulations in their periodical meetings. They should develop a system of getting quarterly reports of compliance of SEBI Regulations and Guidelines and also that due diligence has been exercised by their officials in their operations and that the interests of investors are protected. Such reports may be placed before the Boards of the

⁶⁸ Regulation 34 of the SEBI (Portfolio Managers) Regulation, 2020

⁶⁹ IMD/PMS/CIR/1/21727/03 dated November 18, 2003

⁷⁰ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁷¹ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

Portfolio Managers by the compliance officers. Boards of the Portfolio Managers should also review redressal of investors' grievances. Any deficiency letters or warning letters issued to the Portfolio Managers by SEBI should also be placed before the Boards of the Portfolio Managers.

5.2.2.2. There shall be internal audit by a practicing Chartered Accountant ("CA") or Company Secretary ("CS") so as to judge the quality of internal procedures being followed by the Portfolio Manager. The report of the internal audit shall be submitted to the Board of the Portfolio Manager.

5.2.2.3. Portfolio Managers shall exercise due diligence in all their operational activities.

5.2.2.4. Portfolio Managers shall report to SEBI on compliance with the provisions of the above guidelines while submitting the annual reports. The report should reach SEBI within thirty [calendar]⁷² days from the end of the financial year.

5.2.3. Failure to submit reports as mentioned in this master circular shall constitute a default and render the Portfolio Managers liable for action under the Intermediaries Regulations.

5.3. Firm-level performance reporting by Portfolio Managers⁷³

5.3.1. The firm-level performance data of Portfolio Managers shall be audited

⁷² Updated vide Master Circular for Portfolio Managers dated July 16, 2025

⁷³ Inserted by SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020 & SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/133 dated August 02, 2023

annually. Confirmation of compliance with paragraph 4.5.3 of this Master Circular shall be reported to SEBI within sixty [calendar] ⁷⁴days of end of each financial year. The said report to SEBI shall be certified by the Directors/Partners of the Portfolio Manager or by person(s) authorized by the Board of Directors/Partners of the Portfolio Manager.

5.3.2. Accordingly, Portfolio Managers are required to consider all clients' portfolios managed (i.e. clients of both discretionary and non-discretionary portfolio management services) for the purpose of audit of firm-level performance data.

5.3.3. Standard Terms of Reference by APMI:

5.3.3.1. In order to have uniformity, APMI, in consultation with SEBI, shall specify standardised Terms of Reference ('ToR') for aforesaid audit of firm-level performance data.

5.3.3.2. The standard ToR shall inter-alia include requirement for Portfolio Managers to consider clients' portfolios under all services for the purpose of audit of firm-level performance data. Performance of advisory clients may be excluded only if performance of such clients, either individually or cumulatively, is not reported or published in any marketing material or website.

5.3.3.3. The standard ToR specified by APMI (*available on APMI website: [link](#)*) is applicable with effect from October 01, 2023, and shall be mandatorily followed by all Portfolio Managers for the purpose of annual audit of firm-level performance data.

⁷⁴ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

5.3.4. Submission of reports:

5.3.4.1. Portfolio Managers shall submit the confirmation of compliance with the requirement of annual audit of firm-level performance data in line with the standard ToR specified by APMI, to SEBI within sixty [calendar]⁷⁵ days from the end of each financial year. The aforesaid report on confirmation of compliance to SEBI shall be certified by Directors/ Partners of the Portfolio Manager or by person(s) authorized by the Board of Directors/Partners of the Portfolio Manager.

5.3.4.2. Portfolio Managers shall submit audit report on firm-level performance data to SEBI within sixty [calendar]⁷⁶ days from end of each financial year.

5.4. Offsite Inspection data reporting to SEBI

5.4.1. As a part of off-site inspection and surveillance of Portfolio Managers and to monitor the compliance of the PM Regulations and circulars issued therein, SEBI has framed the data structure and all the Portfolio Managers are required to furnish the data to SEBI under the following heads/reporting formats⁷⁷:

S. No.	Table Name
1	PMS_Inspection_PM_Master
2	PMS_Inspection_Client_Master
3	PMS_Inspection_Client_Folio_Master
4	PMS_Inspection_Client_Folio_AUM
5	PMS_Inspection_Client_Cap_Transactions
6	PMS_Inspection_Client_Expense_Master
7	PMS_Inspection_Client_Holding_Master

⁷⁵ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

⁷⁶ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

⁷⁷ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

8	PMS_Inspection_PM_Operating_Expense
9	PMS_Inspection_PM_Pool_Acc_Master
10	PMS_Inspection_PM_Associated_Security_Details
11	PMS_Inspection_Trade_Data
12	PMS_Inspection_FM_Dealer_Dtls

5.4.2. The data to be submitted by Portfolio Managers in the aforementioned reporting formats is prescribed in [Annexure 5B](#).

5.4.3. Portfolio Managers shall submit data as per the specified formats for all its clients on quarterly basis within [15 calendar days]⁷⁸ from end of the quarter. Day-wise data shall be furnished for table headings: “Client Folio AUM” and “Client Holding Master”.

5.4.4. [Portfolio Managers shall submit data for all their clients from April 01, 2023 onwards.]⁷⁹

5.4.5. Details of the requirements prescribed under various paragraphs of this Master Circular that are covered through the reporting formats, as mentioned in the paragraph 5.4.1 above, are specified in [Annexure 5C](#).

5.4.6. [Any change in the prescribed formats shall be communicated by the Board from time to time.

5.4.7. Portfolio Managers who are exclusively co-investment managers, shall not be required to submit the offsite inspection data.

5.4.8. Portfolio Managers are not required to submit data with respect to funds managed by them for EPFO and other similar government mandates.]⁸⁰

⁷⁸ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/39 dated March 28, 2025

⁷⁹ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/39 dated March 28, 2025

⁸⁰ Inserted *vide* Master Circular for Portfolio Managers dated June 07, 2024

5.5. Reporting to clients by Portfolio Managers

5.5.1. Portfolio Managers shall furnish a report in the format provided at [Annexure 5D](#)⁸¹ of this Master Circular, to their clients on a quarterly basis⁸² which inter-alia includes the following⁸³:

5.5.1.1. Details of investment of client's funds in the securities of associates/related parties of the Portfolio Manager.

5.5.1.2. Details of instances of passive breach of investment limits, if any, and steps taken to rectify the same.

5.5.1.3. Details of credit ratings of investments in debt and hybrid securities.

5.5.1.4. [Details of fee calculation:

The standard format for the annexure detailing the fee calculation shall be as specified by APMI, in consultation with SEBI.]⁸⁴

5.6. Reporting of Performance to Clients⁸⁵

5.6.1. Portfolio Manager shall present the Time-weighted Rate of Return ('TWRR') of the IA along with the trailing return of the selected benchmark when communicating/ advertising/ publishing/ mentioning performance of an Investment Approach.

⁸¹ Revised format as per SEBI circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021 to include details of Co-investment Portfolio Management services offered by Portfolio Manager and SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

⁸² SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁸³ SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

⁸⁴ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

⁸⁵ Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, SEBI/HO/IMD/IMD-PoD-2/P/OW/2022/62571/1 dated December 16, 2022, SEBI/HO/IMD/POD-II/P/OW/2023/12814/1 dated March 29, 2023

5.6.2. Portfolio Manager shall present the Extended Internal Rate of Return ('XIRR') for each IA the investor invests in when reporting performance to an investor. This shall be accompanied by the minimum, maximum and median XIRR return generated across all investors in each of the IA the investor has invested in. The TWRR of the respective IA(s) and the trailing return of the benchmark(s) selected shall also be presented separately. Following disclaimer must accompany this disclosure:

"Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of

- 1) the timing of inflows and outflows of funds; and*
- 2) differences in the portfolio composition because of restrictions and other constraints."*

5.6.3. The following shall not be mentioned or implied in performance reporting or in any other communication in any form by the Portfolio Managers:

5.6.3.1. Any other categorization/ classification of IAs, except for the Strategy that they are tagged to.

5.6.3.2. Model Portfolio returns

5.6.3.3. The performance of one or more cherry-picked investor(s)

However, aggregated performance statistics of all investors in an IA may be used by a Portfolio Manager for aggregated performance reporting.

5.6.4. Portfolio Manager shall disclose relative performance of its investment approach in all the marketing material where performance of the concerned investment approach is being presented. Such disclosure of relative performance shall, at minimum, include the following:

5.6.4.1. Performance relative to the selected benchmark

5.6.4.2. Performance relative to other Portfolio Managers within the selected Strategy

5.6.5. Verification of all the above performance statistics shall be carried out in the annual audit under the Regulations⁸⁶.

5.6.6. Portfolio Managers shall also submit the monthly reports to APMI in addition to SEBI within 7 working days from the end of each month. APMI shall make available the monthly reports of the Portfolio Managers on APMI website in an intuitive and user-friendly manner facilitating ease of comparison so as to provide access to portfolio level, investment approach level, portfolio manager level and industry level information to all the stakeholders. APMI shall also make available relative performance of each investment approach within the strategy to concerned portfolio manager and also disclose the same on its website.

5.6.7. The above provisions under paragraphs 5.6.1 to 5.6.6 shall be applicable to any entity reporting/ publishing/ advertising performance of any Investment Approach of any Portfolio Manager.

5.6.8. Portfolio of investors/clients of portfolio manager shall not be covered under provisions 2.9, 4.6.1A, 4.6A, 5.6, if,

5.6.8.1. Investors are governed by separate statutes like Provident Funds (Employees' Provident Fund Organization, Coal Mines Provident Fund Organization, Exempted Provident Fund Trusts), Employee State Insurance Corporation, Postal Life Insurance, etc.

⁸⁶ Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020.

5.6.8.2. The non-individual Investors are regulated by RBI, IRDA & PFRDA for whom specific valuation and/or benchmarking norms have been specified by the concerned regulator(s).
subject to verification of compliance with the above conditions in the annual audit under Regulation 30 of the PM Regulations.

5.6.9. Portfolio Managers shall not advertise/ publish/ mention to any entity other than those belonging to the investor category to which said Investment Approach is offered the returns of the Investment Approaches where exception as above has been exercised. Portfolio Managers may, however, include the assets managed in such Investment Approaches in their total AUM when communicating publicly as well as in regulatory reporting.

5.6.10. Letters issued to APMI with respect to Performance Benchmarking are enclosed under '[Policy related letters/emails issued by SEBI](#)'

6. FEES AND CHARGES

6.1. Regulation of Fees and Charges

6.1.1. The inter se relationship between the portfolio manager and client, mutual rights, liabilities and obligations relating to management of funds or portfolio of securities are required to be specified in the agreement signed between the portfolio manager and the client. The contents of the portfolio manager-client agreement are laid out in the PM Regulations⁸⁷.

6.1.2. In order to bring about greater uniformity, clarity and transparency with regard to fees and charges, portfolio managers are advised to take the following measures in respect of all client agreements:

6.1.3. Fees and Charges^{88 89}

6.1.3.1. As provided in the PM Regulations⁹⁰, no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients⁹¹.

6.1.3.2. Brokerage at actuals shall be charged to clients as expense.

6.1.3.3. 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 AUM.

6.1.3.4. 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

⁸⁷ Regulation 22 read with Schedule IV of the SEBI (Portfolio Managers) Regulations, 2020

⁸⁸ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

⁸⁹ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁹⁰ Regulation 22 (11) of the SEBI (Portfolio Managers) Regulations, 2020

⁹¹ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

self/associate shall not be at rates more than that paid to the non-associates providing the same service.

6.1.3.5. The provisions with respect to fees and charges shall not be applicable to Co-investment services⁹².

6.1.3.6. Profit/ performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance / profit sharing fee.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

Illustration: Consider that frequency of charging of performance fees is annual. A client's initial contribution is ₹50,00,000, which then rises to ₹60,00,000 in its first year; a performance fee/ profit sharing would be payable on the ₹10,00,000 return. In the next year the portfolio value drops to ₹55,00,000 hence no performance fee would be payable. If in the third year the Portfolio rises to ₹65,00,000, a performance fee/profit sharing would be payable only on the ₹5,00,000 profit which is portfolio value in excess of the previously achieved high

⁹² SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

water mark of ₹60,00,000, rather than on the full return during that year from ₹55,00,000 to ₹65,00,000.

6.1.3.7. All fees and charges shall be levied on the actual amount of clients' assets under management.

6.1.3.8. High Water Mark shall be applicable for discretionary and non-discretionary services and not for advisory services.

6.1.3.9. In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high water mark on proportionate basis.

6.1.3A. Fee Calculation tool:⁹³

6.1.3A.1. Portfolio Manager shall provide a fee calculation tool to all clients that highlights various fee options with multi-year fee calculations. Such tool shall incorporate the high watermark principle, wherever applicable.

6.1.3A.2 .The link to access the said tool shall be provided in advance to all new clients, on-boarded on or after October 01, 2024.

6.1.4. Exit Load:⁹⁴

6.1.4.1. In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

6.1.4.1.1. In the first year of investment, maximum of 3% of the amount redeemed.

⁹³ SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated May 02, 2024

⁹⁴ SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

6.1.4.1.2. In the second year of investment, maximum of 2% of the amount redeemed.

6.1.4.1.3. In the third year of investment, maximum of 1% of the amount redeemed.

6.1.4.1.4. After a period of three years from the date of investment, no exit load.

6.1.4.2. The provisions with respect to exit load as specified at paragraph 6.1.4.1 shall not be applicable to Co-investment services⁹⁵.

6.1.5. In case of large value accredited investors, the quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms and the provisions of paragraph 6.1.4 of this Master Circular shall not be applicable⁹⁶.

6.1.5.1. “Accredited Investor” shall have the same meaning as assigned to it under clause (ab) of sub-regulation (1) of regulation 2 of the [Securities and Exchange Board of India \(Alternative Investment Funds\) Regulations, 2012](#).

6.1.6. **Maximum Liability**⁹⁷

6.1.6.1. The PM Regulations⁹⁸ provide that the agreement between the portfolio manager and the client shall, inter alia, contain, in case of a

⁹⁵ SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

⁹⁶ SEBI/HO/IMD/IMD-I DOF1/P/CIR/2021/693 dated December 21, 2021

⁹⁷ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

⁹⁸ Regulation 22(2)(m) of the SEBI (Portfolio Managers) Regulations, 2020

discretionary portfolio manager, a condition that the liability of a client shall not exceed his investment with the portfolio manager.

6.1.6.2. Portfolio managers shall strictly comply with the aforesaid Regulation.

7. GRIEVANCE REDRESSAL

7.1. Dispute Resolution⁹⁹

7.1.1. The PM Regulations¹⁰⁰ provide for settlement of grievances/disputes and provision for arbitration in the portfolio manager – client agreement.

7.1.2. In case of any dispute regarding fees and charges, the same shall be referred to arbitration for settlement as per the terms of the agreement, under the Arbitration and Conciliation Act, 1996.

7.2. Disclosure of Investor Complaints by Portfolio Managers on their websites¹⁰¹

7.2.1. In order to enhance transparency in the Investor Grievance Redressal Mechanism, all Portfolio Managers on a monthly basis shall disclose on their websites, the data pertaining to all complaints including SCORES complaints received by them in the format mentioned in [Annexure 7A](#) of this Master Circular. The information shall be made available by 07th of the succeeding month.

7.2.2. Further, the Portfolio Managers are advised to display link/option on their websites and mobile apps so as to enable their clients to lodge complaint with them directly. Additionally, link to SEBI Complaints Redress System (“SCORES”) website and the link to download the SCORES mobile app may also be provided by the Portfolio Managers on their websites.

⁹⁹ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

¹⁰⁰ Regulation 22 read with clause 18 of Schedule IV of the SEBI (Portfolio Managers) Regulations, 2020

¹⁰¹ SEBI/HO/IMD/IMD-II_DOEF7/P/CIR/2021/681 dated December 10, 2021

ANNEXURES

- 1 [Annexure 1A: Online Processing of Portfolio Manager Applications](#)
- 2 [Annexure 2A: Guidelines for Advertisements by Registered Portfolio Managers](#)
- 3 [Annexure 2B: Code of Conduct for Distributors of Portfolio Management Services](#)
- 4 [Annexure 3A: Format of obtaining the consent from the client](#)
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- 6 [Annexure 4B: Format of Investor Charter in Respect of Portfolio Management Services](#)
- 7 [Annexure 4C: Format for disclosure of Performance of the Portfolio Manager](#)
- 8 [Annexure 5A: Format for Monthly Report to SEBI](#)
- 9 [Annexure 5B: Offsite Inspection Reporting Formats for Portfolio Managers](#)
- 10 [Annexure 5C: Details of reporting requirements as per the provisions of the Master Circular](#)
- 11 [Annexure 5D: Format of Quarterly Reporting to Client](#)
- 12 [Annexure 7A: Format of Complaint Data to be displayed by Portfolio Managers](#)

Annexure 1A: Online Processing of Portfolio Manager Applications

Online Process for Fresh Registration

- a. Log-in ID and Password will be generated on receipt of a fresh application for registration as a Portfolio Manager.
- b. The URL of the SEBI portal, the Log-in ID and Password will be e-mailed to the Compliance Officer or the Principal Officer only.
- c. On receipt of the Log-in ID and Password the applicant should fill up all the details by clicking “Fresh Registration” under the tab “Portfolio Manager” given on the SEBI Intermediary Portal (“SI Portal”).
- d. All instructions on how to fill the details under every tab should be read before filling the online form. The same can be accessed by clicking the “Blue Question Mark” on the top right hand corner of every page.
- e. The details filled under every tab should be saved by clicking on the “Saved Draft” button as soon as a particular tab is completely filled up.
- f. Once all the details are filled up, the applicant should submit the online application form by clicking the “Final Submit” button.
- g. After SEBI approval, the applicant will be required to fill the fee details. The same will be sent through a mail which can be accessed by clicking the link “My Worklist” on the home page of SEBI Intermediary Portal.
- h. Inside the mail, there will be a link “Enter Fee Details” through which the applicant has to enter the fee details and save it.
- i. Once the details relating to fees are entered and saved, it must be adjusted against the outstanding amount as per the instructions given in the “blue question mark” on the top right hand corner of the page.
- j. Once the fees are adjusted, the fee details must be saved and then submitted, by clicking the “Submit” button in the e-mail, to SEBI for final approval.

Online Process for Updation of Information

- a. There can be any change in information that a registered Portfolio Managers can undergo during its operations.
- b. Apart from sending the physical copy of such changes in information to SEBI, the same should be updated on the SEBI Intermediary Portal.
- c. It can be done by clicking “Updation of Registration” under the tab “Portfolio Manager” given on the SEBI Intermediary Portal.
- d. All instructions to fill the details under every tab can be accessed by clicking the “Blue Question Mark” on the top right hand corner of every page.
- e. The details changed under every tab should be saved by clicking on the “Saved Draft” button.
- f. Once the changed details are updated, the applicant should submit the updation form by clicking the “Final Submit” button.
- g. On receipt of the updation form, the online updation shall be approved by SEBI.

Annexure 2A: Guidelines for Advertisements by Registered Portfolio Managers

For the purpose of these guidelines, the expression “advertisement” means notices, brochures, pamphlets, circulars, showcards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, radio / television programmes or through any electronic media”.

1. CODE OF ADVERTISEMENT

1.1. An advertisement shall be truthful, fair and clear and shall not contain any statement, promise or forecast which is untrue or misleading.

1.2. An advertisement shall be considered to be misleading if it contains –

- (i) Statements made about the performance or activities of the Portfolio Manager in the absence of necessary explanatory or qualifying statements, which may give an exaggerated picture of the performance or activities of the Portfolio Manager, than what it really is.
- (ii) An inaccurate portrayal of the past performance or portrayal in a manner which implies that past gains or income will be repeated in future.

1.3. The advertisement shall not be so designed in content and format or in print as to be likely to be misunderstood, or likely to disguise the significance of any statement. Advertisement shall not contain statements which directly or by implication or by omission mislead the investor.

- 1.4. The publicity literature should contain only information, the details of which are contained in the Portfolio Managers scheme particulars.
 - 1.5. As the investors may not be sophisticated in legal or financial matters, care should be taken that the advertisement is set forth in a clear, concise and understandable manner. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details which may detract the investors should be avoided.
 - 1.6. The advertisement shall not contain information, the accuracy of which is to any extent dependent on assumptions.
 - 1.7. The advertisement shall not contain any promise or guarantee of assured/fixed return to the investors, either directly or indirectly.
 - 1.8. The advertisement shall not compare one Portfolio Manager with another, implicitly or explicitly, unless the comparison is fair and all information relevant to the comparison is included in the advertisement.
2. OBSERVANCE OF CODE OF ADVERTISEMENT
- 2.1. Every Portfolio Manager shall strictly observe the Code of Advertisement set out in paragraph 1 given above. Any breach of the Code would be construed as breach of Code of conduct set out in Schedule III to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Annexure 2B: Code of Conduct for Distributors of Portfolio Management Services

1. The Code of Conduct, as provided hereunder, shall be applicable to all persons involved in the distribution of Portfolio Management Services.
2. All distributors shall:
 - i. Adhere to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and circulars issued from time to time related to distributors, distribution, advertising practices of Portfolio Management Services, etc.
 - ii. Maintain high standards of integrity, promptitude and fairness in the conduct of all their business.
 - iii. Act with due skill, care and diligence in the conduct of all their business.
 - iv. Consider investor's interest, risk profiling and suitability to their financial needs while marketing Portfolio Management Services.
 - v. Take necessary steps to ensure that the clients' interest is protected.
 - vi. Ensure that commission or incentive shall never form the basis for recommending Portfolio Management Services.
 - vii. Be fully conversant with the Disclosure Document, Investment Approaches, fees and charges and the terms of agreement to be entered between the client and the Portfolio Manager.
 - viii. Disclose to the clients all material information including the details of distribution commissions for various Investment Approaches.
 - ix. Assist clients in completing Know Your Client ("KYC") and In-Person Verification related procedures.
 - x. Provide full and latest information about investment approaches and also highlight the assumptions made in performance calculations, risk assessments, performance projections etc., if any, for such investment approaches.

- xi. Inform the clients about the risks and level of control over the administration of Portfolio associated with the type of Portfolio Management Services offered (i.e. Discretionary, Non-discretionary or Advisory).
- xii. Abstain from assuring returns in any type of Investment Approach and from any kind of mis-representation.
- xiii. Abstain from attracting clients through unethical means such as offer of rebate/gifts etc.
- xiv. Maintain necessary infrastructure to provide support to clients in timely receipt of disclosure document, statement of portfolio and performance, statement of fees, audit report, etc.
- xv. Maintain confidentiality of clients' details, deals and transactions, which they come to know in their business relationship.
- xvi. Abstain from making negative statements about other Portfolio Managers or Investment Approaches. Make comparisons, if any, only with the similar and comparable products along with complete facts.
- xvii. Not indulge in any manipulative, fraudulent or deceptive practices or spread rumours with a view to make personal gain.
- xviii. Hold valid Certification, as specified by SEBI, at all times.

Annexure 3A: Format of obtaining the consent from the client

1. This document is for obtaining the consent/dissent for investment by Portfolio Manager in its associates/related parties.
2. As per SEBI (Portfolio Managers) Regulations, 2020, the limits applicable for investment in the securities of associates/related parties of Portfolio Manager are as under:

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

3. The client may choose not to invest in the securities of associates/related parties of the Portfolio Manager. Further, the client may choose a limit lower than the limits prescribed at paragraph 2 above.
4. The risks and conflict of interest associated with investment by the Portfolio Manager in the securities of its associates/related parties are as under:

Risks:

Conflict of Interest:

5. In case the client wants the Portfolio Manager to invest in the securities issued by associated/related parties of Portfolio Manager and provides the consent for the same, the investments shall be subject to the following limits:

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

6. In case of passive breach of investment limits (i.e., occurrence of instances not arising out of omission and/or commission of Portfolio Manager) as decided at paragraph 5 above, a rebalancing of the portfolio is required to be completed by Portfolio Managers within a period of 90 [calendar]¹⁰² days from the date of such breach. However, the client may give an informed, prior positive consent to the Portfolio Manager for a waiver from the requirement of rebalancing of the portfolio to rectify the passive breach of investment limits. The client may choose not to provide any waiver.

¹⁰² Updated vide Master Circular for Portfolio Managers dated July 16, 2025

7. Please indicate consent or dissent as under:

Limits on investment

- ☐ **Consent:** Portfolio Manager can invest in the securities of its associates/related parties within the limits agreed upon at paragraph 5 above.
- ☐ **Dissent:** Portfolio Manager cannot invest in the securities of its associates/related parties.

Waiver from rebalancing of portfolio on passive breach of investment limits

- ☐ **Consent:** Portfolio Manager need not rebalance the portfolio on passive breach of investment limits.
- ☐ **Dissent:** Portfolio Manager should rebalance the portfolio on passive breach of investment limits.

Signature of the client

Annexure 4A: Illustration for Annexure on Fees and Charges¹⁰³

This computation is for illustrative purpose only. Portfolio Managers may suitably modify this to reflect their fees and charges.

The assumptions for the illustration are as follows:

- Size of sample portfolio: ₹50 lacs¹⁰⁴ over
- Period: 1 year
- Hurdle Rate: 10% of amount invested
- Brokerage/ DP charges/ transaction charges: Weighted Average of such charges (as a percentage of assets under management) levied in the past year/ in case of new portfolio managers indicative charges as a percentage of assets under management (e.g. 2%)
- Management fee (e.g. 2%)
- Performance fee (e.g. 20% of profits over hurdle rate)
- The frequency of calculating all fees is annual.

Portfolio performance: Gain of 20%

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000 ¹⁰⁵	60,00,000
Less: Any other fees (please enumerate)	XX	
Assets under Management	50,00,000	
Add: Profits on investment during the year @ 20% on assets under management	10,00,000	
Gross value of the portfolio at the end of the year		
Less: Brokerage/DP charges/any other similar charges (e.g. 2% of ₹50,00,000)	1,00,000	
Less: Management Fees (if any) (e.g. 2% of ₹50,00,000)	1,00,000	
Less: Performance fees (if any) (e.g 20% of ₹5,00,000 – working given below)	1,00,000 XX	
Less: Any other fees (please enumerate)		

¹⁰³ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

¹⁰⁴ Clause 3 (v) of SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

¹⁰⁵ Illustration has been suitably updated to consider minimum investment amount of ₹50 lakh.

Total charges during the year		3,00,000
Net value of the portfolio at the end of the year		57,00,000
% change over capital contributed		14.00%

Calculation of Performance Fees for above

Serial	Nature of Fees	Amount in ₹
A	Profit for the year	10,00,000
B	Less: Minimum profit level (Hurdle Rate @10% on ₹50,00,000)	5,00,000
C	Amount on which Profit Sharing Fees to be calculated (B-A)	5,00,000
D	Performance Fees (@20% of C)	1,00,000

Portfolio performance: Loss of 20%

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000	40,00,000
Less: Any other fees (please enumerate)	XX	
Assets under Management	50,00,000	
Less: Loss on investment during the year @ 20% on assets under management	10,00,000	
Gross value of the portfolio at the end of the year		
Less: Brokerage/DP charges/any other similar charges (e.g. 2% of ₹50,00,000)	1,00,000	
Less: Management Fees (if any) (e.g. 2% of ₹50,00,000)	1,00,000 XX	
Less: Performance fees (if any)	XX	
Less: Any other fees (please enumerate)		
Total charges during the year		2,00,000
Net value of the portfolio at the end of the year		38,00,000
% change over capital contributed		(24.00%)

Charges on Portfolio performance: No change

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000	
Less: Any other fees (please enumerate)	XX	
Assets under Management	50,00,000	

Add: Profits/Losses on investment during the year @ 0% on assets under management	0	50,00,000
Gross value of the portfolio at the end of the year		
Less: Brokerage/DP charges/any other similar charges (e.g. 2% of ₹50,00,000)	1,00,000	
Less: Management Fees (if any) (e.g. 2% of ₹50,00,000)	1,00,000	
Less: Performance fees (if any)	0	
Less: Any other fees (please enumerate)	XX	
Total charges during the year		2,00,000
Net value of the portfolio at the end of the year		48,00,000
% change over capital contributed		(4.00%)

Note: The frequency of charging various fees may be specified for every type of fees in the illustration

**Annexure 4B: Format of Investor Charter in Respect of Portfolio
Management Services**

A. Vision and Mission Statements for investors.

Vision:

To implement diligently researched customised investment strategies which help investors meet their long-term financial goals in a risk appropriate manner.

Mission:

To ensure that the Portfolio Management Services industry provides a viable investment avenue for wealth creation by adopting high levels of skill, integrity, transparency and accountability.

B. Details of business transacted by the organization with respect to the investors.

- a. appropriate risk profiling of investors
- b. to provide Disclosure Document to investors
- c. executing the PMS agreement
- d. Making investment decisions on behalf of investors (discretionary) or investment decisions taken at the discretion of the Investor (non-discretionary) or advising investors regarding their investment decisions (advisory), as the case may be.

C. Details of services provided to investors and estimated timelines:-

i. Discretionary & Non-Discretionary Portfolio Management Services (PMS):-

Under these services, all an investor has to do, is to give his portfolio in any form i.e. in stocks or cash or a combination of both. The minimum size of the

portfolio under the Discretionary and/ or Non-Discretionary Funds Management Service should be Rs.50 lakhs as per the current SEBI Regulations. However, the PMS provider reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. The PMS provider will ascertain the investor's investment objectives to achieve optimal returns based on his risk profile. Under the Discretionary Portfolio Management service, investment decisions are at the sole discretion of the PMS provider if they are in sync with the investor's investment objectives. Under the Non-Discretionary Portfolio Management service, investment decisions taken at the discretion of the Investor.

ii. Investment Advisory Services: -

Under these services, the Client is advised on buy/sell decision within the overall profile without any back-office responsibility for trade execution, custody of securities or accounting functions. The PMS provider shall be solely acting as an Advisor to the Client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio. The PMS provider shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities. The PMS provider shall provide advisory services in accordance with guidelines and/or directives issued by the regulatory authorities and/or the Client from time to time in this regard.

iii. Client On-boarding

- a. Ensuring compliance with KYC and AML guidelines.
- b. franking & signing the Power of Attorney to make investment decisions on behalf of the investor.

- c. opening demat account and funding of the same from the investor's verified bank account and/or transfer of securities from verified demat account of the investor and
- d. Mapping the said demat account with Custodian.

iv. Ongoing activities

- a. To provide periodic statements to investors as provided under the PM Regulations 2020 and other SEBI notifications and circulars ("PM Regulations") and
- b. Providing each client an audited account statement on an annual basis which includes all the details as required under the PM Regulations.

v. Fees and Expenses

Charging and disclosure of appropriate fees & expenses in accordance with the PM Regulations.

vi. Closure and Termination

Upon termination of PMS Agreement by either party, the securities and the funds lying in the account of the investor shall be transferred to the verified bank account/ demat account of the investor.

vii. Grievance Redressal

Addressing in a time bound manner investor's queries, service requests and grievances, if any, on an ongoing basis.

Timelines of the services provided to investors are as follows:

Sr. No.	Service / Activity	Timeline
1	Opening of PMS account (including demat account) for residents.	7 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
2	Opening of PMS account (including demat account) for non-individual clients.	14 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
3	Opening of PMS account (including demat account, bank account and trading account) for non-resident clients.	14 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
4	Registration of nominee in PMS account and demat account.	Registration of nominee should happen along with account opening, therefore turnaround time should be same as account opening turnaround time.
5	Modification of nominee in PMS account and demat account.	10 days from receipt of requisite nominee modification form, subject to review of the documents for accuracy and completeness by

Sr. No.	Service / Activity	Timeline
		portfolio manager and allied third party service providers as may be applicable.
6	Uploading of PMS account in KRA and CKYC database.	10 days from date of account opening (Portfolio Manager may rely on the custodian for updating the same).
7	Whether portfolio manager is registered with SEBI, then SEBI registration number.	At the time of client signing the agreement; this information should be a part of the account opening form and disclosure document.
8	Disclosure about latest networth of portfolio manager and total AUM.	Disclosure of portfolio manager's total AUM - monthly to SEBI Disclosure of latest networth should be done in the disclosure document whenever there are any material changes.
9	Intimation of type of PMS account – discretionary.	At the time of client signing the agreement; this information should be a part of the account opening form.
10	Intimation of type of PMS account - non discretionary.	At the time of client signing the agreement; this information should be a part of the account opening form.
11	Intimation to client what discretionary account entails and powers that can be exercised by portfolio manager.	At the time of client signing the agreement; this information should be a part of the account opening form.

Sr. No.	Service / Activity	Timeline
12	Intimation to client what nondiscretionary account entails and powers that can be exercised by portfolio manager.	At the time of client signing the agreement; this information should be a part of the account opening form.
13	Copy of executed PMS agreement sent to client.	Within 3 days of client request.
14	Frequency of disclosures of available eligible funds.	All details regarding client portfolios should be shared quarterly (point 26).
15	Issuance of funds and securities balance statements held by client.	This data should be shared on a quarterly basis or upon client request.
16	Intimation of name and demat account number of custodian for PMS account.	Within 3 days of PMS and demat account opening.
17	Conditions of termination of contract.	At the time of client signing the agreement; this information should be a part of the account opening form.
18	Intimation regarding PMS fees and modes of payment or frequency of deduction.	At the time of client signing the agreement; this information should be a part of the account opening form.

Sr. No.	Service / Activity	Timeline
19	POA taken copy providing to client.	Within 3 days of client request.
20	Intimation to client about what all transactions can portfolio manager do using PoA.	At the time of client signing the agreement; this information should be a part of the account opening form.
21	Frequency of providing audited reports to clients	Annual.
22	Explanation of risks involved in investment.	At the time of client signing the agreement; this information should be a part of the account opening form.
23	Intimation of tenure of portfolio investments.	Indicative tenure should be disclosed at the time of client signing the agreement; this information should be a part of the account opening form.
24	Intimation clearly providing restrictions imposed by the investor on portfolio manager.	Negative list of securities should be taken from the client at the time of client signing the agreement; this information should be a part of the account opening form.
25	Intimation regarding settling of client funds and securities.	Settlement of funds and securities is done by the Custodian. The details of clients' funds and securities should be sent to the clients in the prescribed format not later than on a quarterly basis.

Sr. No.	Service / Activity	Timeline
26	Frequency of intimation of transactions undertaken in portfolio account.	Not later than on a quarterly basis or upon clients' request.
27	Intimation regarding conflict of interest in any transaction.	The portfolio manager should provide details of related party transactions and conflict of interest in the Disclosure Document which should be available on website of portfolio manager at all times.
28	Timeline for providing disclosure document to investor.	The latest disclosure document should be provided to investors prior to account opening and the latest disclosure documents should be available on website of portfolio manager at all times.
29	Intimation to investor about details of bank accounts where client funds are kept.	Within 3 days of PMS and demat account
30	Redressal of investor grievances.	Within 30 days, subject to all the information required to redress the complaint is provided by the complainant to the portfolio manager

Notes:

1. The number of days in the above timelines indicate clear working days

D. Details of grievance redressal mechanism and how to access it

- a. It is mandatory for every PMS provider to register itself on SEBI SCORES (SEBI Complaint Redress System). SCORES is a centralised online complaint resolution system through which the complainant can take up his grievance against the PMS provider and subsequently view its status.
(<https://scores.gov.in/scores/Welcome.html>)
- b. The details such as the name, address and telephone number of the investor relations officer of the PMS provider who attends to the investor queries and complaint should be provided in the PMS Disclosure document.
- c. The grievance redressal and dispute mechanism should be mentioned in the Disclosure Document.
- d. Investors can approach SEBI for redressal of their complaints. On receipt of complaints, SEBI takes up the matter with the concerned PMS provider and follows up with them.
- e. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

E. Expectations from the investors (Responsibilities of investors)

1. Check registration status of the intermediary from SEBI website before availing services.
2. Submission of KYC documents and application form in a timely manner with signatures in appropriate places and with requisite supporting documents.
3. Read carefully terms and conditions of the agreement before signing the same.

4. Thorough study of the Disclosure Documents of the PMS to accurately understand the risks entailed by the said investment in PMS.
5. Accurate and sincere answers given to the questions asked in the 'Risk Questionnaire' shall help the PMS provider properly assess the risk profile of the investor.
6. Thorough study of the quarterly statements sent by the PMS provider to the investor intimating him about the portfolio's absolute and relative performance, its constituents and its risk profile.
7. Ensure providing complete details of negative list of securities as part of freeze instructions at the time of entering into PMS agreement and every time thereafter for changes, if any, in a timely manner.
8. To update the PMS provider in case of any change in the KYC documents and personal details and to provide the updated KYC along with the required proof.

Annexure 4C: Format for disclosure of Performance of the Portfolio Manager

(As per Regulation 22 (4) (e) of SEBI (Portfolio Managers) Regulations, 2020)

	Current Year (April 01 – as on date)	Year 1 (Financial year)	Year 2 (Financial year)	Year 3 (Financial year)
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.				
Benchmark Performance %				

Annexure 5A: Format for Monthly Report to SEBI

Report for the month of _____ FY _____

Type of Services Offered

Sl. No.	Type of Service Offered	Whether the service is offered
1	Discretionary Service	Yes/No
2	Non-Discretionary Service	Yes/No
3	Advisory Service	Yes/No
4	Co-investment Service	Yes/No

I. Data for Discretionary Services

A. Break-up of clients of the Portfolio Manager

Particulars	Domestic Clients			Foreign Clients			Total
	PF/ EPFO	Corporates	Non- Corporates	Non Residents	FPI	Others	
No. of unique Clients as on last day of the month							
Assets under Management (AUM) as on last day of the month							

B. Break-up of assets under management of the Portfolio Manager

Investment Approach	Assets Under Management as on last day of the month (in INR crores)											
	Equity		Plain Debt		Structured Debt		Derivatives			Mutual Funds	Others	Total
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Equity	Commodity	Others			
Approach 1												
Approach 2												

Approach 'N'												
Total												

C. Funds Inflow/ Outflow

Investment Approach	Funds Inflow/Outflow in the Approach During the Month			Funds Inflow/Outflow in the Approach During the FY		
	Inflow during the month	Outflow during the month	Net Inflow (+ve)/ Outflow (-)	Inflow during the FY since April 01 to _____	Outflow during the FY since April 01 to _____	Net Inflow (+ve)/ Outflow (-ve) during the

	(in INR crores)	(in INR crores)	ve) during the month (in INR crores)	(in INR crores)	(in INR crores)	FY since April 01 to _____ (in INR crores)
Approach 1						
Approach 2						

Approach 'N'						
Total						

D. Transaction Data

Sl. No.	Particulars	Figures
1	Sales in the month (in INR crores)	
2	Purchases in the month (in INR crores)	
3	Portfolio Turnover Ratio = (Higher of Purchases or Sales in the month /Average AUM)	

Note: Average AUM to be computed based on daily average

E. Performance Data¹⁰⁶

Table 1

Name of the Portfolio Manager Registration number			TWRR Returns (%)								
Strategy	Investment Approach	AUM (INR Cr.)	1 Month	3 Months	6 months	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Strategy 1	IA 1										
	Benchmark 1										
	IA 2										
	Benchmark 2										
Strategy 2	IA 3										
	Benchmark 3										
Strategy 3	IA 4										
	Benchmark 1										
	IA 5										
	Benchmark 3										
	IA 6										
	Benchmark 1										

¹⁰⁶ Updated vide SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022

Table 2

Name of the Portfolio Manager	Portfolio Turnover Ratio	
Investment Approach	1 month	1 year
IA 1		
IA 2		
IA 3		
IA 4		
IA 5		
IA 6		

II. Data for Non- Discretionary Services

F. Break-up of clients of the Portfolio Manager

Particulars	Domestic Clients			Foreign Clients			Total
	PF/ EPFO	Corporates	Non- Corporates	Non Residents	FPI	Others	
No. of unique Clients as on last day of the month							
Assets under Management (AUM) as on last day of the month							

G. Break-up of assets under management of the Portfolio Manager

Assets Under Management as on last day of the month (in INR crores)											
Equity		Plain Debt		Structured Debt		Derivatives			Mutual Funds	Others	Total
Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Equity	Commodity	Others			

H. Funds Inflow/ Outflow

Funds Inflow/Outflow During the Month			Funds Inflow/Outflow During the FY		
Inflow during the month (in INR crores)	Outflow during the month (in INR crores)	Net Inflow (+ve)/ Outflow (-ve) during the month (in INR crores)	Inflow during the FY since April 01 to _____ (in INR crores)	Outflow during the FY since April 01 to _____ (in INR crores)	Net Inflow (+ve)/ Outflow (-ve) during the FY since April 01 to _____ (in INR crores)

I. Transaction Data

Sl. No.	Particulars	Figures
1	Sales in the month (in INR crores)	
2	Purchases in the month (in INR crores)	
3	Portfolio Turnover Ratio = (Higher of Purchases or Sales in the month /Average AUM)	

Note: Average AUM to be computed based on daily average

J. Performance Data

AUM (in INR Cr)	Returns (%)		Portfolio Turnover Ratio	
	1 month	1 year	1 month	1 year

III. Data for Advisory Services

K. Break-up of client base of the Portfolio Manager

Type of Client	Domestic Clients			Foreign Clients			Total
	PF/ EPFO	Corporates	Non-Corporates	Non Residents	FPI	Others	
No. of unique Clients as on last day of the month							
Value of the Assets for which Advisory Services are being given (Amount in INR crores)							

IV. Data for Co-investment Services

L. Break-up of clients of the Portfolio Manager

Type of Client	Domestic Clients		Foreign Clients			Total Clients
	Corporates	Non-Corporates	Corporates	Non Residents	Others	
No. of unique Clients as on last day of the month						
Value of the Assets for which Co-investment Services are being given (Amount in INR crores)						

M. Break-up of assets under management of the Portfolio Manager

Funds In-flow in the month	Funds Out-flow in the month	Assets Under Management as on last day of the month (in INR crores)				
		Equity	Plain Debt	Structured Debt	Others	Total

Note: AUM may be calculated on cost basis or in any manner as may be specified by SEBI

V. Data on Complaints

Type of Client	Total No. of complaints			
	Pending at the beginning of the month	Received during the month	Resolved during the month	Pending at the end of the month
Domestic - PF/EPFO				
Domestic Corporates				
Domestic Non-Corporates				
Foreign – NR				
Foreign – FPI				
Foreign -Others				
Total				

Note: Data on investor complaints registered through SCORES or which are directly received by Portfolio Manager to be provided

Annexure 5B: Offsite Inspection Reporting Formats¹⁰⁷

Certain fields are marked non-mandatory, however, Portfolio Managers shall submit such data if it is available with them. Non-mandatory fields are marked as such to deal with specific use cases where such data will not be available with Portfolio Managers, for instance, Custodian is not required for advisory services of Portfolio Managers, however, Portfolio Managers providing Discretionary/Non-Discretionary services shall provide custodian details.

1. PMS_Inspection_PM_Master

1.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June	Month of Report for this XML File

¹⁰⁷ Updated vide Master Circular for Portfolio Managers dated July 16, 2025



				July August September October November December	
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1.2. PMS_Master [<PMS_Master></PMS_Master>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandator y	Allowed Character	Comments
1	<PM_NAME></PM_NAME>	STRING	Y	Maximum length allowed: 100	Name of Portfolio Manager
2	<PM_PAN> </PM_PAN>	STRING	Y	Length allowed: 10	PAN of Portfolio Manager
3	<PM_PO_PAN> </PM_PO_PAN>	STRING	Y	Length allowed: 10	PAN of Principle Officer
4	<PM_PO_NAME></PM_PO_NAME>	STRING	Y	Maximum length allowed: 100	Name of Principal Officer
5	<PM_PO_DOJ></PM_PO_DOJ>	DATE	Y	YYYY-MM-DD	Principal Officer's Date of Joining
6	<PM_SEBI_REG_NO></PM_SEBI_REG_NO>	STRING	Y	Maximum length allowed: 20	SEBI Reg. Number of Portfolio Manager



Sr. No.	Tag	Data Type	Mandator y	Allowed Character	Comments
7	<PM_CO_PAN></PM_CO_PAN>	STRING	Y	Length allowed: 10	PAN of Compliance Officer
8	<PM_CO_NAME></PM_CO_NAME>	STRING	Y	Maximum length allowed: 100	Name of Compliance Officer
9	<PO_NISM_CERTIFICATE_NO></PO_NISM_CERTIFICATE_NO>	STRING	N	Maximum length allowed: 20	Principal Officer's NISM Certificate Number
10	<PO_NISM_CERTIFIC_DATE></PO_NISM_CERTIFIC_DATE>	DATE	N	YYYY-MM-DD	Date of NISM certificate
11	<FIU_REG_NO></FIU_REG_NO>	STRING	N	Maximum length allowed: 20	FIU Reg Number
12	<KRA_REG_NO></KRA_REG_NO>	STRING	N	Maximum length allowed: 20	Institution code issued by KRA In case of registration with multiple KRA agencies, provide any one KRA agency registration number
13	<CERSAI_REG_NO></CERSAI_REG_NO>	STRING	N	Maximum length allowed: 20	Institution code issued by CERSAI
14	<SCORE_REG_NO></SCORE_REG_NO>	STRING	Y	Maximum length allowed: 20	SEBI SCORES registration number



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
15	<WEBLINK></WEBLINK>	STRING	N	Maximum length allowed: 500	Website of the Portfolio Manager
16	<FO_SYSTEM_NAME></FO_SYSTEM_NAME>	STRING	N	Maximum length allowed: 100	Name of Front Office Trading System
17	<BO_SYSTEM_NAME></BO_SYSTEM_NAME>	STRING	N	Maximum length allowed: 100	Name of Back Office Accounting System or Fund accountant
18	<PM_SURRENDER_DATE></PM_SURRENDER_DATE>	DATE	N	YYYY-MM-DD	Date of approval of application for surrender by SEBI
19	<PM_NET_WORTH></PM_NET_WORTH>	FLOAT	Y	DECIMAL(24,4)	Latest Audited Net-Worth.
20	<PM_NET_WORTH_DATE></PM_NET_WORTH_DATE>	DATE	Y	YYYY-MM-DD	Please specify the date as of which the audited net worth provided in field <PM_NET_WORTH> is calculated. For example, if the net worth is determined as of March 31, 2024, please provide 2024-03-31 , similarly, if the net worth



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					is determined as of June 30, 2024, then the entry should read 2024-06-30 .

2. PMS_Inspection_Client_Master

2.1. Header [<Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID>[/LOGIN_ID]	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year>[/year] </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month>[/month] </MONTH>	STRING	Y	January February March April May June July August	Month of Report for this XML File

				September October November December	
--	--	--	--	--	--

2.2. Client_Master [<Client_Master></Client_Master>] – None or more occurrences allowed

Important Note:

- Kindly ensure that each of the UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination should be uniquely identified in this report.
- No two entries for same UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination should be present.
- 2 entries of UNIQUE_CLIENT_CODE + CLIENT_FOLIO_NO + CLIENT_BOID , i.e., - one entry with BOID NULL and another with valid BOID, shall not be considered as Valid.

Sr No.	Tag	Data Type	Mandator y	Allowed Character	Comments
1	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique code for each investor based on agreement and holding nature. Mandatory if account is active.
2	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	N	Maximum length allowed: 20	Folio no. of the client. Provide Unique Client Code, if folio no. not maintained. This value cannot be NULL, if CLIENT_BOID is not NULL.



Sr . N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
3	<CLIENT_PAN> </CLIENT_PAN>	STRING	Y	Length allowed: 10	Client PAN
4	<CLIENT_BOID></CLIENT_BOID>	STRING	N	Length allowed: 16	BOID of the client. For investors having investments only in MF Units in SOA format, BOID may not be provided.
5	<CLIENT_CATEGORY></CLIENT_CATEGORY>	STRING	Y	Individual Resident Individual Non Resident HUF Corporate Resident Corporate Non- Resident Association of Persons Body of Individuals Partnership Firm Limited Liability Partnership Trust	



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
				FPI Other	
5	<CLIENT_SUB_CATEGORY></CLIENT_SUB_CATEGORY>	STRING	Y	General Accredited Large Value Accredited Co-investment Eligible Investment Fund Not Applicable	
7	<SERVICE_CATEGORY> </SERVICE_CATEGORY>	STRING	Y	Discretionary Non-Discretionary Advisory	
8	<CLIENT_FIRST_NAME></CLIENT_FIRST_NAME>	STRING	Y	Maximum length allowed: 100	
9	<CLIENT_MIDDLE_NAME></CLIENT_MIDDLE_NAME>	STRING	N	Maximum length allowed: 35	
10	<CLIENT_LAST_NAME></CLIENT_LAST_NAME>	STRING	N	Maximum length allowed: 35	
11	<CLIENT_ADDRESS></CLIENT_ADDRESS>	STRING	Y	Maximum length allowed: 300	



Sr . N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
12	<CLIENT_CITY></CLIENT_CITY>	STRING	N	Maximum length allowed: 100	
13	<CLIENT_STATE></CLIENT_STATE>	STRING	N	Maximum length allowed: 35	
14	<CLIENT_PINCODE></CLIENT_PINCODE>	INT	N	Length allowed: 4 to 6	
15	<CLIENT_COUNTRY></CLIENT_COUNTRY>	STRING	N	Maximum length allowed: 35	
16	<CLIENT_PRIMARY_MOBILE_NO></CLIENT_PRIMARY_MOBILE_NO>	STRING	N	Length allowed: 7 to 15	Please specify STD/ISD Codes. Acceptable pattern is as follows: 1st char (optional)-> + or 0 2nd char -> 1 – 9 3 rd char onwards -> 0 - 9 Acceptable values are: +123456 1234567 0123456789



Sr No.	Tag	Data Type	Mandator y	Allowed Character	Comments
					Not acceptable: 00123456 +012345678
17	<CLIENT_EMAIL> </CLIENT_EMAIL>	STRING	N	Maximum length allowed: 100	
18	<JOINT_HOLDER_1_NAME></JOINT_HOLDE R_1_NAME>	STRING	N	Maximum length allowed: 150	Second Holder name (Joint holder 1), mandatory if mode of holding is joint
19	<JOINT_HOLDER_1_PAN></JOINT_HOLDER_ 1_PAN>	STRING	N	Length allowed: 10	Joint Holder 1 PAN, mandatory if mode of holding is joint
20	<JOINT_HOLDER_2_NAME></JOINT_HOLDE R_2_NAME>	STRING	N	Maximum length allowed: 150	Third Holder name (Joint Holder 2), mandatory if mode of holding is joint and 2 holders are there
21	<JOINT_HOLDER_2_PAN> </JOINT_HOLDER_2_PAN>	STRING	N	Length allowed: 10	Joint Holder 2 PAN, mandatory if mode of holding is joint and 2 holders are there
22	<HOLDING_NATURE></HOLDING_NATURE>	STRING	Y	Single Anyone or Survivor	SINGLE



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
				Joint First or Survivor Not Applicable	ANYONE OR SURVIVOR JOINT FIRST OR SURVIVOR NOT APPLICABLE (FOR NON INDIVIDUALS)
23	<NOMINEE_1_NAME></NOMINEE_1_NAME>	STRING	N	Maximum length allowed: 100	
24	<NOMINEE_1_PAN_NO> </NOMINEE_1_PAN_NO>	STRING	N	Length allowed: 10	
25	<NOMINEE_2_NAME></NOMINEE_2_NAME>	STRING	N	Maximum length allowed: 100	
26	<NOMINEE_2_PAN_NO> </NOMINEE_2_PAN_NO>	STRING	N	Length allowed: 10	
27	<NOMINEE_3_NAME></NOMINEE_3_NAME>	STRING	N	Maximum length allowed: 100	
28	<NOMINEE_3_PAN_NO> </NOMINEE_3_PAN_NO>	STRING	N	Length allowed: 10	



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
29	<FIRST_HOLDER_GENDER></FIRST_HOLDER_GENDER>	STRING	N	Male Female Other NA	
30	<FIRST_HOLDER_DOB></FIRST_HOLDER_DOB>	DATE	N	YYYY-MM-DD	Date of Birth of First holder For non-individuals, date of incorporation will be captured wherever available
31	<FIRST_HOLDER_NATIONALITY></FIRST_HOLDER_NATIONALITY>	STRING	N	Maximum length allowed: 40	Nationality of First holder
32	<FIRST_HOLDER_OCCUPATION></FIRST_HOLDER_OCCUPATION>	STRING	N	Maximum length allowed: 100	Occupation of First Holder
33	<DATE_OF_PMS_ACCOUNT_ACTIVATION></DATE_OF_PMS_ACCOUNT_ACTIVATION>	DATE	N	YYYY-MM-DD	PMS Account Activation date
34	<IS_ACCOUNT_ACTIVE></IS_ACCOUNT_ACTIVE>	BOOL	Y	true false	Active Account – True Inactive Account – False Examples of inactive accounts:



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
					<ul style="list-style-type: none">• UCC created but funds not received.• Full Redemption request received, but full and final settlement is pending.• Insufficient funds and client not reachable
35	<INACTIVE_SINCE></INACTIVE_SINCE>	DATE	N	YYYY-MM-DD	Mandatory for inactive accounts. If account inactive on account of complete withdrawal of funds, the date as mentioned written request has to be mentioned.
36	<ACCOUNT_INACTIVITY_DESC></ACCOUNT_INACTIVITY_DESC>	STRING	N	Maximum length allowed: 200	Reason for tagging account as inactive. Reasons may be one of the below: <ol style="list-style-type: none">1. Insufficient funds and client not reachable

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					2. Demat account opened but no initial fund transfer. 3. Written instruction received for complete redemption of funds. 4. Others – please specify
37	<DATE_OF_PMS_ACCOUNT_CLOSURE></DATE_OF_PMS_ACCOUNT_CLOSURE>	DATE	N	YYYY-MM-DD	The date of full and final settlement shall be reported as Account Closure Date.

3. PMS_Inspection_Client_Folio_Master

3.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year>	STRING	Y	20XX to 21XX	Year of Report for this XML File

	</YEAR>				
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

3.2. Client_Folio [<Client_Folio></Client_Folio>]

Important Note:

- Kindly ensure that each of the UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination entered in this report should exactly match with some entry of UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination present in the CLIENT_MASTER report.
- Also, ensure that each of the UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination should be uniquely identified in this report.
- No two entries for same UNIQUE_CLIENT_CODE, CLIENT_FOLIO_NO and CLIENT_BOID combination should be present.



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
1.	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique code for each investor based on agreement and holding nature (i.e. single/joint/etc.)
2.	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	Y	Maximum length allowed: 20	Folio no. of the client. Provide Unique Client Code, if folio no. not maintained.
3.	<AGREEMENT_DATE></AGREEMENT_DATE>	DATE	Y	YYYY-MM-DD	Date of agreement
4.	<INVESTMENT_APPROACH></INVESTMENT_APPROACH>	STRING	N	Maximum length allowed: 50	Name of Investment Approach
5.	<INVESTMENT_STRATEGY></INVESTMENT_STRATEGY>	STRING	Y	Equity Debt Hybrid Multi	
6.	<BENCHMARK></BENCHMARK>	STRING	Y	Maximum length allowed: 50	BENCHMARK INDEX selected by PM for the strategy. Benchmark Index names to be given



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
					exactly as provided by the index provider.
7.	<CLIENT_BOID></CLIENT_BOID>	STRING	N	Length allowed: 16	BOID of the client. For investors having investments only in MF Units in SOA format, BOID may not be provided.
8.	<CUSTODIAN_REG_NO></CUSTODIAN_REG_NO>	STRING	N	Maximum length allowed: 20	SEBI Registration Number of Custodian. Mandatory for Discretionary/Non-Discretionary services.
9.	<CUSTODIAN_NAME></CUSTODIAN_NAME>	STRING	N	Maximum length allowed: 100	Name of Custodian. Mandatory for Discretionary/Non-Discretionary services.
10.	<IS_POWER_OF_ATTORNEY_EXECUTED></IS_POWER_OF_ATTORNEY_EXECUTED>	BOOL	Y	TRUE FALSE	Power of Attorney executed in favour of PM
11.	<IS_PERMISSION_INVST_IN_ASSOCIATES></IS_PERMISSION_INVST_IN_ASSOCIATES>	BOOL	Y	TRUE FALSE	Whether client has given permission for



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
					investments in associates/related parties
12.	<PERCENTAGE_INDIVIDUAL_EQUITY_CONSENT></PERCENTAGE_INDIVIDUAL_EQUITY_CONSENT>	FLOAT	N	DECIMAL(5,2)	Percent of AUM which can be invested by PM in the equity shares of one associate/related party. Only required if value is true in Sr. No.11.
13.	<PERCENTAGE_TOTAL_EQUITY_CONSENT></PERCENTAGE_TOTAL_EQUITY_CONSENT>	FLOAT	N	DECIMAL(5,2)	Percent of AUM which can be invested by PM in the equity shares of all its associate/related party. Only required if value is true in Sr. No.11.
14.	<PERCENTAGE_INDIVIDUAL_DEBT_CONSENT></PERCENTAGE_INDIVIDUAL_DEBT_CONSENT>	FLOAT	N	DECIMAL(5,2)	Percent of AUM which can be invested by PM in the debt and hybrid securities of one associate/related party. Only required if value is true in Sr. No.11.



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
15.	<PERCENTAGE_TOTAL_DEBT_CONSENT></PERCENTAGE_TOTAL_DEBT_CONSENT>	FLOAT	N	DECIMAL(5,2)	Percent of AUM which can be invested by PM in the debt and hybrid securities of all its associate/related party. Only required if value is true in Sr. No.11.
16.	<PERCENTAGE_TOTAL_LIMIT_CONSENT></PERCENTAGE_TOTAL_LIMIT_CONSENT>	FLOAT	N	DECIMAL(5,2)	Percent of AUM which can be invested by PM in the equity, debt and hybrid securities of all its associate / related party. Only required if value is true in Sr. No.11.
17.	<IS_CONSENT_REBALANCE_PASSIVE></IS_CONSENT_REBALANCE_PASSIVE>	BOOL	Y	TRUE FALSE	Consent: need not rebalance the portfolio on passive breach – true Need to rebalance the portfolio on passive breach – false Only required if value is true in Sr. No.11.



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
18.	<IS_CONSENT_INVST_IN_EQUITY_DERIVATIVE> </IS_CONSENT_INVST_IN_EQUITY_DERIVATIVE>	BOOL	Y	TRUE FALSE	Consent for investment in Equity Derivatives
19.	<IS_CONSENT_INVST_IN_COMMODITY_DERIVATIVE> </IS_CONSENT_INVST_IN_COMMODITY_DERIVATIVE>	BOOL	Y	TRUE FALSE	Consent for investment in Commodity Derivatives
20.	<PERCENTAGE_DERIVATIVE_CONSENT></PERCENTAGE_DERIVATIVE_CONSENT>	FLOAT	Y	DECIMAL(5,2)	Percent of AUM which can be invested in derivatives
21.	<IS_CONSENT_LENDING></IS_CONSENT_LENDING>	BOOL	Y	TRUE FALSE	Consent for lending of securities.
22.	<CLIENT_CUSTODIAN_CODE></CLIENT_CUSTODIAN_CODE>	STRING	Y	Maximum length allowed: 20	Custodian code of the client
23.	<PM_DISTRIBUTOR_NAME></PM_DISTRIBUTOR_NAME>	STRING	N	Maximum length allowed: 100	Name of the Distributor
24.	<PM_DISTRIBUTOR_PAN> <Is_Valid_PAN></Is_Valid_PAN>	STRING	N	Length allowed: 10	PAN of the Distributor



Sr · N o.	Tag	Data Type	Mandator y	Allowed Character	Comments
	</PM_DISTRIBUTOR_PAN>				
25.	<PERFORMANCE_FEE_DESCRIPTION></PERFORMANCE_FEE_DESCRIPTION>	STRING	Y	Maximum length allowed: 100	Mode of charging performance fees in description
26.	<PERCENTAGE_PERFORMANCE_FEE></PERCENTAGE_PERFORMANCE_FEE>	FLOAT	Y	DECIMAL(5,2)	Performance fees percentage

4. PMS_Inspection_Client_Folio_AUM

4.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

4.2. Client_Folio_AUM [<Client_Folio_AUM></Client_Folio_AUM>] – None or more occurrences allowed

Important Note: Kindly ensure that each of the UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO combination entered in this report should exactly match with some entry of UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO present in the CLIENT_FOLIO_MASTER Report.

Sr. No	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<AUM_DATE></AUM_DATE>	DATE	Y	YYYY-MM-DD	
2	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique client code
3	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	Y	Maximum length allowed: 20	Folio no. of the client for which AUM is provided. Provide Unique Client Code, if folio no. not maintained.



4	<CLIENT_FOLIO_UNITS></CLIENT_FOLIO_UNITS>	FLOAT	N	DECIMAL(24, 4)	No. of units under the folio if units are maintained by PMS
5	<CLIENT_FOLIO_AUM></CLIENT_FOLIO_AUM>	FLOAT	Y	DECIMAL(24, 4)	AUM of the folio in INR. For holidays and weekends, provide AUM of preceding working day.



5. PMS_Inspection_Client_Cap_Transactions

5.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

5.2. Client_Cap_Transactions [<Client_Cap_Transactions></Client_Cap_Transactions>] – None or more occurrences allowed

Important Note: Kindly ensure that each of the UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO combination entered in this report should exactly match with some entry of UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO present in the CLIENT_FOLIO_MASTER report

Sr. No	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique client code
2	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	Y	Maximum length allowed: 20	Folio no. of the client. Provide Unique Client Code, if folio no. not maintained.
3	<TRANSACTION_TYPE></TRANSACTION_TYPE>	STRING	Y	Initial Inflow Top Up Partial Redemption Full Redemption Interest/Dividend Pay-in	* Please see note below. All redemption transactions after receipt of account closure/deactivation/



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
				Interest/Dividend Pay-out Tax Liability (TDS or IT for NRI) Switch-in Switch-out	transmission date shall be tagged as Full Redemption, even if the proceeds are transferred in tranches.
4	<TRANSACTION_DATE></TRANSACTION_DATE>	DATE	Y	YYYY-MM-DD	Date on which transaction processed
5	<TRANSACTION_AMOUNT></TRANSACTION_AMOUNT>	FLOAT	Y	DECIMAL(24, 4)	Value of transaction in INR
6	<TRANSACTION_UNITS></TRANSACTION_UNITS>	FLOAT	N	DECIMAL(24, 4)	Number of units, if units are maintained by the PMS
7	<EXIT_LOAD></EXIT_LOAD>	FLOAT	N	DECIMAL(20, 4)	Exit load charged by the PMS in INR (Mandatory in case of Full

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					Redemption/Partial Redemption)

* For the period October 2023 to March 2024, Portfolio Managers have the discretion to report transactions in the original 4 categories i.e. Initial Inflow, Top Up, Partial Redemption and Full Redemption or including the new categories on best effort basis. However, April 2024 onwards, mis-tagging of transactions would be treated as incorrect data submission.

* Exit_Load amount has to be given in the same row as the transaction for which the Exit_Load amount is charged.

6. PMS_Inspection_Client_Expense_Master

6.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

6.2. Client_Expense <Client_Expense></Client_Expense>] – None or more occurrences allowed

Important Note:

1. Kindly ensure that each of the UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO combination entered in this report should exactly match with some entry of UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO present in the CLIENT_FOLIO_MASTER Report.
2. For ease of reporting, a single entry for each expense sub-type per client per month may be reported with ACCRUAL_DATE as the last date of the month for which the report is being submitted.

Sr. No	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<ACCRUAL_DATE></ACCRUAL_DATE>	DATE	Y	YYYY-MM-DD	Date of the expense charged
2	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique client code
3	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	Y	Maximum length allowed: 20	Folio Number of the client. Provide Unique Client Code,



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					if folio no. not maintained.
4	<EXPENSE_TYPE></EXPENSE_TYPE>	STRING	Y	PMS Fees Operating Fees Statutory Levies	
5	<EXPENSE_SUB_TYPE></EXPENSE_SUB_TYPE>	STRING	Y	Management Fees (fixed) Performance Fees (variable) Exit Load Account Opening Charges (including stamp duty) Audit Fee Bank Charges	In case of PMS Fees, either Management Fees (fixed) or Performance Fees (variable) or Exit Load. In case of Operating Expenses: (Account Opening



Sr. No	Tag	Data Type	Mandatory	Allowed Character	Comments
				Fund Accounting Charges Custody Fee Demat Charges Broking Fees Other Miscellaneous Expense Statutory Levies	charges including stamp duty / Audit Fee / Bank charges / Fund Accounting charges / Custody Fee / Demat charges / Broking Fees or other miscellaneous expense) In case of Statutory Levies: Statutory Levies
6	<EXPENSE_VALUE></EXPENSE_VALUE>	FLOAT	Y	DECIMAL(20, 4)	Amount of the expense



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					charged in INR

7. PMS_Inspection_Client_Holding_Master

7.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September	Month of Report for this XML File

				October November December	
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7.2. Client_Holding [<Client_Holding></Client_Holding>] – None or more occurrences allowed

Important Note:

1. Kindly ensure that each of the UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO combination entered in this report should exactly match with some entry of UNIQUE_CLIENT_CODE and CLIENT_FOLIO_NO present in the CLIENT_FOLIO_MASTER report.
2. All holding/positions except listed equity is required to be reported.

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<HOLDING_DATE></HOLDING_DATE>	DATE	Y	YYYY-MM-DD	Holding date. For holidays and weekends, provide holdings of preceding working day.
2	<UNIQUE_CLIENT_CODE></UNIQUE_CLIENT_CODE>	STRING	Y	Maximum length allowed: 20	Unique code for each investor based on agreement and holding nature
3	<CLIENT_FOLIO_NO></CLIENT_FOLIO_NO>	STRING	Y	Maximum length allowed: 20	Folio no. of the client.



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
					Provide Unique Client Code, if folio no. not maintained.
4	<INVESTMENT_TYPE></INVESTMENT_TYPE>	STRING	Y	Equity Debt Derivatives Mutual Fund Other	
5	<ASSET_TYPE></ASSET_TYPE>	STRING	Y	Equity Shares Plain Debt Structured Debt Futures Options MF Units Overseas Units REIT InvIT Cash Other	Asset Type (For Equity - Equity Shares For Debt - Plain Debt, Structured Debt For Derivatives - Futures, Options For Mutual Funds - MF Units, Overseas Units For Other – Cash, REIT, INVIT, Other)
6	<ISSUER_NAME></ISSUER_NAME>	STRING	N	Maximum length allowed: 100	Issuer name



Sr. No.	Tag	Data Type	Mandator y	Allowed Character	Comments
7	<SECURITY_NAME></SECURITY_NAME>	STRING	N	Maximum length allowed: 100	Name of the security
8	<SECURITY_ISIN></SECURITY_ISIN>	STRING	N	Length allowed: 12	ISIN of security. For derivatives, provide ISIN of underlying security.
9	<SECURITY_CODE></SECURITY_CODE>	STRING	N	Maximum length allowed: 20	Internal code of the security for which there is no ISIN.
10	<IS_SECURITY_ASSOCIATED></IS_SECURITY_ASSOCIATED>	BOOL	Y	TRUE FALSE	If security is of associate/ related party
11	<IS_SECURITY_LISTED></IS_SECURITY_LISTED>	BOOL	Y	TRUE FALSE	If security is listed
12	<SECURITY_RATING></SECURITY_RATING>	STRING	N	REFER ANNEXURE-A	Security rating mandatory in case of Debt/ Hybrid securities
13	<RATING_AGENCY></RATING_AGENCY>	STRING	N	REFER ANNEXURE-B	Rating agency mandatory for debt / hybrid securities
14	<QUANTITY></QUANTITY>	FLOAT	N	DECIMAL(30,6)	Quantity



Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
15	<UNIT_PRICE></UNIT_PRICE>	FLOAT	N	DECIMAL(30,6)	Market Price or valuation price of the security in INR
16	<MARKET_VALUE></MARKET_VALUE>	FLOAT	N	DECIMAL(30,6)	Market Value of securities in INR
17	<MATURITY_DATE></MATURITY_DATE>	DATE	N	YYYY-MM-DD	Maturity Date (in case of debt instrument)
18	<OPTION_TYPE></OPTION_TYPE>	STRING	N	Put Call	Option Type (Call or Put)

8. PMS_Inspection_PM_Operating_Expense

8.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File

3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File
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8.2. PMS_Expense [<PMS_Expense></PMS_Expense>] – None or more occurrences allowed

Important Note: For ease of reporting, for each nature of service, a single entry with aggregate amount per vendor per month may be reported with ACCRUAL_DATE as the last date of the month for which the report is being submitted.

Sr No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1.	<ACCRUAL_DATE></ACCRUAL_DATE>	DATE	Y	YYYY-MM-DD	Date of booking the expense
2.	<VENDOR_PAN> <Is_Valid_PAN></Is_Valid_PAN> </VENDOR_PAN>	STRING	Y	Length allowed: 10	PAN of the vendor from whom the service taken



Sr . No.	Tag	Data Type	Mandator y	Allowed Character	Comments
3.	<VENDOR_NAME></VENDOR_NAME>	STRING	Y	Maximum length allowed: 100	Name of the vendor from whom the service taken
4.	<NATURE_OF_SERVICE></NATURE_OF_SERVICE>	STRING	Y	Broking Custody DP Fund Accounting RTA Distributor Comm Other	
5.	<IS_VENDOR_ASSOCIATE_OF_PMS></IS_VENDOR_ASSOCIATE_OF_PMS>	BOOL	Y	TRUE FALSE	Whether the vendor is associate of PMS
6.	<AMOUNT_PAID></AMOUNT_PAID>	FLOAT	Y	DECIMAL(24,4)	Amount paid in INR
7.	<FREQUENCY></FREQUENCY>	STRING	Y	Monthly Quarterly Yearly Other	

9. PMS_Inspection_PM_Pool_Acc_Master

9.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

9.2. PMS_PoolAcc [<PMS_PoolAcc></PMS_PoolAcc>] – None or more occurrences allowed

Important Note: Kindly ensure that each of the POOL_BOID should be uniquely identified in this report. No two entries for same POOL_BOID should be present.

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<POOL_DP_ID></POOL_DP_ID>	STRING	Y	Maximum length allowed: 20	Pool DP ID
2	<POOL_DP_NAME></POOL_DP_NAME>	STRING	Y	Maximum length allowed: 100	Pool Name of DP
3	<POOL_NAME> </POOL_NAME>	STRING	Y	Maximum length allowed: 100	Pool Account title
4	<POOL_BOID></POOL_BOID>	STRING	Y	Length allowed: 16	Pool BOID

10. PMS_Inspection_PM_Associated_Security_Details

10.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS



2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

10.2. PMS_Asctd_Sec_Dtls [<PMS_Asctd_Sec_Dtls></PMS_Asctd_Sec_Dtls>] – None or more occurrences allowed

Important Note:

All listed equity shares in which the Portfolio Manager has invested client's funds has to be reported for every date of the reporting month on which:

- the issuer of the security was an associate of the Portfolio Manager (as specified in sub-section (6) of section 2 of the Companies Act, 2013) or,
- the issuer of the security was related to Portfolio Manager as per the definition provided in Regulation 2(1)(pa) of the SEBI (Portfolio Managers) Regulations, 2020.

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	< INVESTMENT_TYPE></ INVESTMENT_TYPE>	STRING	Y	Equity Derivatives	Investment Type
2	< ASSET_TYPE></ ASSET_TYPE>	STRING	Y	Equity Shares Futures Options	Asset Type (For Equity: Equity Shares For Derivative: Futures or Options)
3	< SECURITY_ISIN></ SECURITY_ISIN>	STRING	N	Maximum length allowed: 12	ISIN of security.

4	< SECURITY_CODE></ SECURITY_CODE>	STRING	N	Maximum length allowed: 20	Internal code of the security for which there is no ISIN.
5	< ASSOCIATED_DATE></ ASSOCIATED_DATE>	DATE	Y	YYYY-MM-DD	

11.PMS_Inspection_Trade_Data

11.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August	Month of Report for this XML File



				September October November December	
--	--	--	--	--	--

11.2. PMS_Trade_data [<PMS_Trade_Data></PMS_Trade_Data>] – None or more occurrences allowed

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<TRADE_DATE> </TRADE_DATE>	DATE	Y	YYYY-MM-DD format	Trade date of the security Trade date should belong to the month for which the report is submitted.
2	<SETTLEMENT_DATE> </SETTLEMENT_DATE>	DATE	Y	YYYY-MM-DD format	Settlement date of the security
3	<UNIQUE_REF_NO> </UNIQUE_REF_NO>	STRING	Y	Maximum length allowed: 40	Unique identifier for particular transaction
4	<BOID></BOID>	STRING	N	Allowed Length = 16	BOID of the Pool or Client Account.
5	<CLIENT_ID> </CLIENT_ID>	STRING	N	Maximum length allowed: 40	Client ID of the trading account



6	<POOL_FLAG> </POOL_FLAG>	Numeric	Y	1 - Pool Account 2- Client Account	Whether the transaction was made through Pool Account or Client Account
7	<ISIN></ISIN>	STRING	N	12 Alpha numeric Character long String	ISIN of the security (wherever applicable. Otherwise leave blank)
8	<SECURITY_CODE></SECURITY_CODE>	STRING	N	Maximum length allowed: 30	Internal code used by AMC to identify securities without ISIN
9	<SECURITY_NAME></SECURITY_NAME>	STRING	Y	Maximum length allowed: 100	Name of the security
10	<ISSUER_CODE> </ISSUER_CODE>	STRING	Y	Maximum length allowed: 50	Internal code to identify issuer of security
11	<ISSUER_NAME> </ISSUER_NAME>	STRING	Y	Maximum length allowed: 50	Name of the issuer of security
12	<INSTRUMENT_TYPE> </INSTRUMENT_TYPE>	STRING	Y	<ul style="list-style-type: none"> • Equity • Debt • Derivatives • Mutual Fund • Other 	
13	<ASSET_TYPE> </ASSET_TYPE>	STRING	Y	<ul style="list-style-type: none"> • Equity Shares • Plain Debt 	Asset Type (For Equity - Equity Shares



				<ul style="list-style-type: none"> • Structured Debt • Futures • Options • MF Units • Overseas Units • REIT • InVIT • Other 	<p>For Debt - Plain Debt, Structured Debt</p> <p>For Derivatives - Futures, Options</p> <p>For Mutual Funds - MF Units, Overseas Units</p> <p>For Other – Cash, REIT, INVIT, Other)</p>
14	<TRANSACTION_NATURE> </TRANSACTION_NATURE>	NUMERIC	Y	<p>1 – Primary</p> <p>2 – Secondary</p> <p>3 – Others</p>	Others would include – entries on account of corporate action.
15	<TRANSACTION_NATURE_DESC> </TRANSACTION_NATURE_DESC>	STRING	N	Maximum length allowed: 40	<p>If <TRANSACTION_NATURE> has value 1, provide either of the two mandatory narrations 'Private Placement' or 'Public Issue'.</p> <p>If <TRANSACTION_NATURE> has value 2 and <INSTRUMENT_TYPE> is 'Debt' provide either of the two mandatory narration 'RFQ' or 'Non-RFQ'.</p>



					If <TRANSACTION_NATURE> has value 3 provide narration for the transaction nature such as Call, Put, Interest Reset, Part Redemption, Maturity, Right Issuance, Bonus, Buy Back, Split etc.
16	<TRANSACTION_TYPE> </TRANSACTION_TYPE>	NUMERIC	Y	1 – Buy 2 – Sell	
17	<QUANTITY></QUANTITY>	DECIMAL(20,4)	Y	20 digits with 4 decimal	1. For Equity quantity traded 2. For Equity Futures and Options the units traded i.e. Lot size * No. of Lots 3. For Debt, actual Quantity considering the FV as per the Information Memorandum (IM). In case partial redemption has happened by reducing the Quantity, then provide reduced Quantity.
18	<FACE_VALUE> </FACE_VALUE>	DECIMAL(20,4)	N	20 digits with 4 decimal	Kindly leave blank wherever not applicable



19	<TRANSACTION_PRICE> </TRANSACTION_PRICE>	DECIMAL(20,6)	Y	20 digits with 6 decimal	<p>1. In case of Debt securities, provide clean price i.e. excluding accrued interest component.</p> <p>2. For Equity Options, the premium paid/received (Premium in absolute terms viz. without negative or positive sign shall be given)</p> <p>3. For Equity Futures, the price of one unit</p>
20	<ACCRUED_INTEREST> </ACCRUED_INTEREST>	DECIMAL(20,4)	N	20 digits with 4 decimal	Accrued Interest for debt securities
21	<TRANSACTION_VALUE> </TRANSACTION_VALUE>	DECIMAL(20,4)	Y	20 digits with 4 decimal	<p>1. For Equity Options, Transaction_Value = Quantity * Premium</p> <p>2. For Equity Futures, Transaction_Value = Quantity/unit * Transaction_Price</p> <p>3. For Debt securities,</p>



					Transaction Value = Quantity * Transaction_Price
22	<STATUTORY_LEVIES> </STATUTORY_LEVIES>	DECIMAL(20,4)	N	20 digits with 4 decimal	Shall include STT, GST, Stamp Duty or any other statutory levy
23	<BROKERAGE> </BROKERAGE>	DECIMAL(12,2)	N	12 digits with 2 decimal	Amount charged towards brokerage
24	<GROSS_VALUE> </GROSS_VALUE>	DECIMAL(20,4)	Y	20 digits with 4 decimal	Including transaction value brokerage and statutory levies.
25	<RATING></RATING>	STRING	N	Please Refer Annexure 'A'	<p>Prevailing rating of the security used for valuation</p> <p>For unrated security, this field will be "UNRATED"</p> <p>Name of rating agency should not be part of rating.</p> <p>In case security is rated by multiple CRAs then the lowest rating should be provided</p> <p>(Wherever applicable).</p>



					<p>In case the security has structured obligation or credit enhancement, rating should invariably mention (SO) and (CE).</p> <p>Rating is mandatory for <INSTRUMENT_TYPE> = "Debt"</p>
26	<RATING_AGENCY> </RATING_AGENCY>	STRING	N	Please Refer Annexure 'B'	<p>Rating agency which provided the rating as in <RATING></p> <p>Rating agency is mandatory for <INSTRUMENT_TYPE> = "Debt"</p>
27	<BROKER_REG_NO> </BROKER_REG_NO>	STRING	N	Maximum length allowed: 100	SEBI registration no. of the Broker (wherever applicable)
28	<BROKER_FLAG> </BROKER_FLAG>	NUMERIC	N	0 – No 1 – Yes	<p>If broker is associated with the sponsor.</p> <p>If broker reg. no. is given, then Broker flag is mandatory.</p>
29	<EXCHANGE> </EXCHANGE>	NUMERIC	N	1 – NSE 2 – BSE 3 – MSEI	Stock Exchange where the trade is executed and/or settled



				4 – Foreign Exchange 5 – MCX (Multi Commodity Exchange of India Ltd) 6 – NCDEX (National Commodity & Derivatives Exchange Ltd) 7 – ICEX (Indian Commodity Exchange Limited)	(In case of other securities (including unlisted securities), leave it blank))
30	<OPTION_TYPE> </OPTION_TYPE>	STRING	N	CALL PUT	To be filled only in case of equity derivative options contracts mentioning CALL or PUT

12. PMS_Inspection_FM_Dealer_Dtls

12.1. Header [<Header></Header>] – Only one occurrence

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<LOGIN_ID></LOGIN_ID>	INT	Y	>0	Login ID of the PMS
2	<YEAR> <year></year> </YEAR>	STRING	Y	20XX to 21XX	Year of Report for this XML File
3	<MONTH> <month></month> </MONTH>	STRING	Y	January February March April May June July August September October November December	Month of Report for this XML File

12.2. PMS_Fm_Dealer_Dtls [<PMS_FM_Dealer_Dtls></PMS_FM_Dealer_Dtls>] – One or more occurrences allowed

Sr. No.	Tag	Data Type	Mandatory	Allowed Character	Comments
1	<KEY_EMPLOYEE_NAME> </KEY_EMPLOYEE_NAME>	STRING	Y	Maximum length allowed: 100	
2	<DESIGNATION> </DESIGNATION>	STRING	Y	Allowed Character: Fund Manager Dealer	
3	<EMPLOYEE_PAN> </EMPLOYEE_PAN>	STRING	Y	Allowed Length: 10	Should follow PAN syntax
4	<APPOINTMENT_DATE> </APPOINTMENT_DATE>	DATE	Y	YYYY-MM-DD	Date of Appointment in the Designation
5	<CESSATION_DATE> </CESSATION_DATE>	DATE	N	YYYY-MM-DD	Date of cessation from the Designation Date of cessation should belong to the month of the report being submitted.
6	<CESSATION_CAUSE> </CESSATION_CAUSE>	Numeric	N	Acceptable Values: • Superannuation-1, • Resignation-2,	Mandatory if Date of termination entered.



				<ul style="list-style-type: none"> Termination-3, Demise-4 Others-5 	
7	<CESSATION_CAUSE_OTHER> </CESSATION_CAUSE_OTHER>	String	N		Mandatory if Cessation Cause is "Others"

Annexures to Annexure 5B:

Annexure A

Allowed values for Ratings

AAA	AA+	AA	AA-	A+	A
A-	BBB+	BBB	BBB-	BB+	BB
BB-	B+	B	B-	C+	C
C-	A1+	A1	A2+	A2	A3+
A3	A4+	A4	Privately Rated	Sovereign	Unrated
AAA(SO)	AA+(SO)	AA(SO)	AA-(SO)	A+(SO)	A(SO)
A-(SO)	BBB+(SO)	BBB(SO)	BBB-(SO)	BB+(SO)	BB(SO)
BB-(SO)	B+(SO)	B(SO)	B-(SO)	C+(SO)	C(SO)



C-(SO)	D(SO)	AAA(CE)	A1+(SO)	A1(SO)	A2+(SO)
A2(SO)	A3+(SO)	A3(SO)	A4+(SO)	A4(SO)	AA+(CE)
AA(CE)	AA-(CE)	A+(CE)	A(CE)	A-(CE)	BBB+(CE)
BBB(CE)	BBB-(CE)	BB+(CE)	BB(CE)	BB-(CE)	B+(CE)
B(CE)	B-(CE)	C+(CE)	C(CE)	C-(CE)	D(CE)
A1+(CE)	A1(CE)	A2+(CE)	A2(CE)	A3+(CE)	A3(CE)
A4+(CE)		A4(CE)		D	

Annexure B

Allowed values for Rating Agency

CARE	CRISIL	ICRA
FITCH	BWR	IVR
ACUITE	IND	SMERA
Sovereign	Unrated	

Annexure 5C: Details of reporting requirements as per the provisions of the Master Circular¹⁰⁸

Details of the requirements prescribed under various paragraphs of this Master Circular that are covered through the offsite inspection reporting formats, are as under:

S.No .	Parag raph No.	Requirement	Table Reference
1	1.7	Certificate of associated persons in the Securities Markets	PMS_Inspection_PM_Master, PMS_Inspection_Client_Master, PMS_Inspection_FM_Dealer_Dtls.
2	2.3.3	At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.	PMS_Inspection_Client_Master, PMS_Inspection_Client_Folio_Master, PMS_Inspection_Client_Expense_Ma ster.
3	2.5.1. 1	The first single lump-sum investment amount received as funds or securities from clients should not be less than Rs.50 Lakh	PMS_Inspection_Client_Master, PMS_Inspection_Client_Cap_Transac tions.
4	3.1.	Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)	PMS_Inspection_Trade_Data.
5	3.2.2	Portfolio Managers can invest in derivatives on the terms specified in the Portfolio Management Agreement.	PMS_Inspection_Client_Folio_Master.
6	3.2.3	The total exposure of the portfolio client in derivatives should not exceed his portfolio funds placed with the Portfolio Manager	PMS_Inspection_Client_Folio_AUM, PMS_Inspection_Client_Holding_Mast er.

¹⁰⁸ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

7	3.3.2.3	Portfolio Managers may participate in Exchange Traded Commodity Derivatives after entering into an agreement with the clients.	PMS_Inspection_Client_Folio_Master.
8	3.4.2	Portfolio Manager shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties.	PMS_Inspection_Client_Folio_Master, PMS_Inspection_Client_Folio_AUM, PMS_Inspection_PM_Associated_Security_Details, PMS_Inspection_Client_Holding_Master.
9	3.6.2	Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.	PMS_Inspection_Client_Holding_Master.
10	3.6.3	Portfolio Managers offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager.	PMS_Inspection_Client_Folio_Master, PMS_Inspection_Client_Holding_Master.
11	6.1.3	Fees and charges	PMS_Inspection_Client_Master, PMS_Inspection_Client_Folio_Master, PMS_Inspection_Client_Expense_Master, PMS_Inspection_Client_Folio_AUM,

			PMS_Inspection_PM_Operating_Expense.
12	6.1.4	Exit Load	PMS_Inspection_Client_Cap_Transactions.

Annexure 5D: Format of Quarterly Reporting to Client

Account Statement for Quarter ended _____

Email ID: _____

Tel Number: _____

Name of Distributor: _____

A. Account Overview:

Name of the Client*	
PAN*	
Address	
Email	
Phone number	
Unique Client Code	
Account Activation date	
Type of Portfolio Management Service	
Investment approach for the account	
Benchmark for the investment approach	
Amount managed under the Investment Approach	
% AUM under investment approach	

Notes:

- (i) If multiple investment approaches are used for management of the client account, separate reports may be used for each such Investment Approach.*
- (ii) Details of joint holder, if applicable, needs to be provided*
- (iii) In case of Clients coming from Direct plan, provide input as “Direct Plan” under head Name of Distributor*

- (iv) For any request for change of facts as appearing above, kindly get in touch with [Email ID] or [Phone Number]
- (v) AUM reported shall be the total assets managed by the Portfolio Manager for the particular Client PAN
- (vi) Inputs with regards to investment approach and benchmark may not be applicable for Co-investment services

B. Portfolio Details:

Portfolio Allocation			
Type of Security	Purchase Value	Market Value (as on quarter end)	% of Assets Under Management
	(in Rs)	(in Rs)	
Equity			
Plain Debt			
Structured Debt			
Equity Derivatives			
Commodity Derivatives			
Goods			
Mutual Funds			
Cash and equivalent			
Other Assets			
Total			

Note:

- (i) Portfolio Managers offering Co-investment services, may provide details as applicable, for assets permitted to be managed by them.

Portfolio Summary	
Particulars	(in Rs)
Portfolio Value at the beginning of quarter	
Portfolio Value at the end of quarter	
For the quarter	
1. Capital Inflow	
2. Capital Outflow	
3. Interest Income	
4. Dividend Income	
5. Other Income	
6. Management Fee	
7. Performance Fee	
8. Expenses at actuals	
9. Other expenses	
10. Realized Gain/ Loss	
11. Unrealized Gain/ Loss	
Commission paid to Distributor	
Brokerage paid	

Note:

- (i) Portfolio Managers offering Co-investment services, may provide details as applicable

C. Performance of Portfolio

Disclaimer: Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority.

Performance report for Client Portfolio and Investment Approach					
Particulars	1 Year	3 Years	5 Years	10 Years	Since Inception
Returns of Client Portfolio					
Aggregate Returns of Investment Approach					
Benchmark Performance					

Notes:

- (i) The above returns to be calculated using Time Weighted rate of return (TWRR). While computing returns of Investment Approach under which the Client account is managed, all clients falling under said Investment Approach during the relevant period have to be taken into consideration
- (ii) All investments including cash and cash equivalents to be considered for calculation of returns
- (iii) In case of a Portfolio Managers offering Co-investment services, performance of portfolio may be calculated and disclosed, as agreed between the Co-investment Portfolio Manager and the co-investor

D. Transaction Details:

(i) Capital Contribution (from inception till end of reporting period)

Date	Capital Inflow	Capital Outflow
Total		

(ii) Investments (during the reporting period)

Security Name	Transaction Date	Buy / Sell	Quantity	Gross Rate	Net Rate*	Net Transaction Value

- Report to clarify calculation of Net Rate

(iii) Holding Report as of end of quarter

Security Name	Quantity	Average Cost	Market Rate	Total Cost	Market Value	% to Portfolio
Equity						
A:						
B:						
Debt						
A:						
B:						
Mutual Funds						
A:						
B:						
Commodities						
A:						
B:						
Other Assets						
Cash & Cash Equivalent						
Total						

Note:

- (i) Portfolio Managers offering Co-investment services, may provide details as applicable, for assets permitted to be managed by them

E. Other Important Information

1. With regard to client portfolio, deviations from investment approach, if any
2. With regard to debt securities, details of any delay in coupon payments, if any
3. With regard to debt securities, details of default, if any
4. With regard to portfolio allocation in equity and commodity derivatives, details of funds and securities held as collateral, if any.
5. Details of Other assets outstanding to be received in Clients account for more than 3 months from the due date

Nature of Asset	Outstanding amount (In Rs.)
a. Coupon Payments	
b. Dividends	
c. Others	
Total	

6. Investments in the securities of associates/related parties of Portfolio Manager:

a. Transaction wise

Sr. No.	Issuer name	Type of security	ISIN	Transaction wise Details				
				Transaction date	Buy/sell	Quantity	Gross transaction value (INR in crores)	Net transaction value (INR in crores)

b. Security wise

Sr. No.	Issuer name	Type of security	ISIN	Security wise Details			
				Investment amount (cost of investment) as on last day of the previous quarter (INR in crores)	Value of investments as on last day of the previous quarter (INR in crores)	percentage of client's AUM as on last day of the previous quarter (INR in crores)	percentage of PM's AUM as on last day of the previous quarter (INR in crores)

c. Details regarding passive breach of investment limits:

Sr. No.	Details of passive breach	Date of passive breach	Details of steps taken, if any, to rectify the passive breach of limits	Date of rectification	Whether rectified within 90 days

d. Details of credit ratings of investments in debt and hybrid securities.

7. Any other important information.
8. Portfolio Managers offering Co-investment services, may provide investment data, wherever applicable on cost basis or as may be specified by SEBI

Annexure 7A: Format of Complaint data to be displayed by the Portfolio Managers

Format for investor complaints data to be disclosed by Portfolio Managers on their website on monthly basis:

Data for the month ending - _____

Sr. No.	Received from	Pending at the end of last month	Received	Resolved *	Total Pending #	Pending complaints > 3 months	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
	Grand Total						

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Trend of monthly disposal of complaints

Sr. No.	Month	Carried forward from previous month	Received	Resolved*	Pending#
1	April, YYYY				
2	May, YYYY				
3	June, YYYY				
4				
5	March, YYYY				
	Grand Total				

*Inclusive of complaints of previous months resolved in the current month.

#Inclusive of complaints pending as on the last day of the month

Trend of annual disposal of complaints

SN	Year	Carried forward from previous year	Received	Resolved**	Pending##
1	2018-19				
2	2019-20				
3	2020-21				
	Grand Total				

** Inclusive of complaints of previous years resolved in the current year.

Inclusive of complaints pending as on the last day of the year.

APPENDIX: LIST OF CIRCULARS RESCINDED

Sr. No.	Date of Circular	Subject	Circular Ref. No.
1.	October 20, 1993	Format of Half Yearly Report and Guidelines for advertisement	RPM circular No.1(93-94)
2.	September 17, 2002	Clarification for definition of associates	RPM CIRCULAR NO.1 (2002-2003)
3.	January 14, 2003	Application procedure for registration/renewal as Portfolio Manager	SEBI/RPM CIRCULAR NO.2 (2002-2003)
4.	February 05, 2003	Clarification for amendment to Reg.16(1)(b) & Reg. 16(3)	SEBI/RPM CIRCULAR NO.3 (2002-2003)
5.	November 18, 2003	Improvement in corporate governance	IMD/PMS/CIR/1/21727/03
6.	June 28, 2006	Clause in disclosure document/ agreement/ power of attorney	SEBI/IMD/CIR No.1/ 70353 /2006
7.	May 11, 2007	Renewal of certificate of registration	SEBI/IMD/DOF-I/SRP/Cir No. 1/93251 /2007
8.	February 27, 2009	Extension in time for compliance with	IMD/CIR No.1/155740/2009

		Regulation 16(8) of SEBI Portfolio Managers Regulations	
9.	May 11, 2009	Compliance with Regulation 16(8) of SEBI (Portfolio Managers) Regulations, 1993	IMD/PMS/2/2009/11/05
10.	June 11, 2009	Submission of Monthly Report	SEBI/IMD/PMS/CIR-3/2009
11.	June 23, 2009	Maintenance of Clients' Funds in a separate Bank Account by Portfolio Managers	IMD/DOF I/PMS/Cir- 4/2009
12.	July 31, 2009	Amendment to Additional Information for registration / renewal applications	IMD/DOF I/PMS/Cir- 5/2009
13.	September 10, 2009	Compliance with Regulation 16(8) of SEBI (Portfolio Managers) Regulations, 1993	IMD/DOF-1/PMS/CIR-6/2009
14.	March 15, 2010	Half Yearly Reporting by Portfolio Managers	IMD/DOF-1/PMS/Cir-1/2010



15.	September 21, 2010	Online processing of Portfolio Manager Applications	N.A.
16.	October 05, 2010	Portfolio Managers - Regulation of fees and charges	Cir. /IMD/DF/13/2010
17.	October 08, 2010	Portfolio Managers - Monthly Report	Cir. /IMD/DF/14/2010
18.	November 02, 2010	Portfolio Managers – clarification on minimum investment amount by clients, performance of portfolio and schemes	Cir. /IMD/DF/16/2010
19.	July 16, 2012	Deployment of client funds in liquid mutual fund	Cir. /IMD/DF-1/16/2012
20.	May 22, 2019	Participation of Portfolio Managers in Commodity Derivatives Market in India	SEBI/HO/IMD/DF1/CIR/P/2019/066
21.	February 13, 2020	Guidelines for Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2020/26
22.	March 30, 2020	Relaxation in compliance with requirements pertaining to Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2020/57

23.	September 09, 2020	Operating Guidelines for Portfolio Managers in International Financial Services Centre	SEBI/HO/IMD/DF1/CIR/P/2020/169
24.	January 08, 2021	Monthly Reporting of Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2021/02
25.	May 12, 2021	Procedure for seeking prior approval for change in control of SEBI registered Portfolio Managers	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/564
26.	December 09, 2021	Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678
27.	December 10, 2021	Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites	SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681
28.	December 10, 2021	Clarification regarding amendment to SEBI	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679



		(Portfolio Managers) Regulations, 2020	
29.	December 21, 2021	Portfolio Management Services for Accredited Investors	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/693
30.	June 02, 2022	Procedure for seeking prior approval for change in control of Portfolio Managers (NCLT)	SEBI/HO/IMD-1/DOF1/P/CIR/2022/77
31.	August 26, 2022	Circular for Portfolio Managers	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112
32.	September 30, 2022	Circular for Portfolio Managers	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/133
33.	December 16, 2022	Performance Benchmarking and Reporting of Performance by Portfolio Managers	SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172
34.	January 10, 2023	Change in control of Portfolio Managers providing Co-investment services	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/8
35.	March 29, 2023	Cyber Security and Cyber Resilience framework for Portfolio Managers	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/046



36.	August 02, 2023	Audit of firm-level performance data of Portfolio Managers	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/133
37.	May 02, 2024	Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32
38.	May 02, 2024	Portfolio Managers - Facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35
39.	March 28, 2025	Extension of timelines for submission of offsite inspection data	SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/39

POLICY RELATED LETTERS/EMAILS ISSUED BY SEBI

1. Performance benchmarking of Portfolio Managers

Reference: SEBI Letter No. SEBI/HO/IMD/IMD-PoD-2/P/OW/2022/62571/1 dated December 16, 2022

Addressed to: APMI

- 1.1. SEBI had constituted a working group for Performance Benchmarking of Portfolio Managers to streamline and standardize the benchmarking by the Portfolio Managers. Based on the recommendations of the said working group and internal deliberations, SEBI had issued circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ('Circular') specifying various measures on performance benchmarking by portfolio managers, asset valuation and performance reporting practices.
- 1.2. In order to operationalize various measures specified in the aforesaid Circular, APMI is advised to:
 - 1.2.1. Prescribe a maximum of three benchmarks for each Strategy as prescribed in Paragraph 2.3 of the Circular (*reference: paragraph 4.6A.3 of this Master Circular*). An indicative list of Benchmarks is enclosed as **Annexure-A** for your perusal.
 - 1.2.2. Coordinate on an ongoing basis (once every quarter at minimum) with AMFI and prescribe standardized valuation norms for debt and money market securities which shall be same as the corresponding norms applicable to mutual funds as required in Paragraph 2.7 of the Circular (*reference: paragraph 2.9.1 of this Master Circular*). These valuation norms shall be followed by all the portfolio managers.
 - 1.2.3. Empanel valuation agencies for the purpose of providing security level prices to Portfolio Managers as required in Paragraph 2.8 of the Circular (*reference: paragraph 2.9.2 of this Master Circular*). Portfolio Managers shall mandatorily use valuation services obtained only from one or more of such empaneled valuation agencies for the purpose of valuation of securities in portfolios managed by them.
 - 1.2.4. Put in place necessary systems and resources to enable submission of monthly reporting by the Portfolio Managers as required in Paragraph 2.15 of the Circular (*reference: paragraph 5.6.6 of this Master Circular*). The templates of performance reporting have been provided in SEBI Circular nos. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, SEBI/HO/IMD/DF1/CIR/P/2021/02 dated January 8, 2021 and SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022.

1.2.5. Make available the monthly reports of the Portfolio Managers on APMI website in an intuitive and user-friendly manner facilitating ease of comparison so as to provide access to portfolio level, investment approach level, portfolio manager level and industry level information to all the stakeholders. APMI shall also make available relative performance of each investment approach within the strategy to concerned portfolio manager and also disclose the same on its website.

1.2.6. Submit monthly reports to SEBI in the format specified at **Annexure-B** within 7 [working]¹⁰⁹ days from the end of the month starting from the reporting period April 2023 onwards. The said report shall also be made available on APMI website for information to all the stakeholders.

The above activities shall be completed by January 31, 2023.

1.3. APMI may, in consultation with SEBI, modify the benchmarks prescribed for a strategy based on the feedback received from the stakeholders and needs arising from the evolution of the industry.

1.4. In addition to the above, the working group has made certain other suggestions which are listed below for your consideration:

1.4.1. APMI may work with the index providers to try and ensure up to three indices for each Strategy to provide a choice to PMs.

1.4.2. APMI may negotiate the cost of using these benchmarks with these providers on behalf of the industry.

1.4.3. APMI will negotiate prices that are conducive to the adoption of standardized valuation norms as part of the empanelment process.

APMI may take a suitable view on the above recommendations of the Working Group.

¹⁰⁹ Updated vide Master Circular for Portfolio Managers dated July 16, 2025

Annexure - A: Indicative list of Benchmarks for each prescribed Strategy

Sl.	Strategy	Benchmark 1	Benchmark 2	Benchmark 3
1	Equity	NIFTY 500 Index	S&P BSE 500 Index	MSEI SX40 Index
2	Debt	NIFTY Medium to Long Duration Debt Index	AA+/AA 33%, AA- 17%, A+/A/A- - 50% - 2 - 2.5 duration	CRISIL Composite Bond Fund Index
3	Hybrid	NIFTY 50 Hybrid Composite debt 50:50 Index	50% BSE 500 Index and 50% S&P BSE Arbitrage Rate Index	CRISIL Hybrid 50+50 Moderate Index
4	Multi Asset	50% Nifty 500 Index, 20% NIFTY 50 Arbitrage Index, 10% Gold, 10%	50% BSE 500 Index, 20% S&P BSE Arbitrage Rate Index, 10% Gold, 10%	

Annexure - B: Format for Performance Report Card

Quartile Analysis of {Name of IA} within {Name of Strategy} Strategy							
Period	No. of IAs	IA TWRR (%)	Benchmark/ Index Return (%)	IA Quartile	TWRR (%)*		
					1st Quartile	2nd Quartile	3rd Quartile
1 year	50	20.38	48.15	Bottom quartile	70.40	55.88	37.10
2 years	45	9.34	26.58	Bottom Quartile	35.78	27.13	17.81
3 years	40	12.14	19.49	Third Quartile	23.43	18.54	12.13
5 years	35	10.94	10.45	Second Quartile	14.95	8.30	-0.10
7 years	25	11.21	12.18	Second Quartile	13.48	9.36	5.43
10 years	15	13.16	11.83	Top Quartile	13.11	8.87	6.42

* Time weighted rate of returns mentioned in these columns represent the minimum return for each quartile

2. Reply to your queries raised for the matter pertaining to Performance Benchmarking of Portfolio Managers

Reference: SEBI Letter No. SEBI/HO/IMD/POD-II/P/OW/2023/12814/1 dated March 29, 2023

Addressed to: APMI

This is in respect of your letter dated January 19, 2023 and subsequent meeting with APMI members seeking clarification on some of the clauses of SEBI Circular dated December 16, 2022. SEBI's response in this regard is as under:

A. Benchmarking		
	APMI's Query	SEBI's response
1.	Old performance of the strategy should not be lost and the requirement of offering exit to investors should not apply.	As per the Circular dated December 16, 2022, Once an IA is tagged to a Strategy and/or to a benchmark, the tagging shall be changed only after offering an option to subscribers to the IA to exit without any exit load. But before the implementation of the circular, if there is any old performance that exists, the same may not be lost and requirement of offering exit to investors in such cases may not apply.
2.	Change in benchmark should not be treated as a key attribute change.	The same may not be accepted. Once an IA is tagged to a Strategy and/or to a benchmark, the tagging shall be changed only after offering an option to subscribers to the IA to exit without any exit load.
3.	Definition of Hybrid and Multi Asset Strategy.	Hybrid strategy would include debt and equity. Multi asset strategy shall include at least 3 asset classes.

4.	The requirement of benchmarks to be relaxed for NDPMS.	The circular is applicable to both discretionary and Non- discretionary PMS.
B. Reporting		
	APMI's Query	SEBI's response
1.	XIRR reporting shall trigger only for investors who have completed one full year in the IA.	You are advised to undertake back testing in this regard and provide Justification why investment period of 1 year (or other such time period such as 6 months or 3 months) may be suitable for computation of minimum, maximum and median XIRR.
2.	Clarity on definition of portfolio aggregates and its difference with TWRR.	Both represent the same.
3.	Clarification needed on whether portfolio of the clients who put negative constraint on stocks due to compliance stock concentration or religious reasons shall be considered for XIRR reporting.	The portfolio of all clients needs to be considered while reporting XIRR.
4.	Whether old performance to be carry forward after a change in benchmark to build credible and verifiable performance track record or grandfathered.	In this regard, you are advised to clarify how it is proposed to represent old performance post transition to a new benchmark. An illustration may be provided in this regard. A certain timeline up to which the old performance may be represented or carried forward may be suggested with sufficient illustration.
5.	Clarification regarding return in Table 1 of the Annexure 1 mentioned in the circular shall be different for different IAs of the portfolio manager.	This is explicitly covered in the circular and the annexure to the same. SEBI has no further comment to offer.
C. Others		
1.	Whether a link can be provided w.r.t peer performance which is	We are in agreement with the proposal.

	to be made in every marketing material.	
2.	Changed format for quarterly report is to be provided.	In SEBI circular dated December 16, 2022, it is mentioned that only Section E pertaining to "Performance Data" will be replaced in Annexure-1 at SEBI Circular dated January 08, 2021, other things shall remain the same.
3.	Can timelines be relaxed for APMI's peer comparison data in investor reporting and marketing materials?	You are advised to provide a suitable timeline by when the said information may be reported and the steps involved in the process along with the time required for each step.

3. Formats for annual submissions by Portfolio Managers- Proposal on the Formats

Reference: SEBI Email dated October 11, 2023

Addressed to: APMI

- 3.1. Kindly find below formats of following Annual Compliance Reports to be submitted by Portfolio Managers:
 - 3.1.1. Corporate Governance Report.
 - 3.1.2. Certificate of compliance with PMS Regulations and circulars issued thereunder.
 - 3.1.3. Certificate of Compliance with Performance Reporting Guidelines.
 - 3.1.4. Certificate of compliance with Net worth requirements.
- 3.2. APMI is advised to issue the aforementioned formats to all Portfolio Managers for necessary compliance.
- 3.3. Further, any suggestion with respect to changes in regulation or circulars issued thereunder may be taken up with IMD-POD.

Formats

1.1.1. Corporate Governance Report		
<u>(To be submitted within 30 days of end of Financial Year)</u>		
<u>Corporate Governance Report of for FY 20XX-XX</u>		
The Corporate Governance Report of the PMS _____ bearing SEBI Registration No _____ for the FY 20XX-XX is given below:		
S. No.	Particulars	Remarks (Indicate 'Yes' if complied with and 'No' for non-compliance along with corrective actions taken, if any)
1.	Whether the Portfolio Manager has disclosed the performance of benchmark indices in the periodical reports to be furnished to the client in terms of the PM Regulations and Circulars	

	issued thereunder?	
2.	Whether Board of the Portfolio Manager has reviewed the compliance of regulations in their periodical meetings?	
3.	Whether there is a system of getting quarterly reports by compliance officer regarding compliance of SEBI Regulations and Guidelines and also that due diligence has been exercised by their officials in their operations and that the interests of investors are protected?	
4.	Whether Board of the Portfolio Manager has reviewed redressal of investors' grievances?	
5.	Whether advisory/ caution/ deficiency/ warning letters issued to the Portfolio Managers by SEBI have been placed before the Board of the Portfolio Manager?	
6.	Whether internal audit of Portfolio Manager has been conducted by a practicing Chartered Accountant ("CA") or Company Secretary ("CS") so as to judge the quality of internal procedures being followed by the Portfolio Manager and report of the same has been submitted to the Board of the Portfolio Manager?	
7.	Whether Portfolio Manager has exercised due diligence in all its operational activities	

This certificate is issued in accordance with requirement of Paragraph 5.2.2 of the SEBI Master Circular for Portfolio Managers dated March 20, 2023.

For PMS _____

(_____)

Name of the Principal Officer

Date:



1.1.2. Certificate of compliance with PMS Regulations and Circulars

(To be submitted within 60 days of end of Financial Year)

Certificate of compliance
with PMS regulations and circulars issued thereunder

This is to certify that the Portfolio Manager _____ bearing SEBI Registration number.....has complied with Portfolio Manager Regulations and Circulars issued thereunder during the FY 20XX-XX except in following instances of non-compliance, if any:

Sl No	Details of Non-Compliance	Corrective Actions taken
1.		
2.		
3.		

The corrective actions for aforementioned non-compliances are duly approved by Board of the Portfolio Manager.

This certificate is issued in accordance with requirement of Paragraph 5.2.1.2 of the Master Circular for Portfolio Managers dated March 20, 2023.

For PMS _____

(_____)

Name of the Principal Officer

Date:



1.1.3. Certificate of compliance with Performance Reporting Guidelines

(To be submitted within 60 days of end of Financial Year)

Certificate of Compliance with Performance Reporting Guidelines

The Certificate of Compliance with Performance Reporting Guidelines by the Firm for the PMS _____ bearing SEBI Registration No _____ for the FY 20XX-XX is given below:

S. No.	Particulars	Remarks (Indicate 'Yes' if complied with and 'No' for non-compliance along with corrective actions taken, if any)
	Whether during the year, Portfolio Manager has	
1.	Considered all cash holdings and investments in liquid funds, for calculation of performance.	
2.	Reported performance data net of all fees and all expenses (including taxes).	
3.	Clearly disclosed any change in investment approach that may impact the performance of client portfolio, in the marketing material.	
4.	Ensured that performance reported in all marketing material and website of the Portfolio Manager is the same as that reported to SEBI.	
5.	Ensured that the aggregate performance of the Portfolio Manager (firm-level performance) reported in any document shall be same as the combined performance of all the portfolios managed by the Portfolio Manager	
6.	Provided a disclaimer in all marketing material that the performance related information provided therein is not verified by SEBI.	
7.	Carried out the audit of firm- level performance data in line with standard terms of reference specified by APMI.	

8.	Attached/submitted the audit report on firm-level performance data to SEBI.	
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This certificate is issued in accordance with requirement of Paragraph 5.3.1 of the Master Circular for Portfolio Managers dated March 20, 2023 read with Clause 4 of Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/133 dated August 02, 2023.

For PMS _____

(_____)

Director/ Partner of PMS

Date:

1.1.4. Certificate of compliance with Net worth requirements	
<u>(To be submitted within 6 months of end of Financial Year)</u>	
<u>Certificate of compliance with Net worth requirements under the SEBI</u>	
<u>(Portfolio Managers) Regulations, 2020</u>	
<p>This is to certify that the Portfolio Manager _____ bearing SEBI Registration numberhas fulfilled the Net worth requirements as stipulated under the SEBI (Portfolio Managers) Regulations, 2020 as on March 31, 20XX.</p>	
Amount in INR	
Paid up equity capital	
Add: Free Reserves (excluding reserves created out of revaluation)	
Less: Aggregate value of accumulated losses	
Less: Deferred expenditure not written off (including miscellaneous expenses not written off)	

Less: Minimum Capital Adequacy/ Net worth requirements (separately and independently) for any other activity undertaken under respective SEBI Regulations.	
Networth	

This certificate is issued in accordance with requirement of Paragraph 5.2.1.1 of the Master Circular for Portfolio Managers issued on March 20, 2023.

Name of the auditor:

Registration/Membership no.:

Unique Document Identification Number:

Date:

(The certificate has to be issued by a qualified Chartered Accountant based on audited account within 6 months from the end of Financial Year. PMS to ensure submission to SEBI with proper forwarding by principal officer.)

4. Clarification regarding paragraphs 2.6 and 2.7 of SEBI Master Circular for Portfolio Managers

Reference: SEBI Letter No. SEBI/HO/IMD-POD-1/P/OW/2023/50456/1 dated December 27, 2023

Addressed to: APMI

- 4.1. This has reference to the paragraphs 2.6 and 2.7 of the SEBI Master Circular for Portfolio Managers dated March 20, 2023 (hereinafter referred to as 'Master Circular'). Pursuant to feedback received from APMI, the matter was examined and following is clarified:
- 4.1.1. Paragraphs 2.6 and 2.7 of the Master Circular shall be applicable for discretionary and non-discretionary services provided by the Portfolio Manager.
- 4.1.2. Paragraph 2.6 of the Master Circular shall be applicable for co-investment portfolio management service provided by Portfolio Manager. Paragraph 2.7 of the Master Circular shall not be applicable for co-investment portfolio management service provided by Portfolio Manager.
- 4.1.3. Paragraphs 2.6 and 2.7 of the Master Circular shall not be applicable for advisory services provided by the Portfolio Manager.
- 4.1.4. Paragraph 2.7.3 of the Master Circular inter alia mandated Portfolio Managers with assets under management of INR 1000 crores or more under discretionary and non-discretionary services, to have in place an automated system with minimal manual intervention for ensuring effective funds and securities management. In order to ensure compliance with the said paragraph, the following may be specified by APMI:
- 4.1.4.1. Portfolio Managers, who have crossed the threshold of INR 1000 crores of AUM after April 01, 2023 but before the date of this letter, shall ensure compliance with the paragraph 2.7.3 of the Master Circular by June 30, 2024.
- 4.1.4.2. Portfolio Managers, who would cross the threshold of INR 1000 crores of AUM after the date of this letter, shall ensure compliance with the paragraph 2.7.3 of the Master Circular within 6 months from the end of the month in which the AUM crosses the threshold of INR 1000 crores.
- 4.1.4.3. The AUM for this purpose shall be the total AUM for discretionary and non-discretionary services reported at the end of the month on SEBI/APMI Portal.

- 4.1.4.4. Once the compliance requirement becomes applicable, the same shall continue to remain applicable.
- 4.2. APML is advised to issue appropriate communication to all Portfolio Managers to this effect.

5. Provision for Submission of Compliance Reports of PMS through the SEBI Intermediary Portal

Reference: SEBI Email dated April 29, 2024

Addressed to: APMI

- 5.1. Portfolio Managers to submit the reports as mentioned in the trail email, online through the SEBI Intermediary Portal (SI Portal) at <https://siportal.sebi.gov.in/intermediary> only. Physical copies of the reports are required to be retained by the PMSs as part of record keeping in terms of SEBI (Portfolio Managers) Regulations, 2020 or as informed by SEBI from time to time.
- 5.2. Also kindly find below the upload manual for easy reference while submitting reports.
- 5.3. All PMSs may be advised to adhere to the timelines with regards to the submission.
- 5.4. In case of any technical issues faced while uploading reports, the same may be flagged with screenshot of the issue to our ITD Team at portalhelp@sebi.gov.in.
- 5.5. APMI is advised to issue clarification/ notification to all Portfolio Managers in this regards.

Upload Manual

Facility to upload periodic regulatory reports/certificates submitted by Portfolio Managers (PMS)

1. Facility for uploading of following 4 reports/certificates were enabled in the SI Portal viz.
 - 1.1. PMS Improvement in Corporate Governance Report,
 - 1.2. PMS Certificate of Net Worth,
 - 1.3. PMS Certificate of compliance with Regulations,
 - 1.4. PMS Certificate of Compliance with Performance Reporting Guidelines
2. Brief description of the Reports/ Certificates is as follows:

Sr. No.	Reports/Certificates	Description (Regulatory requirements to be verified with latest relevant SEBI Regulations, Circulars, etc.)
2.1	Improvement in Corporate Governance Report	<p>2.1.1. In terms of paragraph 5.2.2. of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers shall report to SEBI on compliance with the provisions of the above guidelines while submitting the annual reports.</p> <p>2.1.2. The report should reach SEBI within thirty days from the end of the financial year.</p>
2.2	Certificate of Net Worth	<p>2.2.1. In terms of Regulation 9 of the SEBI (Portfolio Managers) Regulations, 2020 ("PMS Regulations"), all Portfolio Managers are required to maintain a net worth of not less than five crore rupees, provided that a Portfolio Manager who was granted certificate of registration prior to the commencement of the PMS Regulations (notified on January 16, 2020), shall raise its net worth to not less than five crore rupees within thirty-six months from such commencement.</p> <p>2.2.2. The Portfolio Manager is required to fulfil the net worth requirements under the PMS Regulations, separately and independently, of the capital adequacy requirements, if any, for each activity undertaken by it under the relevant Regulations.</p> <p>2.2.3. "Net worth" means the aggregate value of paid up equity capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off.</p> <p>2.2.4. In terms of paragraph 5.2.1.1 of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers are required to submit to SEBI, a certificate from the qualified Chartered Accountant certifying the net-worth as on March 31, every year based on audited account within 6 months from the end of Financial Year.</p>

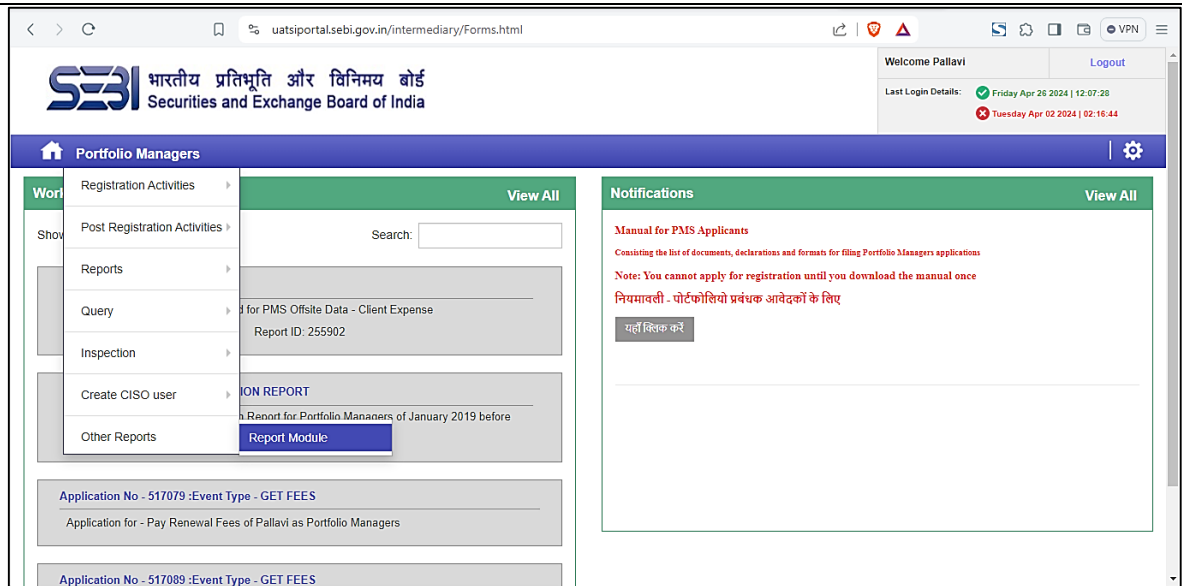
2.3	Certificate of compliance with Regulations	<p>2.3.1. In terms of paragraph 5.2.1.2 of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers are required to submit to SEBI, a certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by the Principal Officer, within 60 days of end of each financial year.</p> <p>2.3.2. Further, details of non-compliance along with the corrective actions, if any, duly approved by Board of the Portfolio Manager, shall also be provided.</p>
2.4	Certificate of Compliance with Performance Reporting Guidelines	<p>2.4.1. Paragraph 4.5.3. of the Master Circular for Portfolio Managers issued on March 20, 2023 may be referred which specifies the manner in which performance benchmark reporting to clients is required to be done.</p> <p>2.4.2. The firm-level performance data of Portfolio Managers shall be audited annually. Confirmation with compliance with paragraph 4.5.3. of the Master Circular for Portfolio Managers issued on March 20, 2023, shall be reported to SEBI within sixty days of end of each financial year.</p> <p>2.4.3. The said report to SEBI shall be certified by the Directors/Partners of the Portfolio Manager or by person(s) authorized by the Board of Directors/Partners of the Portfolio Manager.</p>

3. PMS can upload the aforementioned reports @ the following path:

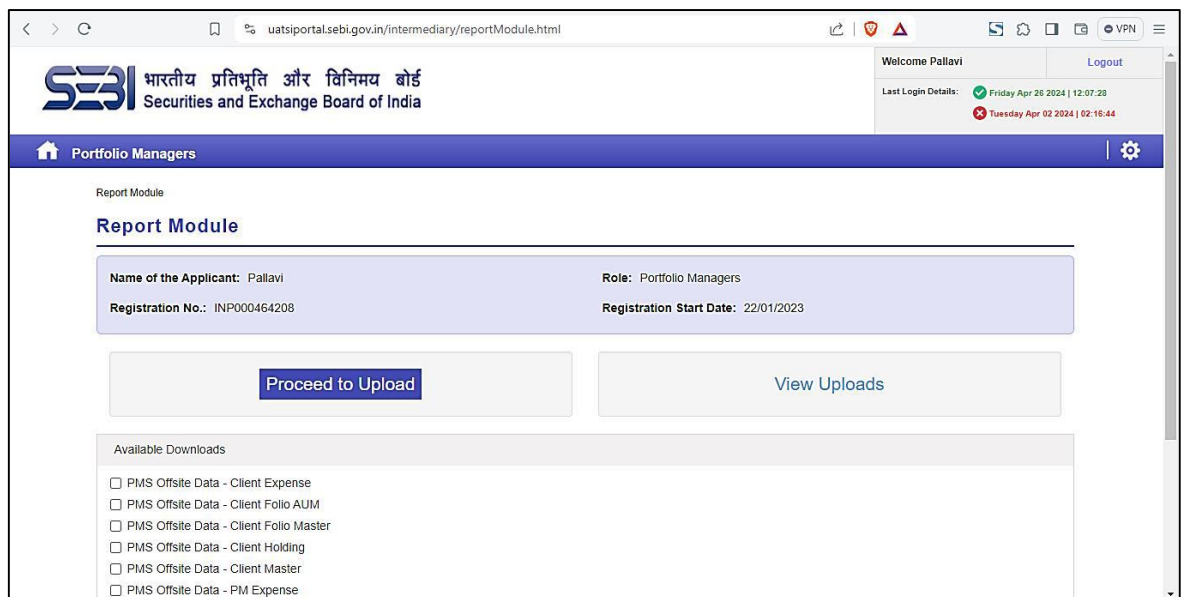
Portfolio Managers → Other Reports → Report Module → Proceed to Upload → Select Report Type → Proceed

4. Details steps to upload the reports are mentioned hereunder:

4.1. Click on Portfolio Managers → Other Reports → Report Module



4.2. Click on **Proceed to Upload**



4.3. The reports will appear as under.

The screenshot shows the SEBI uatsiportal interface. The user is logged in as Pallavi. The main menu is 'Portfolio Managers'. A dropdown menu is open, showing various report types. The report 'PMS Certificate of Net Worth' is highlighted. The 'Proceed' button is visible at the bottom right.

Report Module | Select Report Type

Upload

Name of the Applicant: Pallavi
Registration No.: INP000464208

Role: Portfolio Managers
Registration Start Date: 22/01/2023

Select Report Type

PMS Certificate of Net Worth

Proceed

4.4. Say, Report – **PMS Certificate of Net Worth** is to be uploaded. Select the report and click on **Proceed**:

The screenshot shows the SEBI uatsiportal interface. The user is logged in as Pallavi. The main menu is 'Portfolio Managers'. A dropdown menu is open, showing various report types. The report 'PMS Certificate of Net Worth' is highlighted. The 'Proceed' button is visible at the bottom right.

Report Module | Select Report Type

Upload

Name of the Applicant: Pallavi
Registration No.: INP000464208

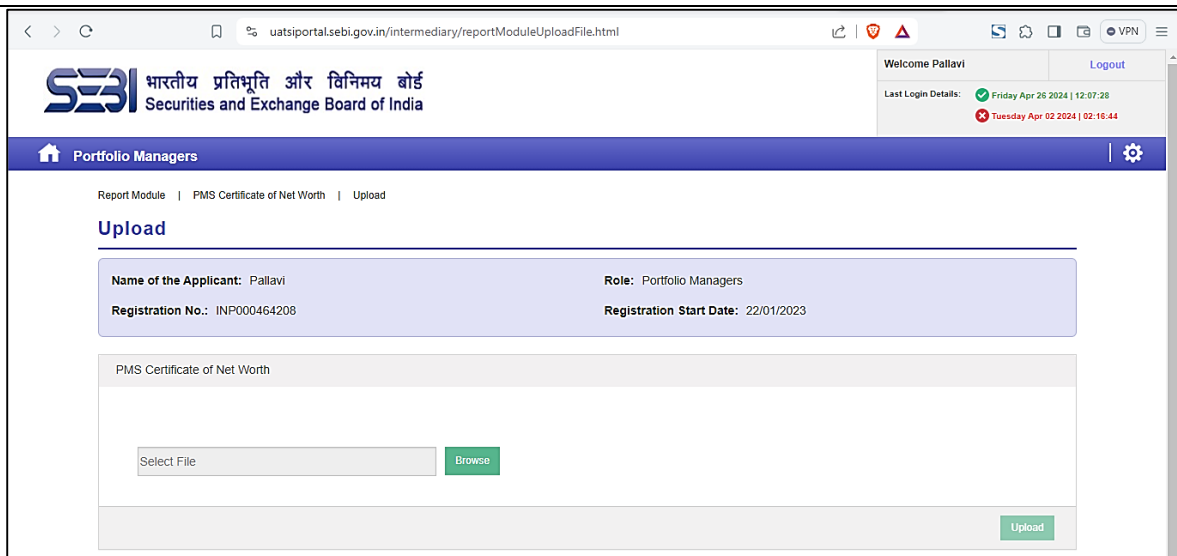
Role: Portfolio Managers
Registration Start Date: 22/01/2023

Select Report Type

PMS Certificate of Net Worth

Proceed

4.5. Click on **Browse** file to select the relevant file and then click on **Upload**



uatsportal.sebi.gov.in/intermediary/reportModuleUploadFile.html

Welcome Pallavi Logout

Last Login Details: ✓ Friday Apr 26 2024 | 12:07:28
✗ Tuesday Apr 02 2024 | 02:16:44

Portfolio Managers

Report Module | PMS Certificate of Net Worth | Upload

Upload

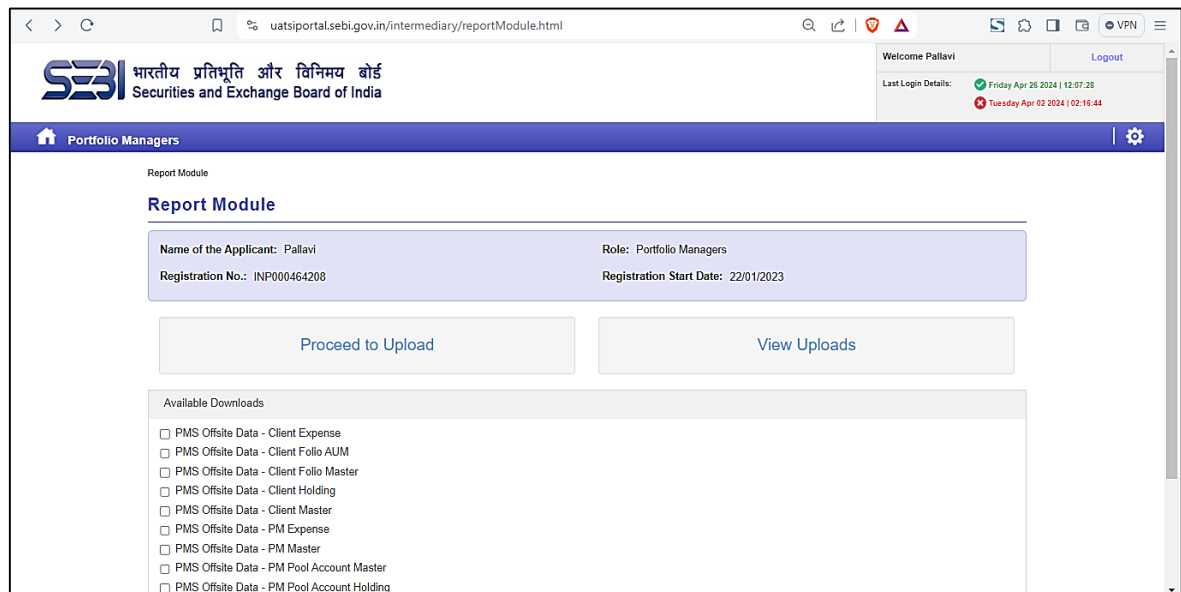
Name of the Applicant: Pallavi Role: Portfolio Managers
Registration No.: INP000464208 Registration Start Date: 22/01/2023

PMS Certificate of Net Worth

Select File Browse

Upload

5. Status of the uploaded reports can be viewed at the following path:- **Portfolio Managers** → **Other Reports** → **Report Module** → **Proceed to Upload**
5.1. Click on **View Uploads** button



uatsportal.sebi.gov.in/intermediary/reportModule.html

Welcome Pallavi Logout

Last Login Details: ✓ Friday Apr 26 2024 | 12:07:28
✗ Tuesday Apr 02 2024 | 02:16:44

Portfolio Managers

Report Module

Report Module

Name of the Applicant: Pallavi Role: Portfolio Managers
Registration No.: INP000464208 Registration Start Date: 22/01/2023

Proceed to Upload View Uploads

Available Downloads

- ☐ PMS Offsite Data - Client Expense
- ☐ PMS Offsite Data - Client Folio AUM
- ☐ PMS Offsite Data - Client Folio Master
- ☐ PMS Offsite Data - Client Holding
- ☐ PMS Offsite Data - Client Master
- ☐ PMS Offsite Data - PM Expense
- ☐ PMS Offsite Data - PM Master
- ☐ PMS Offsite Data - PM Pool Account Master
- ☐ PMS Offsite Data - PM Pool Account Holding

- 5.2. Select the **Report Type**, and enter '**Submit Date**' Range and click on **Search**.

uatsportal.sebi.gov.in/intermediary/reportModuleViewUploads.html

Welcome Pallavi [Logout](#)

Last Login Details: ✓ Friday Apr 26 2024 | 12:07:28
✗ Tuesday Apr 02 2024 | 02:16:44

Portfolio Managers

Report Module | View Uploads

View Uploads

Name of the Applicant: Pallavi

Registration No.: INP000464208

Role: Portfolio Managers

Registration Start Date: 22/01/2023

Select Report Type And Submit Date Range

Report Type: PMS Certificate of Net Worth

'Submit Date' Range:

Start: 01/01/2023 End: 26/04/2024

[Search](#)

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5.3. Status of the uploaded file may be viewed under **Search Results**. In case file has been processed as **Error**, click on the **View Error** button.

uatsportal.sebi.gov.in/intermediary/reportModuleViewSearchResults.html

Portfolio Managers

Report Module | View Uploads

View Uploads

Name of the Applicant: Pallavi

Registration No.: INP000464208

Role: Portfolio Managers

Registration Start Date: 22/01/2023

Select Report Type And Submit Date Range

Report Type: ALL

'Submit Date' Range:

Start: dd/mm/yyyy End: dd/mm/yyyy

[Search](#)

Search Results

File Id	Report Type	Period Start Date	Submit Date	Status	Actions
15086	PMS Certificate of Net Worth	01/04/2023	22/04/2024	Clarification Required	Download
3504	PMS Certificate of Net Worth	01/04/2022	14/09/2023	In Progress	Download
3503	PMS Certificate of Net Worth		14/09/2023	REVOKED	Download



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Name of the Applicant: Pallavi

Registration No.: INP000464208

Role: Portfolio Managers

Registration Start Date: 22/01/2023

Select Report Type And Submit Date Range

Report Type: ALL

'Submit Date' Range:
Start: dd/mm/yyyy End: dd/mm/yyyy

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File Id	Report Type	Period Start Date	Submit Date	Status	Actions
15046	PMS Offsite Data - Client Folio Master	01/10/2023	02/04/2024	Error	Download View Error
15028	PMS Offsite Data - Client Folio Master		27/03/2024	REVOKED	Download
3629	PMS Offsite Data - Client Folio Master	01/05/2023	01/02/2024	Error	Download
3520	PMS Offsite Data - Client Folio Master	01/09/2023	25/09/2023	Submitted	Download View Error
3426	PMS Offsite Data - Client Folio Master	01/03/2023	03/08/2023	Error	Download View Error

6. Entities/Persons/Whatsapp/Telegram groups impersonating as Registered Portfolio Managers

Reference: SEBI letter no. SEBI/HO/IMD/IMD-SEC-4/OW/2024/14375/1 dated April 15, 2024

Addressed to: APMI

- 6.1. It has been brought to the notice of SEBI that some entities/persons are impersonating as SEBI Registered Portfolio Managers in Telegram groups/Whatsapp groups/ social media platforms like Facebook/Instagram/Twitter etc, and thereby misleading the investors to defraud them. These entities may be soliciting funds from the investors and claiming to provide investment advisory services by camouflaging themselves as SEBI registered Portfolio Managers / entities associated with SEBI registered Portfolio Managers.
- 6.2. In view of the proliferation of such activities on social media, which are dubious in nature and not in the interest of investors, who intend to avail Portfolio Management Services, APMI is advised to communicate the following to its SEBI registered Portfolio Managers:
 - 6.2.1. Portfolio Managers shall be vigilant and regularly monitor social media to identify the entities / groups which camouflage themselves as registered Portfolio Managers or misuse the names of concerned Portfolio Managers to lure the investors for investments.
 - 6.2.2. Based on this continuous monitoring of such entities, concerned Portfolio Manager should promptly take appropriate actions including issuing a press release / public notice, filing FIR etc. to ensure that such entities / groups are prevented from misusing names of such Portfolio Manager.

7. Selection of Secondary Benchmarking for PMS.

Reference: SEBI letter no. SEBI/HO/IMD/IMD-PoD-2/P/OW/2024/31192/1 dated October 03, 2024

Addressed to: APMI

7.1. This is in respect of recommendation received from Working Group for selection of secondary benchmark for PMS and submissions made by you. Based on the same, following shall be noted:

7.1.1. Selection of Secondary Benchmark and its disclosure by PMS is purely optional. However, if a Portfolio Manager chooses to select and disclose secondary benchmark then following modalities shall apply:

7.1.1.1. Secondary Benchmark shall be chosen from the list as enclosed at **Annexure A** (constituting widely tracked and non-bespoke indices which are tracked by passive mutual funds or act as primary benchmark for actively managed mutual funds with collective Assets under Management (AUM) of Rs.25,000 crore and above) below, tagging of which shall be made more closely to Investment Approach. Further, it shall be ensured that the secondary benchmark chosen shall be aligned with both Strategy and Primary Benchmark as well.

In addition, APMI may, in consultation with SEBI, modify the benchmarks prescribed based on the feedback received from the stakeholders and on need arising from the evolution of the industry.

7.1.1.2. The Board of the Portfolio Managers shall be responsible for ensuring appropriate selection of secondary benchmark for each IA.

7.1.1.3. In addition to the primary benchmark specified in the APMI Circular dated March 23, 2023 (pursuant to issuance of SEBI letter dated December 16, 2022), the Portfolio Manager can assign only one secondary benchmark to each of their Investment Approach, out of the list prescribed, which shall be consistent with Strategy and Primary Benchmark as well.

7.1.1.4. The disclosure norms for secondary benchmarks should be consistent with those for primary benchmarks, as outlined in the SEBI Circular dated December 2022, and the APMI

Circular dated March 23, 2023 pursuant to issuance of SEBI letter dated December 16, 2022.

- 7.1.1.5. The format for disclosing secondary benchmarks should be the same as that for primary benchmarks, as followed by Portfolio Managers with reference to the SEBI Circular dated December 16, 2022 and the APMI Circular dated March 23, 2023 pursuant to issuance of SEBI letter dated December 16, 2022.
- 7.1.1.6. Change of secondary benchmark: Any change in secondary benchmark shall follow the same process as of changing the primary benchmark, and all rules and regulations regarding such a change will apply.
- 7.1.1.7. APMI shall not display the secondary benchmark's performance on its website. Only the primary benchmark's performance will be displayed.
- 7.1.1.8. Once selected, the Portfolio Manager must show, in all communication to customers or the public where past performance is tabulated or charted, the performance of the secondary benchmark in the same manner as the primary benchmark.

7.2. APMI is advised to communicate the above to all PMs

Annexure A

List of Secondary Benchmark (Based on AUM as on August 31, 2024)

Sr. No.	Index
1	NIFTY 50
2	Nifty Midcap 150
3	NIFTY Liquid Index A-I
4	Nifty Large Midcap 250
5	Nifty Smallcap 250 Index
6	Nifty 100
7	NIFTY 50 Arbitrage
8	S&P BSE Sensex
9	CRISIL Liquid Debt A-I Index
10	CRISIL Hybrid 35+65 - Aggressive Index
11	NIFTY 500 Multicap 50:25:25
12	S&P BSE 100

13	CRISIL Money Market A-I Index
14	NIFTY Corporate Bond Index A-II
15	NIFTY Low Duration Debt Index A-I
16	S&P BSE 250 Small Cap
17	NIFTY Money Market Index A-I
18	NIFTY Short Duration Debt Index A-II
19	CRISIL Liquid Overnight Index
20	Nifty Banking & PSU Debt A-II Index
21	NIFTY Ultra Short Duration Debt Index A-I
22	CRISIL Short Duration Debt A-II Index
23	NIFTY 50 Hybrid Composite Debt 65:35 Index
24	Nifty 200 (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)
25	Nifty CPSE
26	S&P BSE Midcap 150
27	NIFTY Equity Savings
28	Nifty Financial services
29	Nifty Bank
30	Nifty India manufacturing
31	Nifty Composite Debt Index A-III
32	BSE India infrastructure

8. Offsite monitoring of qualitative compliance aspects through Compliance Monitoring Module (CMM) for Portfolio Managers

Reference: SEBI letter no. SEBI/HO/OW/IMD/SEC-Div3/P/2025/9695/1 dated March 28, 2025

Addressed to: APMI

- 8.1. In order to enhance the scope of offsite supervision over qualitative compliance requirements and to nudge the Portfolio Managers about their regulatory obligations, Principal Officer shall be required to submit a signed declaration of specific compliance requirements and upload supporting documents in case of other compliance requirements.
- 8.2. The details of these compliance requirements and the relevant documentation, as mentioned in the Annexures, were finalized in consultation with APMI and industry participants. The compliance requirements under this module may be updated by the SEBI from time to time.
- 8.3. In order to implement the same, SEBI has developed a module i.e. Compliance Monitoring Module (CMM) in PARAS Portal for Portfolio Managers for compliance reporting of qualitative aspects. The details related to the working of CMM is as below:
 - 8.3.1. **Process:** Principal Officer of the Portfolio Manager shall be responsible for submitting responses.
 - 8.3.2. **Frequency of submission:** Frequency of submission on PMS Portal will be quarterly for all the requirements. However, to ensure ease of compliance, the submission of the documents will be event based such that document submission is required only where there is change from the previous submission. For instance, for the requirement 'Whether independent chartered accountant has certified that the contents of the Disclosure Document shared with clients are in compliance with regulatory requirement', if there is a change in the Disclosure Document, the PM will upload revised independent CA certificate certifying the contents of DD. Wherever there is no change, the Portfolio Manager can indicate no change from previous submission.
 - 8.3.3. **Upload of supporting documents:** With respect to 26 compliance **parameters**, Principal Officer will be required to

submit a signed declaration in the format finalized by APMI every quarter (**Annexure A**). For other compliance parameters, PMs will have to upload supporting documents based on **Annexure B**. Wherever, documents/declarations are dependent on audit report, the same can be submitted based on latest available audit report as on end of the respective quarter.

8.3.4. **Applicable timelines:** Principal officer will be required to submit their responses within one month from end of reporting period starting from Q1 of FY 2025-26. Accordingly, first such submission shall be made by PMs for period April-June 2025 by July 31, 2025.

8.4. In view of above, APMI is advised to circulate these Guidelines to all Portfolio Managers promptly, and the Portfolio Managers shall be advised to place these Guidelines before their Board/Partners, and comply with the said Guidelines as per the timelines stipulated in this letter.

Annexure A:

To
Securities and Exchange Board of India
Mumbai, India

COMMON DECLARATION ON COMPLIANCE OF QUALITATIVE ASPECTS

I/We hereby confirm complying with the below mentioned:

1. Requirements for Dealing Room and Dealing Team as specified in paragraph 2.7.2 and maintenance of audit trail for all activities related to management of funds and securities of clients as per paragraph 2.7.4 of the Master Circular for Portfolio Managers (Master Circular).
2. The Portfolio Manager, Principal Officer, Directors, Promoters, Partners and Key Management Persons by whatever name called are fit and proper persons based on the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008.
3. No disciplinary action was taken against us as mentioned in Regulation 7(2)(f) in the current quarter.

4. The agreements entered with clients in the current quarter are compliant with regulatory requirements including but not limited to Regulations 22(1) and 22(2).
5. All heads of fees were part of the agreement entered between us and each client.
6. Disclosures are made regarding performance as per Regulation 22(4)(e) in terms paragraph 4.5, 4.6 and 4.6A of Master Circular to all the active clients.
7. Automated systems are in place for funds and securities management in compliance with paragraph 2.7.3 of the Master Circular.
8. There is no deviation in disclosure documents shared with clients from the provisions made in Regulation 22(4) read with Schedule V and Regulation 22(12).
9. All material changes are disclosed in Disclosure Document and filed with SEBI in a timely manner.
10. The funds of discretionary clients are managed individually and independently by us without partaking the character of a Mutual Fund and we have followed all directions of our non-discretionary clients with respect to fund management.
11. We act in a fiduciary capacity with regard to the client's funds.
12. The funds of all clients are kept in a separate accounts maintained in a Scheduled Commercial Bank.
13. We transact in securities within the limitation placed by the client himself with regard to dealing in securities under the provisions of the Reserve Bank of India Act, 1934 (2 of 1934).
14. We have not derived any direct or indirect benefit out of the client's funds or securities.
15. We have not lent the securities held on behalf of the clients to a third person except as provided under the regulations.
16. Money or securities accepted by us are invested or managed in terms of the agreement between us and the client.
17. We have an alert based system in place to monitor compliance with the prudential limits on investments.
18. We have not invested the clients' funds in the portfolio managed or administered by another portfolio manager.
19. We have not invested client's fund based on the advice of any other entity.
20. We confirm ordinarily purchasing or selling of securities separately for each client and in the event of aggregation of purchases or sales for economy of

scale, inter se allocation is done on a pro rata basis and at weighted average price of the day's transactions.

21. We have segregated each clients' funds and portfolio of securities from his/her own funds and securities and are responsible for safekeeping of clients' funds and securities.
22. We have provided audited portfolio accounts to all clients as per Regulation 30.
23. Statements were furnished to all the client highlighting the details as per Regulation 31(1).
24. All clients whose contracts were terminated in the current quarter were provided with statement of account as per Regulation 31(3).
25. All related party/associates transactions were carried out in compliance with regulatory provision.
26. We have dispatched/sent physical copy of periodic report to clients as required under Regulation 31(1) of SEBI(PMS) Regulations, 2020 in instances of failure/rejections/returned undelivered emails regarding the same.

**For and on Behalf of
(Entity Name)**

27. Signature of the Principal Officer

Annexure B

S. No.	Particulars	Status	Documentation Required
1	1. Whether Portfolio Manager is complying with requirements for Dealing Room and Dealing Team as specified in paragraph 2.7.2 of Master Circular for Portfolio Managers? 2. Whether audit trail is maintained for all activities related to management of funds and securities of clients as per paragraph 2.7.4 of Master Circular for Portfolio Managers?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
2	Whether the Portfolio Manager has adequate infrastructure and disaster recovery set-up?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<ul style="list-style-type: none"> - BCP policy to be uploaded by the PM once a year. - And for the rest of the quarters, if there is no change, the PM can indicate "Compliant (No Change)" in the module. - If there's a change the revised file has to be uploaded.
3	Was the Portfolio Manager's website accessible at all points of time during the current quarter?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<ul style="list-style-type: none"> - The PM who does not have a website will submit the dropdown option as 'Not compliant' - The PM who has a website will upload the server downtime report. If there was no downtime during the

			quarter, PM can respond "Compliant".
4	Whether any warning/deficiency/advisory/observation was issued to the Portfolio Manager in previous quarter? If yes, provide action taken report for compliance with the same.	Yes/No	<p>- ATR will be uploaded by the PM where there is a case of any warning/deficiency/advisory/observation issued to the PM in the previous quarter.</p> <p>- For others, the PM will select the dropdown as "No"</p>
5	Whether the Portfolio Manager, its principal officer, its director, promoter, partners and key management persons by whatever name called are fit and proper persons based on the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008.	Yes/No	Common Declaration
6	Whether any disciplinary action was taken against the entities as mentioned in Regulation 7(2)(f) in the current quarter. If yes, provide details.	Yes/No	Common Declaration
7	Whether the agreements entered with clients in the current quarter are compliant with regulatory requirements including but not limited to Regulations 22(1) and 22(2)?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
8	Whether consent was obtained from all clients onboarded in this quarter by the Portfolio Manager for investment in associates/related entities? If not, reasons thereof and number of such clients.	Yes/No	<p>- PM's will upload the report defining the status of the consent obtained from the clients.</p> <p>- Report format to be prepared by APMI</p>

9	Whether all heads of fees were part of agreement entered by Portfolio Manager with all its all clients?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
10	Whether disclosures made by the Portfolio Manager regarding its performance as per Regulation 22(4)(e) and in terms paragraphs 4.5, 4.6 and 4.6A of Master Circular to all the active clients of the Portfolio Manager? Also provide details of objections raised upon such disclosures by clients, if any.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
11	Whether the Portfolio Managers is compliant with cyber security and cyber resilience framework as specified in paragraph 2.8 of Master Circular for Portfolio Managers?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<p>- PMS with AUM above INR 3000 crore, the PM will upload their cyber-security policy.</p> <p>- And for the rest of the quarters, if there is no change, the PM will select the dropdown stating "Compliant (No Change)"</p> <p>- PMS with AUM below INR 3000 crores, the PM will select the drop down as "Not Applicable"</p>
12	Whether the Portfolio Manager has automated system in place for funds and securities management in compliance with paragraph 2.7.3 of Master Circular for Portfolio Managers?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration



13	Whether there is any deviation in disclosure documents shared with clients from the provisions made in Regulation 22(4) read with Schedule V and Regulation 22(12)? If yes, provide details.	Yes/No	Common Declaration
14	Whether independent chartered accountant has certified that the contents of the Disclosure Document shared with clients are in compliance with regulatory requirement.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<p>- The PM will upload the CA certificate once in a year.</p> <p>- And for the rest of the quarters, if there is no change, the PM can indicate "Compliant (No Change)" in the module.</p> <p>- If there is a change in the Disclosure document, the PM will upload the revised file.</p>
15	Whether all material changes disclosed in Disclosure Document and filed with SEBI in timely manner?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
16	<p>1. Whether the funds of discretionary clients are managed individually and independently by the Portfolio Manager without partaking the character of a Mutual Fund?</p> <p>2. Whether the Portfolio Manager followed all directions of its non-discretionary clients with respect to fund management.</p>	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration

17	Whether the portfolio manager has acted in a fiduciary capacity with regard to the client's funds.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
18	Whether the portfolio manager keeps the funds of all clients in a separate account maintained in a Scheduled Commercial Bank?	Yes/No	Common Declaration
19	Whether the portfolio manager transacts in securities within the limitation placed by the client himself with regard to dealing in securities under the provisions of the Reserve Bank of India Act, 1934 (2 of 1934).	Yes/No	Common Declaration
20	Whether the portfolio manager has derive any direct or indirect benefit out of the client's funds or securities.	Yes/No	Common Declaration
21	Whether the portfolio manager has lent securities held on behalf of the clients to a third person except as provided under these regulations.	Yes/No	Common Declaration
22	Whether the money or securities accepted by the portfolio manager are invested or managed by the portfolio manager in terms of the agreement between the portfolio manager and the client.	Yes/No	Common Declaration
23	Whether the Portfolio Manager has an alert based system in place to monitor compliance with the prudential limits on investments?	Yes/No	Common Declaration
24	Whether the portfolio manager has invested the clients' funds in the portfolio managed or administered by another portfolio manager.	Yes/No	Common Declaration
25	Whether the portfolio manager has invested client's fund based on the advice of any other entity.	Yes/No	Common Declaration

26	Whether the portfolio manager ordinarily purchases or sells securities separately for each client and in the event of aggregation of purchases or sales for economy of scale, inter se allocation shall be done on a pro rata basis and at weighted average price of the day's transactions.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
27	Whether the portfolio manager has segregated each clients' funds and portfolio of securities from his own funds and securities and is responsible for safekeeping of clients' funds and securities.	Yes/No	Common Declaration
28	Whether independent Chartered Accountant has certified that the Portfolio Manager has followed proper accounting methods and procedures and that the portfolio Manager has performed his duties in accordance with the law while maintaining client-wise accounts as per the provisions of Regulation 30?	Yes/No	- The PM will upload the latest available CA certificate.
29	Whether the portfolio manager has provided audited portfolio accounts to all clients as per Regulation 30? If not, reasons thereof and number of such clients.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
30	Whether statements were furnished to all the client highlighting the details as per Regulation 31(1). If not, reasons thereof and number of such clients.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
31	Whether all clients whose contracts were terminated in the current quarter were provided with statement of account Regulation 31(3). If not, reasons thereof and number of such clients.	Compliant/ Compliant (No Change)/ Non-compliant/	Common Declaration



		Partially compliant/Not Applicable	
32	Whether all related party/associates transactions were carried out in compliance with regulatory provision?	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	Common Declaration
33	Whether Portfolio Manager has dispatched/sent physical copy of periodic report to clients as required under Regulation 31(1) of SEBI(PMS) Regulations, 2020 in instances of failure/rejections/returned undelivered emails regarding the same?	Yes/No	Common Declaration
34	Whether the investor grievance redressal and dispute resolution procedure is in line with regulatory provisions of SEBI? Is there was any delay provide details thereof.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<p>- The PM will upload the investor grievance redressal and dispute resolution policy once</p> <p>- If there is any change the PM will upload the revised file.</p>
35	Whether there were any adverse findings in the internal audit? If yes, provide compliance status against the same.	Yes/No	- The PM will upload the latest Internal Audit report and compliance status of adverse findings, if any.
36	Provide audited Financial Statements of the Portfolio Manager.	Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable	<p>- The PM will upload the latest financial statement.</p> <p>- And for the rest of the quarters, if there is no change, the PM can indicate "Compliant (No</p>

			Change)" in the module. - If there's a change the revised file has to be uploaded.
37	<p>Whether the AML policy covers the following dealings:</p> <p>a. Details of your associates dealing as clients through you.</p> <p>b. Whether continuous due diligence and scrutiny is being conducted for the clients?</p> <p>c. Whether client details including financial details are reviewed periodically and updated?</p> <p>d. Whether sufficient information is obtained in order to identify persons who beneficially own or control securities account?</p> <p>e. Whether risk / investment profiling of the clients has been done as per the written down policy of the company?</p> <p>f. Instances of cash/ DD acceptance, if any,</p> <p>g. Names of the clients for whom KYC has not been maintained.</p> <p>h. Names of the clients for whom in-person verification has not been done.</p> <p>i. Details regarding third party payments / receipts of funds / securities; viz. name of client, value involved, date, account from / to transferred and reason for the same.</p> <p>j. Provide the copy of policies as required under paragraphs 3.1 and 3.2 of SEBI Circular dated September 30, 2022. Also, provide the certified copy of respective Board/ equivalent body Resolution/ Minutes for the same.</p>	<p>Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable</p>	<p>- The PM will upload the AML policy once</p> <p>- For the rest of the quarters, if there is any change, the PM will upload the revised one.</p>

	<p>k. Please explain detail the procedure, process undertaken with regard to the following aspects:</p> <ul style="list-style-type: none"> i. PMLA policy & instance of Cash/Suspicious Transactions. ii. Client due diligence (CDD) policy. iii. Client acceptance policy iv. Settlement of funds/securities v. Account Opening Procedure vi. Issuance and collection of cheques to/from clients. vii. Controls in place to prevent acceptance/issuance of funds/securities from other than clients. viii. Suspicious transaction monitoring and reporting ix. Freezing of funds, financial assets or economic resources or related services 		
38	<p>Please explain in detail the policy, process/procedure undertaken by you with respect to dealing with the following:</p> <ul style="list-style-type: none"> a. Account opening procedure / On-boarding of clients b. Fees and charges c. Risk / investment profiling d. Investment Approach e. Performance of the Portfolio Manager f. Investment of clients' fund and management of clients' securities. 	<p>Compliant/ Compliant (No Change)/ Non-compliant/ Partially compliant/Not Applicable</p>	<ul style="list-style-type: none"> - The PM will upload their KYC policy once. - For the rest of the quarters, if there is any change, the PM will upload the revised one.

	<p>g. Maintenance of books of accounts, records etc. as per Regulation 27 & 29.</p> <p>h. Advisory Services provided</p> <p>i. Conflict of interest</p> <p>j. Know your client procedure</p> <p>k. Segregation of activities related to portfolio management services with other activities</p> <p>l. Basis of trade allocation for the clients (i.e. pre-trade and post-trade) and the manner of allocating trades (whether it is manual or automated) once trades are confirmed by the broker. The technology used by the portfolio managers and whether the same is in line with updated technology.</p>		
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