



**MASTER CIRCULAR**

**SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80**

**June 07, 2024**

**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 November 30, 2022 were incorporated in the Master Circular for Portfolio Managers dated March 20, 2023.
- B. Subsequently, various guidelines/directions were issued to Portfolio Managers by way of circulars/letters. In view of the same, the Master Circular dated March 20, 2023 has been updated to include all relevant circulars that were issued on/before March 31, 2024. The instant Master Circular supersedes the Master Circular for Portfolio Managers dated March 20, 2023.
- C. Vide Master Circular for Portfolio Managers dated March 20, 2023, the guidelines/directions contained in the circulars listed out in the Annexure Z to that Master Circular were rescinded. In addition, with the issuance of this Master Circular, the guidelines/directions contained in the circulars listed out at Sr. Nos.33-36 in the **Appendix** to this Master Circular, to the extent they relate to the Portfolio Managers, shall stand rescinded.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. Notwithstanding such rescission,
- E.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 anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or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;
- E.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 any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;
- E.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;
- F. 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.
- G. 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.



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

H. 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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<b>APMI Guidelines/Circulars-----</b>	<b><a href="#">Refer APMI Website</a></b>

## 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



## **1. REGISTRATION AND POST-REGISTRATION ACTIVITY**

### **1.1. Application procedure for registration as Portfolio Manager**<sup>1</sup>

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>)<sup>2</sup>.

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 Circular<sup>3</sup>.

### **1.2. General Registration Guidelines**<sup>4</sup>

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.

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

<sup>2</sup> SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/38 dated May 02, 2017

<sup>3</sup> Online Process of Portfolio Manager applications dated September 21, 2010

<sup>4</sup> 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 Entities<sup>5</sup>**

- 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.

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<sup>5</sup> 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. <sup>6</sup>The 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.

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<sup>6</sup> 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<sup>7 8</sup>**

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. <sup>9</sup>[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

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

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

<sup>9</sup> Substituted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/8 dated January 10, 2023. Prior to substitution, clause 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.”*



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. 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 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;
- 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 calculation**<sup>10</sup>

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>	

<sup>10</sup> 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 Managers<sup>11</sup>

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 date<sup>12</sup> 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 date<sup>13</sup> 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

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<sup>11</sup> Gazette No. SEBI/LAD-NRO/GN/2021/49 dated September 7, 2021

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

<sup>13</sup> 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 Managers<sup>14</sup>

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 date<sup>15</sup> 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 date<sup>16</sup> 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:

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<sup>14</sup> SEBI Gazette No. SEBI/LAD-NRO/GN/2021/48 dated September 7, 2021

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

<sup>16</sup> 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 Managers<sup>17</sup>

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 Managers<sup>18</sup>

2.2.1. The PM Regulations<sup>19</sup> 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,

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<sup>17</sup> RPM circular No.1(93-94) dated October 20, 1993

<sup>18</sup> IMD/DOF I/PMS/Cir- 4/2009 dated June 23, 2009

<sup>19</sup> 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 Circular<sup>20</sup>.

### **2.3. Direct on-boarding of clients by Portfolio Managers**<sup>21</sup>

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.

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<sup>20</sup> Cir. /IMD/DF-1/16/2012 dated July 16, 2012

<sup>21</sup> 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 services<sup>22</sup>.

#### **2.4. Supervision of Distributors**<sup>23</sup>

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.

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<sup>22</sup> SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

<sup>23</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020



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

**2.5. Clarification on minimum investment amount by clients and schemes**<sup>24</sup>

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 Lakh<sup>25</sup>.

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

**2.6. Written down policies by Portfolio Manager**<sup>26</sup>

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.

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<sup>24</sup> Cir. /IMD/DF/16/2010 dated November 02, 2010

<sup>25</sup> Gazette notification No. LAD-NRO/GN/2011-12/37/3689 read with Regulations 23(2) of SEBI (Portfolio Managers) Regulations, 2020

<sup>26</sup> 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. 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.

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:** <sup>27</sup>

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.

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.

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<sup>27</sup> SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022

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 units<sup>28</sup>

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 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 Managers<sup>29</sup>**

2.8.1. With rapid technological advancement in the securities market, there is a greater need for maintaining robust cyber security and to have a cyber-

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<sup>28</sup> SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022

<sup>29</sup> Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/046 dated March 29, 2023



resilience framework to protect the integrity of data and guard against breaches of privacy.

2.8.2. As part of the operational risk management, the Portfolio Managers need to have robust cyber security and cyber resilience framework in order to provide essential facilities and services and perform critical functions in the securities market as Portfolio Manager.

2.8.3. Accordingly, all Portfolio Managers with asset under management of INR 3000 crore or more, under discretionary and non-discretionary portfolio management service taken together, as on the last date of the previous calendar month shall comply with the provisions of Cyber Security and Cyber Resilience as placed at [Annexure 2C](#).

2.8.4. Portfolio Managers and APMI shall take necessary steps for implementing the above provisions, including putting the required processes and systems in place to ensure compliance with these provisions.

## **2.9. Valuation of Securities by Portfolio Managers<sup>30</sup>**

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

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<sup>30</sup> Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

empanelled valuation agencies for the purpose of valuation of debt and 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)<sup>31</sup>**

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.

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<sup>31</sup> 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 Derivatives**<sup>32</sup>

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

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<sup>32</sup> 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 India**<sup>33</sup>

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

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<sup>33</sup> 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 Regulations<sup>34</sup> 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 Managers**<sup>35</sup>

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:

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

<sup>34</sup> Regulation 31 of SEBI (Portfolio Managers) Regulations, 2020

<sup>35</sup> SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022



Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities	30%	

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 parties**<sup>36</sup>

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.

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

<sup>36</sup> SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022





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 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 Managers**<sup>37</sup>

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 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:

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<sup>37</sup> SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022



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:**<sup>38</sup>

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 associates/related parties, while giving advice. The term “associate” for this purpose shall have the same meaning as defined under explanation

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

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 Document<sup>39</sup>

4.1.1. Material change, for the purpose of the PM Regulations<sup>40</sup>, 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 attorney<sup>41</sup>

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:-

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<sup>39</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>40</sup> Regulation 22 (7) of the SEBI (Portfolio Managers) Regulations, 2020

<sup>41</sup> 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 charges**<sup>42</sup>

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 lacs<sup>43</sup> 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. All text and figures in the annexure on fees and charges shall be at least in size 11 font.

4.3.3. New clients shall be required to separately sign the annexure on fees and charges and add in their own handwriting that they have understood the fees/ charges structure.

#### **4.4. Publishing of Investor Charter by Portfolio Managers on their websites**<sup>44</sup>

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<sup>42</sup> SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

<sup>43</sup> Clause 3 (v) of SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>44</sup> SEBI/HO/IMD/IMD-II\_DO7/P/CIR/2021/681 dated December 10, 2021



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 Regulations<sup>45</sup>, Portfolio Managers shall disclose the performance of portfolios grouped by investment category for the past three years as per [Annexure 4C](#) of this Master Circular<sup>46</sup>.

4.5.2. Performance Benchmark reporting to clients<sup>47</sup> :

4.5.2.1. [\*]<sup>48</sup>

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<sup>45</sup> Regulation 22(4)(e) & Regulation 22(6) of SEBI (Portfolio Managers) Regulations, 2020

<sup>46</sup> Cir. /IMD/DF/16/2010 dated November 02, 2010

<sup>47</sup> IMD/PMS/CIR/1/21727/03 dated November 18, 2003

<sup>48</sup> Omitted in line with SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Prior to omission, clause 4.5.2.1 read as under:

*“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*



4.5.2.2. [The portfolio managers may select benchmark indices in line with para 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.]<sup>49</sup>

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:<sup>50</sup>

4.5.3.1. Consider all cash holdings and investments in liquid funds, for calculation of performance.

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*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.”*

<sup>49</sup> Modified in line with SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. Prior to modification, clause 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.”*

<sup>50</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020





- 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'**<sup>51</sup>

- 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.]<sup>52</sup> The information about Investment Approaches offered by Portfolio Managers, shall be uniform across all types of regulatory reporting, client reporting, disclosure document, marketing materials and any such document which refer to services offered by Portfolio Managers.

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<sup>51</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>52</sup> Inserted by SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022



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 Benchmarking<sup>53</sup>**

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’.
- 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

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<sup>53</sup> 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

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 Regulations<sup>54</sup>.

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 Regulations<sup>55</sup>.

#### **4.7. Disclosure of details of related party investments by Portfolio Managers**

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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

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<sup>54</sup> Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020

<sup>55</sup> Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020

<sup>56</sup> SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

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 days.



## 5. REPORTING REQUIREMENTS

### 5.1. Submission of monthly report by Portfolio Managers

5.1.1. <sup>57</sup>All Registered Portfolio Managers are required to submit monthly report regarding their portfolio management activity as per the format enclosed as [Annexure 5A](#)<sup>58</sup> 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 month<sup>59</sup> 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

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<sup>57</sup> SEBI/IMD/PMS/CIR-3/2009 dated June 11, 2009

<sup>58</sup> 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

<sup>59</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020



5.1.5. In terms of the PM Regulations<sup>60</sup>, 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 Manager**<sup>61</sup>

5.2.1. With effect from Financial Year 2019-20, Portfolio Managers are required to submit the following information to SEBI:<sup>62</sup>

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 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

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<sup>60</sup> Regulation 34 of the SEBI (Portfolio Managers) Regulation, 2020

<sup>61</sup> IMD/PMS/CIR/1/21727/03 dated November 18, 2003

<sup>62</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020



protected. Such reports may be placed before the Boards of the 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 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 Managers<sup>63</sup>**

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

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<sup>63</sup> 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 days 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.



**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 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 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 formats:

S. No.	Table Name
1	PM Master
2	Client Master
3	Client Folio Master
4	Client Folio AUM
5	Client Capital Transactions
6	Client Expense Master
7	PM Holding Master
8	PM Operating Expense

9	PM Pool Account Master
10	PM Associated Security Details

- 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 10 days from end of the quarter. Day-wise data shall be furnished for table headings: “Client Folio AUM” and “Client Holding Master”.
- 5.4.4. In their first time reporting, Portfolio Managers shall submit data for all their clients from April 01, 2020 to September 30, 2023.
- 5.4.5. Details of the requirements prescribed under various clauses 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.]<sup>64</sup>

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<sup>64</sup> 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](#)<sup>65</sup> of this Master Circular, to their clients on a quarterly basis<sup>66</sup> which inter-alia includes the following<sup>67</sup>:

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.

### **5.6. Reporting of Performance to Clients**<sup>68</sup>

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.

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

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<sup>65</sup> 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

<sup>66</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>67</sup> SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022

<sup>68</sup> 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



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 Regulations<sup>69</sup>.

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 para 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.

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).

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<sup>69</sup> Regulation 30 of the SEBI (Portfolio Managers) Regulations, 2020.

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 Regulations<sup>70</sup>.

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<sup>71 72</sup>

6.1.3.1. As provided in the PM Regulations<sup>73</sup>, no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients<sup>74</sup>.

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

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<sup>70</sup> Regulation 22 read with Schedule IV of the SEBI (Portfolio Managers) Regulations, 2020

<sup>71</sup> SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

<sup>72</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>73</sup> Regulation 22 (11) of the SEBI (Portfolio Managers) Regulations, 2020

<sup>74</sup> 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 services<sup>75</sup>.

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

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<sup>75</sup> 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.

**6.1.4. Exit Load:<sup>76</sup>**

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.

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.

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<sup>76</sup> SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020



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 services<sup>77</sup>.

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 applicable<sup>78</sup>.

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<sup>79</sup>**

6.1.6.1. The PM Regulations<sup>80</sup> provide that the agreement between the portfolio manager and the client shall, inter alia, contain, in case of a 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.

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<sup>77</sup> SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679 dated December 10, 2021

<sup>78</sup> SEBI/HO/IMD/IMD-I DOF1/P/CIR/2021/693 dated December 21, 2021

<sup>79</sup> SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

<sup>80</sup> Regulation 22(2)(m) of the SEBI (Portfolio Managers) Regulations, 2020



## 7. GRIEVANCE REDRESSAL

### 7.1. Dispute Resolution<sup>81</sup>

7.1.1. The PM Regulations<sup>82</sup> 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 websites<sup>83</sup>

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 07<sup>th</sup> 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.

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<sup>81</sup> SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

<sup>82</sup> Regulation 22 read with clause 18 of Schedule IV of the SEBI (Portfolio Managers) Regulations, 2020

<sup>83</sup> SEBI/HO/IMD/IMD-II\_DO7/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 2C: Cyber Security and Cyber Resilience framework](#)
- 5 [Annexure 3A: Format of obtaining the consent from the client](#)
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- 11 [Annexure 5C: Details of reporting requirements as per the provisions of the Master Circular](#)
- 12 [Annexure 5D: Format of Quarterly Reporting to Client](#)
- 13 [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.

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**Annexure 2C: Cyber Security and Cyber Resilience framework**

1. Cyber-attacks and threats attempt to compromise the Confidentiality, Integrity, and Availability (CIA) of the computer systems, networks, and databases (Confidentiality refers to limiting access of systems and information to authorized users, Integrity is the assurance that the information is reliable and accurate, and Availability refers to guarantee of reliable access to the systems and information by authorized users). The cyber security framework includes measures, tools, and processes that are intended to prevent cyber-attacks and improve cyber resilience. Cyber Resilience is an organization's ability to prepare and respond to a cyber-attack and to continue operations during, and recover from, a cyber-attack.

**Governance**

2. As part of the operational risk management framework to manage risk to systems, networks, and databases from cyber-attacks and threats, Portfolio Managers should formulate comprehensive cyber security and cyber resilience policy document encompassing the framework mentioned hereunder. The policy document should be approved by the Board or equivalent body of the Portfolio Manager, and in case of deviations from the suggested framework, reasons for such deviations should also be provided in the policy document. The policy document should be reviewed by the Board or equivalent body of the Portfolio Manager at least once annually with the view to strengthen and improve its cyber security and cyber resilience framework.
3. The cyber security and cyber resilience policy should include the following process to identify, assess, and manage cyber security risks associated with processes, information, networks, and systems;
  - a. 'Identify' critical IT assets and risks associated with such assets,
  - b. 'Protect' assets by deploying suitable controls, tools, and measures,



- c. 'Detect' incidents, anomalies, and attacks through appropriate monitoring tools/processes,
  - d. 'Respond' by taking immediate steps after identification of the incident, anomaly, or attack,
  - e. 'Recover' from incident through incident management, disaster recovery, and business continuity framework.
4. The Cyber security policy should encompass the principles prescribed by the National Critical Information Infrastructure Protection Centre (NCIIPC) of the National Technical Research Organization (NTRO), Government of India, in the report titled 'Guidelines for Protection of National Critical Information Infrastructure' and subsequent revisions, if any, from time to time.
  5. Portfolio Managers should also incorporate best practices from standards such as ISO 27001, ISO 27002, COBIT 5, etc., or their subsequent revisions, if any, from time to time.
  6. Portfolio Managers should designate a senior official as Chief Information Security Officer (CISO) whose function would be to assess, identify and reduce cyber security risks, respond to incidents, establish appropriate standards and controls, and direct the establishment and implementation of processes and procedures as per the cyber security and resilience policy approved by the Board or equivalent body of Portfolio Manager.
  7. The Board or equivalent body of the Portfolio Manager shall constitute a Technology Committee comprising experts proficient in technology. This Technology Committee should on a half yearly basis review the implementation of the cyber security and cyber resilience policy approved by their Board or equivalent body, and such review should include a review of their current IT and



cyber security and cyber resilience capabilities, set goals for a target level of cyber resilience, and establish a plan to improve and strengthen cyber security and cyber resilience. The review shall be placed before the Board or equivalent body of the Portfolio Manager for appropriate action.

8. The Portfolio Managers should establish a reporting procedure to facilitate communication of unusual activities and events to CISO or to the senior management in a timely manner.
9. The aforementioned committee and the senior management of the Portfolio Manager, including the CISO, should periodically review instances of cyber-attacks, if any, domestically and globally, and take steps to strengthen cyber security and cyber resilience framework.
10. Portfolio Managers should define the responsibilities of its employees, outsourced staff, and employees of vendors and other entities, who may have access to or use systems/networks of the Portfolio Managers, towards ensuring the goal of cyber security.

### **Identify**

11. Portfolio Manager shall identify and classify critical assets based on their sensitivity and criticality for business operations, services, and data management. The critical assets shall include business-critical systems, internet-facing applications/ systems, systems that contain sensitive data, sensitive personal data, sensitive financial data, Personally Identifiable Information (PII) data, etc. All the ancillary systems used for accessing/ communicating with critical systems either for operations or maintenance shall also be classified as critical assets. The Board or equivalent body of the Portfolio Manager shall approve the list of critical assets.



To this end, Portfolio Manager shall maintain an up-to-date inventory of its hardware and systems, software and information assets (internal and external), details of its network resources, connections to its network and data flows.

12. Portfolio Managers should accordingly identify cyber risks (threats and vulnerabilities) that it may face, along with the likelihood of such threats and impact on the business and thereby, deploy controls commensurate to the criticality.

13. Portfolio Managers should also encourage its third-party service providers, if any, such as Custodians, Brokers, Distributors, etc. to have similar standards of Information Security.

## **Protection**

### Access Controls

14. No person by virtue of rank or position should have any intrinsic right to access confidential data, applications, system resources or facilities.

15. Any access to Portfolio Manager's systems, applications, networks, databases, etc., should be for a defined purpose and for a defined period. Portfolio Manager should grant access to IT systems, applications, databases, and networks on a need-to-use basis and based on the principle of least privilege. Such access should be for the period when the access is required and should be authorized using strong authentication mechanisms.

16. Portfolio Manager should implement strong password controls for users' access to systems, applications, networks and databases. Password controls should include a change of password upon first log-on, minimum password length and



history, password complexity as well as maximum validity period. The user credential data should be stored using strong and latest hashing algorithms.

17. Portfolio Managers should ensure that records of user access are uniquely identified and logged for audit and review purposes. Such logs should be maintained and stored in encrypted form for a time period not less than two (2) years.
18. Portfolio Managers should deploy additional controls and security measures to supervise staff with elevated system access entitlements (such as admin or privileged users). Such controls and measures should inter-alia include restricting the number of privileged users, periodic review of privileged users' activities, disallowing privileged users from accessing systems logs in which their activities are being captured, strong controls over remote access by privileged users, etc.
19. Account access lock policies after failure attempts should be implemented for all accounts.
20. Employees and outsourced staff such as employees of vendors or service providers, who may be given authorized access to the Portfolio Manager's critical systems, networks, and other computer resources, should be subject to stringent supervision, monitoring, and access restrictions.
21. Two-factor authentication at log-in should be implemented for all users that connect using online/ internet facility.

22. Portfolio Managers should formulate an Internet access policy to monitor and regulate the use of internet and internet based services such as social media sites, cloud-based internet storage sites, etc.

23. Proper 'end of life' mechanism should be adopted to deactivate access privileges of users who are leaving the organization or whose access privileges have been withdrawn.

#### Physical Security

24. Physical access to the critical systems should be restricted to minimum. Physical access of outsourced staff or visitors should be properly supervised by ensuring at the minimum that outsourced staff or visitors are accompanied at all times by authorized employees.

25. Physical access to the critical systems should be revoked immediately if the same is no longer required.

26. Portfolio Managers should ensure that the perimeter of the critical equipment rooms is physically secured and monitored by employing physical, human and procedural controls such as the use of security guards, CCTVs, card access systems, mantraps, bollards, etc. where appropriate.

#### Network Security Management

27. Portfolio Managers should establish baseline standards to facilitate consistent application of security configurations to operating systems, databases, network devices, and enterprise mobile devices within the IT environment. The Portfolio Manager should conduct regular enforcement checks to ensure that the baseline standards are applied uniformly. The checks should be done at least once in a year.





28. Portfolio Managers should install network security devices, such as firewalls as well as intrusion detection and prevention systems, to protect their IT infrastructure from security exposures originating from internal and external sources.

29. Anti-virus software should be installed on servers and other computer systems. Updation of anti-virus definition files and automatic anti-virus scanning should be done on a regular basis.

#### Security of Data

30. Data-in motion and Data-at-rest should be in encrypted form by using strong encryption methods such as Advanced Encryption Standard (AES), RSA, SHA-2, etc.

31. Portfolio Managers should implement measures to prevent unauthorized access or copying or transmission of data / information held in contractual or fiduciary capacity. It should be ensured that confidentiality of information is not compromised during the process of exchanging and transferring information with external parties.

32. The information security policy should also cover use of devices such as mobile phone, faxes, photocopiers, scanners, etc. that can be used for capturing and transmission of data.

33. Portfolio Managers should allow only authorized data storage devices through appropriate validation processes.

#### Hardening of Hardware and Software



34. Only a hardened and vetted hardware / software should be deployed by the Portfolio Managers. During the hardening process, Portfolio Managers should inter-alia ensure that default passwords are replaced with strong passwords and all unnecessary services are removed or disabled in equipments/software.

35. All open ports which are not in use or can potentially be used for exploitation of data should be blocked. Other open ports should be monitored and appropriate measures should be taken to secure the ports.

#### Application Security and Testing

36. Portfolio Managers should ensure that regression testing is undertaken before new or modified system is implemented. The scope of tests should cover business logic, security controls and system performance under various stress-load scenarios and recovery conditions.

#### Patch Management

37. Portfolio Managers should establish and ensure that the patch management procedures include the identification, categorization and prioritization of security patches. An implementation timeframe for each category of security patches should be established to implement security patches in a timely manner.

38. Portfolio Managers should perform rigorous testing of security patches before deployment into the production environment so as to ensure that the application of patches do not impact other systems.

#### Disposal of systems and storage devices

39. Portfolio Managers should frame suitable policy for disposals of the storage media and systems. The data / information on such devices and systems should

be removed by using methods viz. wiping / cleaning / overwrite, degauss and physical destruction, as applicable.

Vulnerability Assessment and Penetration Testing (VAPT)

40. Portfolio Managers shall carry out periodic VAPT, inter-alia, including critical assets and infrastructure components like servers, networking systems, security devices, load balancers, other IT systems pertaining to the activities done as Portfolio Manager, etc., in order to detect security vulnerabilities in the IT environment and in-depth evaluation of the security posture of the system through simulations of actual attacks on its systems and networks.

Portfolio Managers shall conduct VAPT at least once in a financial year. However, for the Portfolio Managers, whose systems have been identified as “protected system” by National Critical Information Infrastructure Protection Centre (NCIIPC) under the Information Technology (IT) Act, 2000, VAPT shall be conducted at least twice in a financial year.

Further, all Portfolio Managers shall engage only Indian Computer Emergency Response Team (CERT-In) empanelled organizations for conducting VAPT. The final report on said VAPT shall be submitted to SEBI after approval from Technology Committee of respective Portfolio Manager, within 1 month of completion of VAPT activity.

41. Any gaps or vulnerabilities detected shall be remedied on immediate basis and compliance of closure of findings identified during VAPT shall be submitted to SEBI within 3 months post the submission of final VAPT report.



42. In addition, Portfolio Managers shall perform vulnerability scanning and conduct penetration testing prior to the commissioning of a new system which is a critical system or part of an existing critical system.

### **Monitoring and Detection**

43. Portfolio Managers should establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorized or malicious activities, unauthorized changes, unauthorized access and unauthorized copying or transmission of data / information held in contractual or fiduciary capacity, by internal and external parties. The security logs of systems, applications and network devices should also be monitored for anomalies.

44. Further, to ensure high resilience, high availability and timely detection of attacks on systems and networks, Portfolio Managers should implement suitable mechanism to monitor capacity utilization of its critical systems and networks.

45. Suitable alerts should be generated in the event of detection of unauthorized or abnormal system activities, transmission errors or unusual online transactions.

### **Response and Recovery**

46. Alerts generated from monitoring and detection systems should be suitably investigated, including impact and forensic analysis of such alerts, in order to determine activities that are to be performed to prevent expansion of such incident of cyber-attack or breach, mitigate its effect and eradicate the incident.

47. The response and recovery plan of the Portfolio Manager should aim at the timely restoration of systems affected by incidents of cyber-attacks or breaches.

Portfolio Managers should have Recovery Time Objective (RTO) and Recovery Point Objective (RPO) not more than 4 hours and 30 minutes, respectively

48. The response plan should define responsibilities and actions to be performed by its employees and support or outsourced staff in the event of cyber-attacks or breach of cyber security mechanism.
49. Any incident of loss or destruction of data or systems should be thoroughly analyzed and lessons learned from such incidents should be incorporated to strengthen the security mechanism and improve recovery planning and processes.
50. Portfolio Managers should also conduct suitable periodic drills to test the adequacy and effectiveness of response and recovery plan.

### **Sharing of information**

51. All cyber-attacks, threats, cyber-incidents, and breaches experienced by Portfolio Managers shall be reported to SEBI within 6 hours of noticing/ detecting such incidents or being brought to their notice about such incidents. The incident shall also be reported to CERT-In in accordance with the guidelines/ directions issued by CERT-In from time to time. Additionally, the Portfolio Manager, whose systems have been identified as “protected system” by NCIIPC, shall also report the incident to NCIIPC. The quarterly reports containing information on cyber-attacks, threats, cyber-incidents, and breaches experienced by Portfolio Manager and measures taken to mitigate vulnerabilities, threats and attacks including information on bugs/ vulnerabilities/ threats that may be useful for other Portfolio Managers shall be submitted to SEBI within 15 days from the quarter ended June, September, December and March of every year.



The above information/ reports shall be shared through the dedicated e-mail ids: [vapt\\_reports@sebi.gov.in](mailto:vapt_reports@sebi.gov.in) and [cybersecurity\\_pms@sebi.gov.in](mailto:cybersecurity_pms@sebi.gov.in)

52. Such details as are felt useful for sharing with other Portfolio Managers in masked and anonymous manner shall be shared using mechanism to be specified by SEBI from time to time.

### **Training**

53. Portfolio Managers should conduct periodic training programs to enhance awareness level among the employees and outsourced staff, vendors, etc. on IT / Cyber security policy and standards. Special focus should be given to build awareness levels and skills of staff from non-technical disciplines.

54. The training program should be reviewed and updated to ensure that the contents of the program remain current and relevant.

### **Periodic Audit**

55. Portfolio Managers shall arrange to have its systems audited on an annual basis by an independent CISA / CISM qualified or CERT-IN empanelled auditor to check compliance with the above areas and shall submit the report to SEBI along with the comments of the Board or equivalent body of Portfolio Manager within three months of the end of the financial year.

### **Vendors or Service Providers**

56. Portfolio Managers have outsourced many of their critical activities to different agencies / vendors / service providers. The responsibility, accountability and ownership of those outsourced activities lies primarily with Portfolio Manager. Therefore, Portfolio Manager have to come out with appropriate monitoring mechanism through clearly defined framework to ensure that all the

requirements as specified in this circular is complied with. The periodic report submitted to SEBI should highlight the critical activities handled by the agencies and to certify the above requirement is complied.

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**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 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.

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 Charges<sup>84</sup>**

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 lacs<sup>85</sup> 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%**

<b>Nature of Fees</b>	<b>Amount in ₹</b>	<b>Amount in ₹</b>
Capital Contribution	50,00,000 <sup>86</sup>	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)		

<sup>84</sup> SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

<sup>85</sup> Clause 3 (v) of SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

<sup>86</sup> Illustration has been suitably updated to consider minimum investment amount of ₹50 lakh.



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

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		
Net value of the portfolio at the end of the year		<b>38,00,000</b>
% change over capital contributed		<b>(24.00%)</b>

**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	
Gross value of the portfolio at the end of the year		50,00,000
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		<b>48,00,000</b>
% change over capital contributed		<b>(4.00%)</b>

**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)

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





**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)										Total	
	Equity		Plain Debt		Structured Debt		Derivatives			Mutual Funds		Others
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Equity	Commodity	Others			
Approach 1												
Approach 2												
---												
Approach 'N'												
<b>Total</b>												

**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 (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)
Approach 1						
Approach 2						
---						
Approach 'N'						
<b>Total</b>						

**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 Data<sup>87</sup>**

**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										

<sup>87</sup> 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	
	1 month	1 year
Investment Approach		
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)				Total
		Equity	Plain Debt	Structured Debt	Others	

*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				
<b>Total</b>				

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

**Annexure 5B: Offsite Inspection Reporting Formats<sup>88</sup>**

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.

**1.1. PMS\_Inspection\_PM\_Master**

PMS\_Master [<PMS\_Master></PMS\_Master>]

– Only one occurrence

#	Tag	Data Type	Mandatory	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

<sup>88</sup> Updated *vide* Master Circular for Portfolio Managers dated June 07, 2024



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
5	<PM_SEBI_REG_NO></PM_SEBI_REG_NO>	STRING	Y	Maximum length allowed: 20	SEBI Reg. Number of Portfolio Manager
6	<PM_CO_PAN></PM_CO_PAN>	STRING	Y	Length allowed: 10	PAN of Compliance Officer
7	<PM_CO_NAME></PM_CO_NAME>	STRING	Y	Maximum length allowed: 100	Name of Compliance Officer
8	<PO_NISM_CERTIFICATE_NO></PO_NISM_CERTIFICATE_NO>	STRING	N	Maximum length allowed: 20	Principal Officer's NISM Certificate Number
9	<PO_NISM_CERTIFIC_DATE></PO_NISM_CERTIFIC_DATE>	DATE	N	YYYY-MM-DD	Date of NISM certificate
10	<FIU_REG_NO></FIU_REG_NO>	STRING	N	Maximum length allowed: 20	FIU Reg Number
11	<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
12	<CERSAI_REG_NO></CERSAI_REG_NO>	STRING	N	Maximum length allowed: 20	Institution code issued by CERSAI





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#	Tag	Data Type	Mandatory	Allowed Character	Comments
13	<SCORE_REG_NO></SCORE_REG_NO>	STRING	Y	Maximum length allowed: 20	SEBI SCORES registration number
14	<WEBLINK_FOR_DIRECT_CLIENT_ONBOARDING></WEBLINK_FOR_DIRECT_CLIENT_ONBOARDING>	STRING	N	Maximum length allowed: 500	Web link for direct onboarding of client
15	<FO_SYSTEM_NAME></FO_SYSTEM_NAME>	STRING	N	Maximum length allowed: 100	Name of Front Office Trading System
16	<BO_SYSTEM_NAME></BO_SYSTEM_NAME>	STRING	N	Maximum length allowed: 100	Name of Back Office Accounting System or Fund accountant
17	<PM_SURRENDER_DATE></PM_SURRENDER_DATE>	DATE	N	YYYY-MM-DD	Date of approval of application for surrender by SEBI
18	<PM_NET_WORTH></PM_NET_WORTH>	FLOAT	Y	DECIMAL(24,4)	Net worth of PM as on March 31 of the preceding financial year in INR. e.g. For report of May-2023, Net worth as on 31-03-2023 has to be provided). Till the time audited Financial Statements are not released,



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
					unaudited Net worth of the previous Financial Year may be reported. e.g. For April-June 2024 reporting, if audited Net Worth is not available, unaudited Net Worth as on March 31 <sup>st</sup> , 2024 has to be reported.

## 1.2. PMS\_Inspection\_Client\_Master

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.

#	Tag	Data Type	Mandatory	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.
3	<CLIENT_PAN></CLIENT_PAN>	STRING	Y	Length allowed: 10	Client PAN



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
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 FPI Other	
5	<CLIENT_SUB_CATEGORY></CLIENT_SUB_CATEGORY>	STRING	Y	General Accredited	



#	Tag	Data Type	Mandatory	Allowed Character	Comments
				Large Value Accredited Co-investment 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	
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	



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
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 <sup>rd</sup> char onwards -> 0 - 9 Acceptable values are: +123456 1234567 0123456789 Not acceptable: 00123456 +012345678
17	<CLIENT_EMAIL></CLIENT_EMAIL>	STRING	N	Maximum length allowed: 100	
18	<JOINT_HOLDER_1_NAME></JOINT_HOLDER_1_NAME>	STRING	N	Maximum length allowed: 150	Second Holder name (Joint holder 1), mandatory if mode of holding is joint



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
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_HOLDER_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 Joint First or Survivor Not Applicable	SINGLE 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	



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
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	
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





#	Tag	Data Type	Mandatory	Allowed Character	Comments
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: <ul style="list-style-type: none"><li>• UCC created but funds not received.</li><li>• Full Redemption request received, but full and final settlement is pending.</li><li>• Insufficient funds and client not reachable</li></ul>
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.



#	Tag	Data Type	Mandatory	Allowed Character	Comments
					Reasons may be one of the below: <ol style="list-style-type: none"><li>1. Insufficient funds and client not reachable</li><li>2. Demat account opened but no initial fund transfer.</li><li>3. Written instruction received for complete redemption of funds.</li><li>4. Others – please specify</li></ol>
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.

1.3. PMS\_Inspection\_Client\_Folio\_Master

Client\_Folio [<Client\_Folio></Client\_Folio>] – None or more occurrences allowed

**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.

#	Tag	Data Type	Mandatory	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



#	Tag	Data Type	Mandator y	Allowed Character	Comments
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 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.



#	Tag	Data Type	Mandator y	Allowed Character	Comments
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 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 #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 #11.



#	Tag	Data Type	Mandator y	Allowed Character	Comments
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 #11.
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 #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 #11.
17	<IS_CONSENT_REBALANCE_PASSIVE></IS_CONSENT_REBALANCE_PASSIVE>	BOOL	Y	TRUE FALSE	Consent: need not rebalance the portfolio on passive breach – true



#	Tag	Data Type	Mandator y	Allowed Character	Comments
					Need to rebalance the portfolio on passive breach – false Only required if value is true in #11.
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	<CLIENT_CUSTODIAN_CODE></CLIENT_CUSTODIAN_CODE>	STRING	Y	Maximum length allowed: 20	Custodian code of the client
22	<PM_DISTRIBUTOR_NAME></PM_DISTRIBUTOR_NAME>	STRING	N	Maximum length allowed: 100	Name of the Distributor
23	<PM_DISTRIBUTOR_PAN> <Is_Valid_PAN></Is_Valid_PAN>	STRING	N	Length allowed: 10	PAN of the Distributor



#	Tag	Data Type	Mandatory	Allowed Character	Comments
	</PM_DISTRIBUTOR_PAN>				
24	<PERFORMANCE_FEE_DESCRIPTION></PERFORMANCE_FEE_DESCRIPTION>	STRING	Y	Maximum length allowed: 100	Mode of charging performance fees in description
25	<PERCENTAGE_PERFORMANCE_FEE></PERCENTAGE_PERFORMANCE_FEE>	FLOAT	Y	DECIMAL(5,2)	Performance fees percentage



1.4. PMS\_Inspection\_Client\_Folio\_AUM

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.

#	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.
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**1.5. PMS\_Inspection\_Client\_Cap\_Transactions**

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

#	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 Interest/Dividend Pay-out	* Please see note below.  All redemption transactions after receipt of account closure/ deactivation/ transmission date shall be tagged as Full Redemption,



#	Tag	Data Type	Mandatory	Allowed Character	Comments
				Tax Liability (TDS or IT for NRI) Switch-in Switch-out	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 percentage (Mandatory in case of Full Redemption/Partial Redemption)



1.6. PMS\_Inspection\_Client\_Expense\_Master

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.

#	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, if folio no. not maintained.
4	<EXPENSE_TYPE></EXPENSE_TYPE>	STRING	Y	PMS Fees Operating Fees	



#	Tag	Data Type	Mandatory	Allowed Character	Comments
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 Fund Accounting Charges Custody Fee Demat Charges Broking Fees Other Miscellaneous Expense	In case of PMS Fees, either Management Fees (fixed) or Performance Fees (variable) or Exit Load.  In case of Operating Expenses: (Account Opening charges including stamp duty / Audit Fee / Bank charges / Fund Accounting charges / Custody Fee / Demat charges / Broking Fees or other miscellaneous expense)



#	Tag	Data Type	Mandatory	Allowed Character	Comments
6	<EXPENSE_VALUE></EXPENSE_VALUE>	FLOAT	Y	DECIMAL(20,4)	Amount of the expense charged in INR



1.7. PMS\_Inspection\_Client\_Holding\_Master

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.

#	Tag	Data Type	Mandator y	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. Provide Unique Client Code, if folio no. not maintained.





#	Tag	Data Type	Mandatory	Allowed Character	Comments
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
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.



#	Tag	Data Type	Mandatory	Allowed Character	Comments
					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
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



#	Tag	Data Type	Mandator y	Allowed Character	Comments
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)



1.8. PMS\_Inspection\_PM\_Operating\_Expense

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.

#	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
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	



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#	Tag	Data Type	Mandatory	Allowed Character	Comments
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	

1.9. PMS\_Inspection\_PM\_Pool\_Acc\_Master

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.

#	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

1.10. PMS\_Inspection\_PM\_Associated\_Security\_Details

PMS\_Ascd\_Sec\_Dtls [<PMS\_Ascd\_Sec\_Dtls></PMS\_Ascd\_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.

#	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.



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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	





**ALLOWED VALUES**  
**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	



**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 Circular**

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

Paragraph No.	Requirement	Table Reference
2.3.3	At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.	Client Master, Client Folio Master and Client Expense Master
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	Client Master and Client Capital Transaction
3.2.2	Portfolio Managers can invest in derivatives on the terms specified in the Portfolio Management Agreement.	Client Folio Master
3.2.3	The total exposure of the portfolio client in derivatives should not exceed his portfolio funds placed with the Portfolio Manager	Client Folio AUM and Client Holding Master
3.3.2.3	Portfolio Managers may participate in Exchange Traded Commodity Derivatives after entering into an agreement with the clients.	Client Folio Master
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.	Client Folio Master, Client Folio AUM and Client Holding Master
3.6.2	Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.	Client Holding Master
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.	Client Folio AUM and Client Holding Master



Paragraph No.	Requirement	Table Reference
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.	Client Folio AUM and Client Expense Master
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.	PM Level Expense Master
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.	Client Expense Master
6.1.4.1	Exit Load levied by PMS	Client Capital Transaction



**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
<b>Total</b>		

**(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						





Security Name	Quantity	Average Cost	Market Rate	Total Cost	Market Value	% to Portfolio
A:						
B:						
<b>Debt</b>						
A:						
B:						
<b>Mutual Funds</b>						
A:						
B:						
<b>Commodities</b>						
A:						
B:						
<b>Other Assets</b>						
<b>Cash &amp; Cash Equivalent</b>						
<b>Total</b>						

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				
	<b>Grand Total</b>				

\*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##
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1	2018-19				
2	2019-20				
3	2020-21				
	<b>Grand Total</b>				

\*\* 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	<a href="#">Format of Half Yearly Report and Guidelines for advertisement</a>	RPM circular No.1(93-94)
2.	September 17, 2002	<a href="#">Clarification for definition of associates</a>	RPM CIRCULAR NO.1 (2002-2003)
3.	January 14, 2003	<a href="#">Application procedure for registration/renewal as Portfolio Manager</a>	SEBI/RPM CIRCULAR NO.2 (2002-2003)
4.	February 05, 2003	<a href="#">Clarification for amendment to Reg.16(1)(b) &amp; Reg. 16(3)</a>	SEBI/RPM CIRCULAR NO.3 (2002-2003)
5.	November 18, 2003	<a href="#">Improvement in corporate governance</a>	IMD/PMS/CIR/1/21727/03
6.	June 28, 2006	<a href="#">Clause in disclosure document/ agreement/ power of attorney</a>	SEBI/IMD/CIR No.1/ 70353 /2006
7.	May 11, 2007	<a href="#">Renewal of certificate of registration</a>	SEBI/IMD/DOF-I/SRP/Cir No. 1/93251 /2007
8.	February 27, 2009	<a href="#">Extension in time for compliance with Regulation 16(8) of SEBI Portfolio Managers Regulations</a>	IMD/CIR No.1/155740/2009
9.	May 11, 2009	<a href="#">Compliance with Regulation 16(8) of SEBI (Portfolio Managers) Regulations, 1993</a>	IMD/PMS/2/2009/11/05
10.	June 11, 2009	<a href="#">Submission of Monthly Report</a>	SEBI/IMD/PMS/CIR-3/2009



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11.	June 23, 2009	<a href="#">Maintenance of Clients' Funds in a separate Bank Account by Portfolio Managers</a>	IMD/DOF I/PMS/Cir- 4/2009
12.	July 31, 2009	<a href="#">Amendment to Additional Information for registration / renewal applications</a>	IMD/DOF I/PMS/Cir- 5/2009
13.	September 10, 2009	<a href="#">Compliance with Regulation 16(8) of SEBI (Portfolio Managers) Regulations, 1993</a>	IMD/DOF-1/PMS/CIR-6/2009
14.	March 15, 2010	<a href="#">Half Yearly Reporting by Portfolio Managers</a>	IMD/DOF-1/PMS/Cir-1/2010
15.	September 21, 2010	<a href="#">Online processing of Portfolio Manager Applications</a>	N.A.
16.	October 05, 2010	<a href="#">Portfolio Managers - Regulation of fees and charges</a>	Cir. /IMD/DF/13/2010
17.	October 08, 2010	<a href="#">Portfolio Managers - Monthly Report</a>	Cir. /IMD/DF/14/2010
18.	November 02, 2010	<a href="#">Portfolio Managers – clarification on minimum investment amount by clients, performance of portfolio and schemes</a>	Cir. /IMD/DF/16/2010
19.	July 16, 2012	<a href="#">Deployment of client funds in liquid mutual fund</a>	Cir. /IMD/DF-1/16/2012
20.	May 22, 2019	<a href="#">Participation of Portfolio Managers in Commodity Derivatives Market in India</a>	SEBI/HO/IMD/DF1/CIR/P/2019/066



21.	February 13, 2020	<a href="#">Guidelines for Portfolio Managers</a>	SEBI/HO/IMD/DF1/CIR/P/2020/26
22.	March 30, 2020	<a href="#">Relaxation in compliance with requirements pertaining to Portfolio Managers</a>	SEBI/HO/IMD/DF1/CIR/P/2020/57
23.	September 09, 2020	<a href="#">Operating Guidelines for Portfolio Managers in International Financial Services Centre</a>	SEBI/HO/IMD/DF1/CIR/P/2020/169
24.	January 08, 2021	<a href="#">Monthly Reporting of Portfolio Managers</a>	SEBI/HO/IMD/DF1/CIR/P/2021/02
25.	May 12, 2021	<a href="#">Procedure for seeking prior approval for change in control of SEBI registered Portfolio Managers</a>	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/564
26.	December 09, 2021	<a href="#">Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)</a>	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678
27.	December 10, 2021	<a href="#">Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites</a>	SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681
28.	December 10, 2021	<a href="#">Clarification regarding amendment to SEBI (Portfolio Managers) Regulations, 2020</a>	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679





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



**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 Para 2.3 of the Circular (*reference: para 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 Para 2.7 of the Circular (*reference: para 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 Para 2.8 of the Circular (*reference: para 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 Para 2.15 of the Circular (*reference: para 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 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.

### 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%	
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**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:

<b>A. Benchmarking</b>		
	<b>APMI's Query</b>	<b>SEBI's response</b>
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>B. Reporting</b>		
	<b>APMI's Query</b>	<b>SEBI's response</b>
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.
<b>C. Others</b>		



1.	Whether a link can be provided w.r.t peer performance which is to be made in every marketing material.	We are in agreement with the proposal.
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**

**(To be submitted within 30 days of end of Financial Year)**

**Corporate Governance Report of \_\_\_\_\_ for FY 20XX-XX**

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 Para 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 Para 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 Para 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:**

<b>1.1.4. Certificate of compliance with Net worth requirements</b>	
<b><u>(To be submitted within 6 months of end of Financial Year)</u></b>	
<b><u>Certificate of compliance with Net worth requirements under the SEBI</u></b>	
<b><u>(Portfolio Managers) Regulations, 2020</u></b>	
This is to certify that the Portfolio Manager _____ bearing SEBI Registration number .....has fulfilled the Net worth requirements as stipulated under the SEBI (Portfolio Managers) Regulations, 2020 as on March 31, 20XX.	
<b>Amount in INR</b>	
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.	
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<b>Networth</b>	
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This certificate is issued in accordance with requirement of Para 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 Clause 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 Clauses 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. Clauses 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. Clause 2.6 of the Master Circular shall be applicable for co-investment portfolio management service provided by Portfolio Manager. Clause 2.7 of the Master Circular shall not be applicable for co-investment portfolio management service provided by Portfolio Manager.
- 4.1.3. Clauses 2.6 and 2.7 of the Master Circular shall not be applicable for advisory services provided by the Portfolio Manager.
- 4.1.4. Clause 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 Clause, 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 Clause 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 Clause 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.



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

- 4.2. APMI 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](mailto: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 clause 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 clause 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>



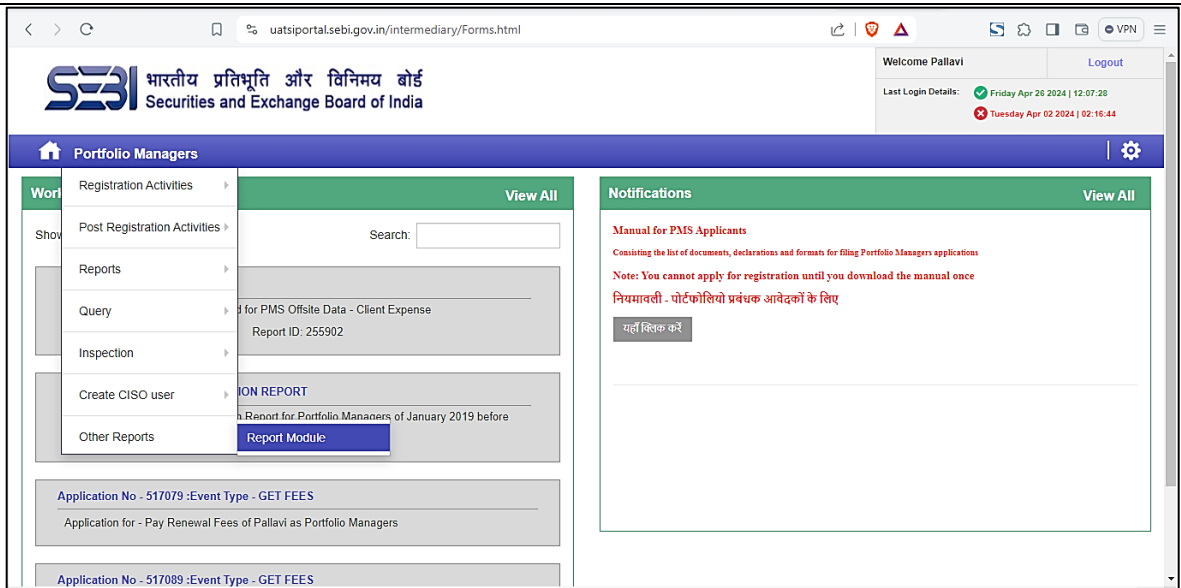
2.3	Certificate of compliance with Regulations	<p>2.3.1. In terms of clause 5.2.1.2 of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers are required to submit to SEBI, a certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by 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. Clause 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**

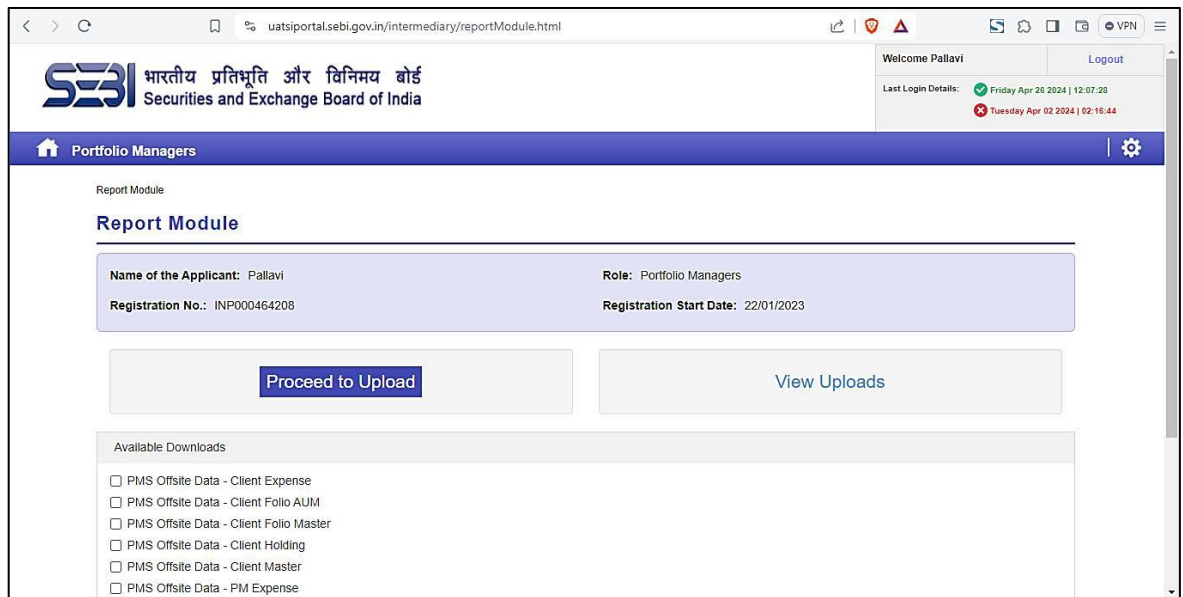
4. Details steps to upload the reports are mentioned hereunder:

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



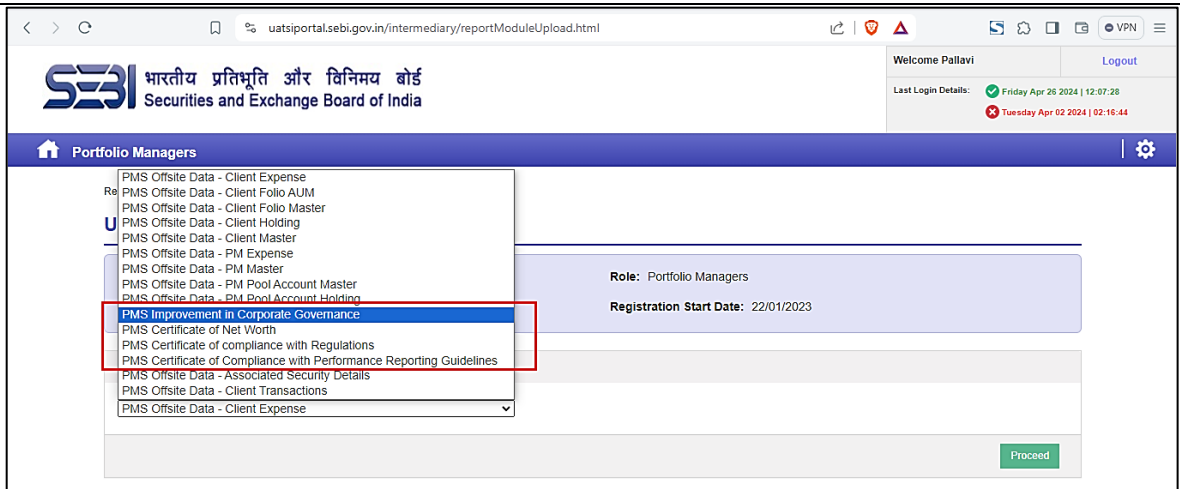
The screenshot shows the SEBI portal interface. The user is logged in as Pallavi. The main navigation bar includes 'Portfolio Managers'. A dropdown menu is open under 'Other Reports', showing options like 'ION REPORT' and 'Report for Portfolio Managers of January 2019 before'. A 'Report Module' button is highlighted. The right sidebar contains a 'Notifications' section with a manual for PMS Applicants and a note about registration requirements.

#### 4.2. Click on **Proceed to Upload**



The screenshot shows the 'Report Module' page. It displays the applicant's details: Name of the Applicant: Pallavi, Role: Portfolio Managers, Registration No.: INP000464208, and Registration Start Date: 22/01/2023. There are two buttons: 'Proceed to Upload' and 'View Uploads'. Below this, there is a section for 'Available Downloads' with a list of report types and checkboxes.

#### 4.3. The reports will appear as under.



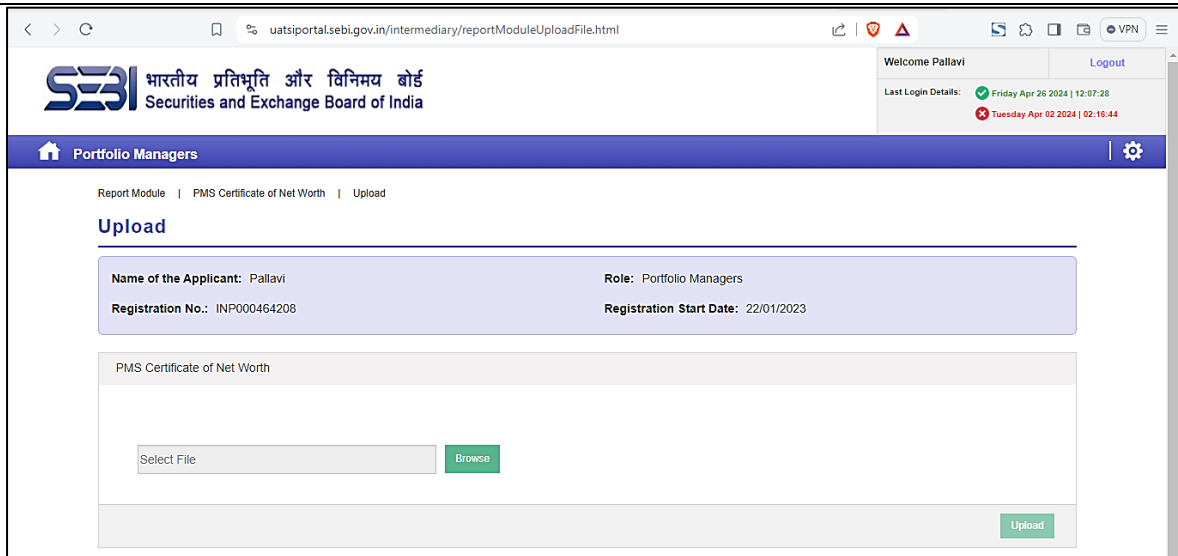
The screenshot shows the SEBI portal interface. At the top, there is a navigation bar with the SEBI logo and the text "भारतीय प्रतिभूति और विनियम बोर्ड" and "Securities and Exchange Board of India". On the right, there is a user profile section for "Pallavi" with a "Logout" button and "Last Login Details" showing a successful login on Friday Apr 26 2024 at 12:07:28 and a failed login on Tuesday Apr 02 2024 at 02:16:44. The main content area is titled "Portfolio Managers" and contains a dropdown menu for selecting a report type. The dropdown menu is open, showing a list of report types. The option "PMS Improvement in Corporate Governance" is highlighted with a red box. Other options include "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", "PMS Certificate of Net Worth", "PMS Certificate of compliance with Regulations", "PMS Certificate of Compliance with Performance Reporting Guidelines", "PMS Offsite Data - Associated Security Details", "PMS Offsite Data - Client Transactions", and "PMS Offsite Data - Client Expense". To the right of the dropdown menu, there is a form with the following fields: "Role: Portfolio Managers" and "Registration Start Date: 22/01/2023". At the bottom right of the form, there is a green "Proceed" button.

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



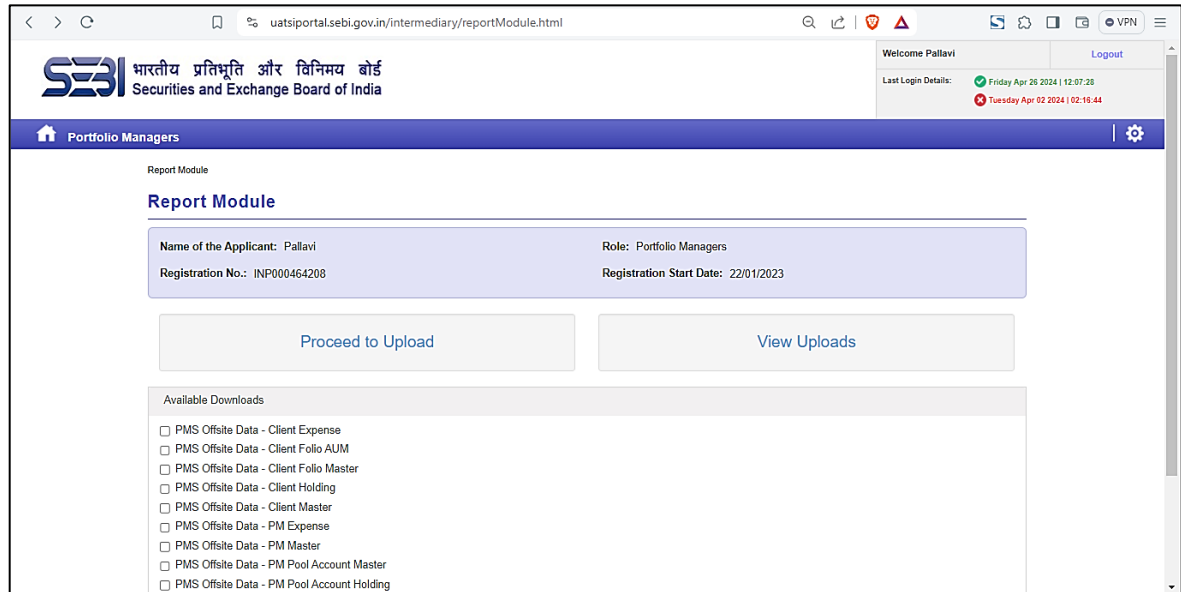
The screenshot shows the SEBI portal interface. At the top, there is a navigation bar with the SEBI logo and the text "भारतीय प्रतिभूति और विनियम बोर्ड" and "Securities and Exchange Board of India". On the right, there is a user profile section for "Pallavi" with a "Logout" button and "Last Login Details" showing a successful login on Friday Apr 26 2024 at 12:07:28 and a failed login on Tuesday Apr 02 2024 at 02:16:44. The main content area is titled "Portfolio Managers" and contains a form for uploading a report. The form has the following fields: "Report Module | Select Report Type", "Upload", "Name of the Applicant: Pallavi", "Role: Portfolio Managers", "Registration No.: INP000464208", and "Registration Start Date: 22/01/2023". Below these fields, there is a "Select Report Type" dropdown menu with "PMS Certificate of Net Worth" selected. At the bottom right of the form, there is a green "Proceed" button.

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

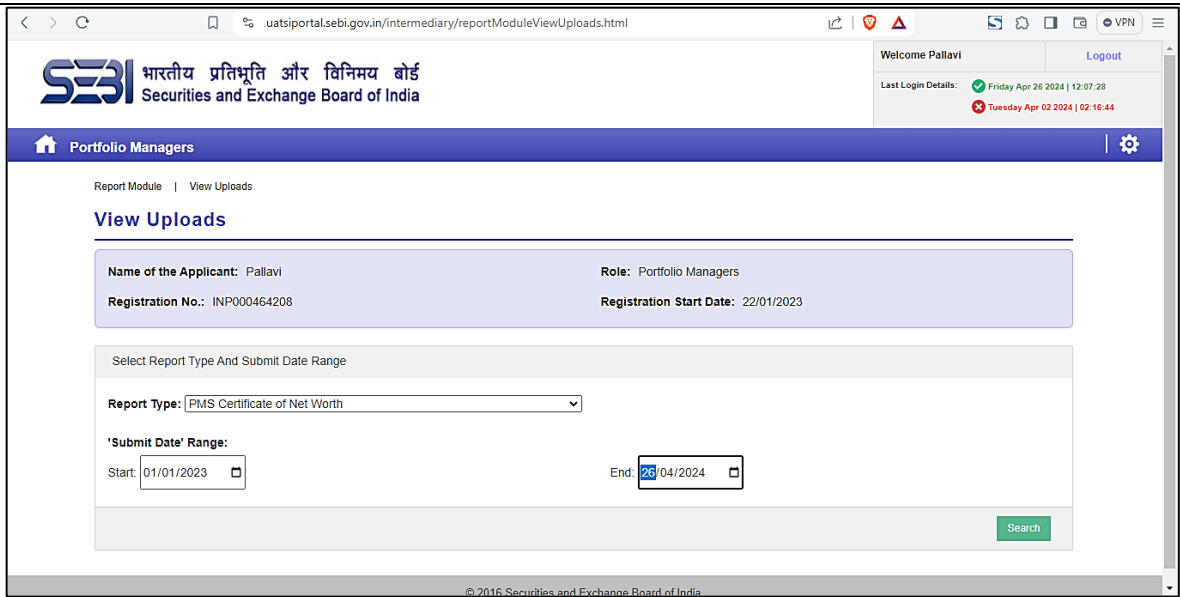


5. Status of the uploaded reports can be viewed at the following path:- **Portfolio Managers** → **Other Reports** → **Report Module** → **Proceed to Upload**

5.1. Click on **View Uploads** button



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



uatsiportal.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 | Role: Portfolio Managers  
Registration No.: INP000464208 | Registration Start Date: 22/01/2023

Select Report Type And Submit Date Range

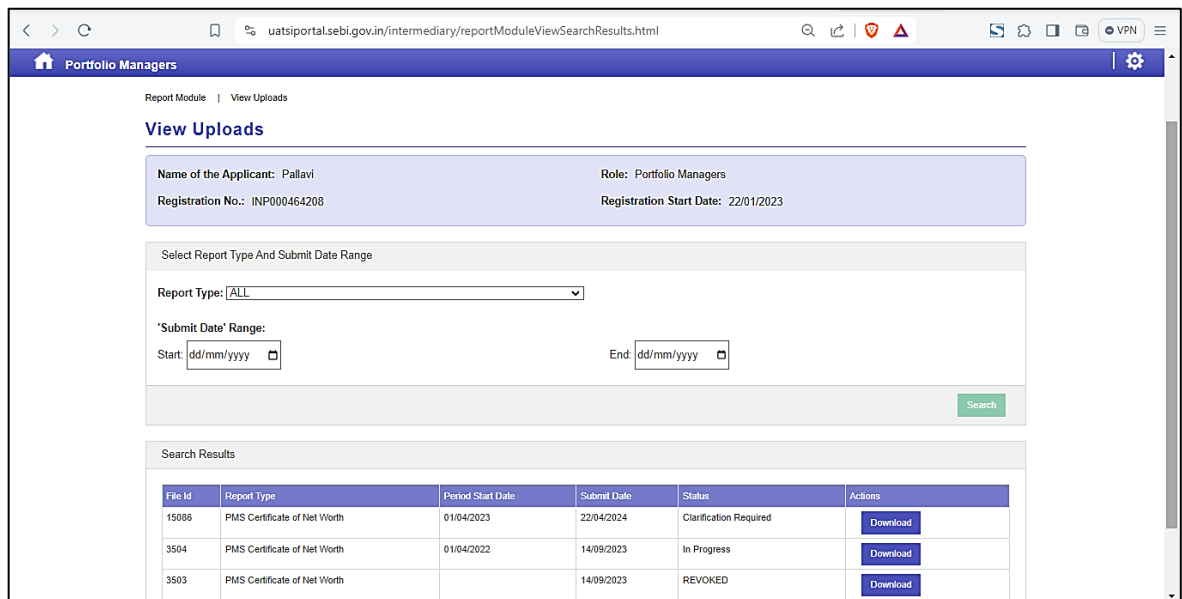
Report Type: PMS Certificate of Net Worth

'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.



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Portfolio Managers

Report Module | View Uploads

### View Uploads

Name of the Applicant: Pallavi | Role: Portfolio Managers  
Registration No.: INP000464208 | 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	<a href="#">Download</a>
3504	PMS Certificate of Net Worth	01/04/2022	14/09/2023	In Progress	<a href="#">Download</a>
3503	PMS Certificate of Net Worth		14/09/2023	REVOKED	<a href="#">Download</a>



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### View Uploads

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

Select Report Type And Submit Date Range

Report Type:

'Submit Date' Range:  
Start:       End:

Search Results

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	<input type="button" value="Download"/> <input type="button" value="View Error"/>
15028	PMS Offsite Data - Client Folio Master		27/03/2024	REVOKED	<input type="button" value="Download"/>
3629	PMS Offsite Data - Client Folio Master	01/05/2023	01/02/2024	Error	<input type="button" value="Download"/>
3520	PMS Offsite Data - Client Folio Master	01/09/2023	25/09/2023	Submitted	<input type="button" value="Download"/> <input type="button" value="View Error"/>
3426	PMS Offsite Data - Client Folio Master	01/03/2023	03/08/2023	Error	<input type="button" value="Download"/> <input type="button" value="View Error"/>