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Annexure 1A: Online Processing of Portfolio Manager Applications

Online Process for Fresh Registration

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

Online Process for Updation of Information

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

Annexure 2A: Guidelines for Advertisements by Registered Portfolio Managers

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

1. CODE OF ADVERTISEMENT

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

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

(i) Statements made about the performance or activities of the Portfolio Manager in the absence of necessary explanatory or qualifying statements, which may give an exaggerated picture of the performance or activities of the Portfolio Manager, than what it really is.

(ii) An inaccurate portrayal of the past performance or portrayal in a manner which implies that past gains or income will be repeated in future.

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

1.4. The publicity literature should contain only information, the details of which are contained in the Portfolio Managers scheme particulars.

1.5. As the investors may not be sophisticated in legal or financial matters, care should be taken that the advertisement is set forth in a clear, concise and understandable manner. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details which may detract the investors should be avoided.

1.6. The advertisement shall not contain information, the accuracy of which is to any extent dependent on assumptions.

1.7. The advertisement shall not contain any promise or guarantee of assured/fixed return to the investors, either directly or indirectly.

1.8. The advertisement shall not compare one Portfolio Manager with another, implicitly or explicitly, unless the comparison is fair and all information relevant to the comparison is included in the advertisement.

2. OBSERVANCE OF CODE OF ADVERTISEMENT

2.1. Every Portfolio Manager shall strictly observe the Code of Advertisement set out in paragraph 1 given above. Any breach of the Code would be construed as breach of Code of conduct set out in Schedule III to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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

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

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

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

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

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

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

Risks:

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



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

6. In case of passive breach of investment limits (i.e., occurrence of instances not arising out of omission and/or commission of Portfolio Manager) as decided at paragraph 5 above, a rebalancing of the portfolio is required to be completed by Portfolio Managers within a period of 90 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.



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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 Charges⁷⁴

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 lacs⁷⁵ over
- Period: 1 year
- Hurdle Rate: 10% of amount invested
- Brokerage/ DP charges/ transaction charges: Weighted Average of such charges (as a percentage of assets under management) levied in the past year/ in case of new portfolio managers indicative charges as a percentage of assets under management (e.g. 2%)
- Management fee (e.g. 2%)
- Performance fee (e.g. 20% of profits over hurdle rate)
- The frequency of calculating all fees is annual.

Portfolio performance: Gain of 20%

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000 ⁷⁶	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)		
Total charges during the year		

⁷⁴ SEBI Cir. /IMD/DF/13/2010 dated October 5, 2010

⁷⁵ Clause 3 (v) of SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

⁷⁶ Illustration has been suitably updated to consider minimum investment amount of ₹50 lakh.



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

Calculation of Performance Fees for above

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

Portfolio performance: Loss of 20%

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000	
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		40,00,000
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 XX	
Less: Performance fees (if any)	XX	
Less: Any other fees (please enumerate)		
Total charges during the year		2,00,000
Net value of the portfolio at the end of the year		38,00,000
% change over capital contributed		(24.00%)

Charges on Portfolio performance: No change

Nature of Fees	Amount in ₹	Amount in ₹
Capital Contribution	50,00,000	
Less: Any other fees (please enumerate)	XX	
Assets under Management	50,00,000	
Add: Profits/Losses on investment during the year @ 0% on assets under management	0	



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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		48,00,000
% change over capital contributed		(4.00%)

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

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

A. Vision and Mission Statements for investors.

Vision:

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

Mission:

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

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

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

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

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

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

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

ii. Investment Advisory Services: -

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

iii. Client On-boarding

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

- c. opening demat account and funding of the same from the investor's verified bank account and/or transfer of securities from verified demat account of the investor and
 - d. Mapping the said demat account with Custodian.
- iv. Ongoing activities
- a. To provide periodic statements to investors as provided under the PM Regulations 2020 and other SEBI notifications and circulars ("PM Regulations") and
 - b. Providing each client an audited account statement on an annual basis which includes all the details as required under the PM Regulations.
- v. Fees and Expenses
- Charging and disclosure of appropriate fees & expenses in accordance with the PM Regulations.
- vi. Closure and Termination
- Upon termination of PMS Agreement by either party, the securities and the funds lying in the account of the investor shall be transferred to the verified bank account/ demat account of the investor.
- vii. Grievance Redressal
- Addressing in a time bound manner investor's queries, service requests and grievances, if any, on an ongoing basis.

Timelines of the services provided to investors are as follows:

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



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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.



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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.



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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.



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

Notes:

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

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

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

E. Expectations from the investors (Responsibilities of investors)

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



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



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

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

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



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

Approach 'N'														
Total														



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C. 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

D. Performance Data

Investment Approach	AUM (in INR Cr)	Returns (%)		Portfolio Turnover Ratio	
		1 month	1 year	1 month	1 year
Investment Approach 1					
Benchmark 1					
Investment Approach 2					
Benchmark 2					
Investment Approach 'N'					
Benchmark 'N'					
Total					

II. Data for Non- Discretionary Services

E. 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							



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

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

G. 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

H. Performance Data

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

III. Data for Advisory Services

I. Break-up of client base 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							



IV. Data for Co-investment Services

J. 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)						

K. 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				



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Domestic Non- Corporates				
Foreign – NR				
Foreign – FPI				
Foreign- Corporates				
Foreign Others				
Total				

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

Annexure 5B: Offsite Inspection Reporting Formats

Table 1: PM_MASTER:

PM_MASTER			
SN	Field Name	Type	Remarks
1	REPORTING DATE	Date	Date for which the details are provided in DDMMYYYY
2	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
3	PM_NAME	VARCHAR2(100)	Name of Portfolio Manager
4	PM_PAN	VARCHAR2(10)	PAN of Portfolio Manager
5	PM_PO_PAN	VARCHAR2(10)	PAN of Principle Officer
6	PM_PO_NAME	VARCHAR2(100)	Name of Principal Officer
7	PM_CO_PAN	VARCHAR2(10)	PAN of Compliance Officer
8	PM_CO_NAME	VARCHAR2(100)	Name of Compliance Officer
9	NET WORTH	VARCHAR2(24,4)	Net worth of PM as on March 31 of previous year
10	PO_NISM	VARCHAR2(20)	Principal Office NISM Certificate Number
11	FIU_REG_NO	VARCHAR2(20)	FIU Reg Number
12	KRA_REG_NO	VARCHAR2(20)	Institution code issued by KRA. In case of registration with multiple KRA agencies, provide any one KRA agency registration number
13	CERSAI_REG_NO	VARCHAR2(20)	Institution code issued by CERSAI
14	SCORE_REG_NO	VARCHAR2(20)	SEBI SCORE registration number
15	WEBLINK_DIRECT	VARCHAR2(100)	Web site link for Direct On-boarding of client
16	FO_SYSTEM_NAME	VARCHAR2(100)	Name of Front Office Trading System
17	BO_SYSTEM_NAME	VARCHAR2(100)	Name of Back Office Accounting System or Fund accountant
18	POOL_DP_ID *	VARCHAR2(20)	Pool DP ID
19	POOL_DP_NAME *	VARCHAR2(50)	Pool Name of DP
20	POOL_NAME*	VARCHAR2(50)	Pool Account title
21	POOL_BOID *	VARCHAR2(20)	Pool BOID
*PMS may have multiple pool demat accounts			



Table 2: CLIENT_MASTER:

CLIENT_MASTER			
SN	Field Name	Type	Remarks
1	REPORTING DATE	Date	Date for which the details are provided in DDMMYYYY
2	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
3	CLIENT_PAN	VARCHAR2(10)	PAN of each client
4	CLIENT_CATEGORY	VARCHAR2(30)	Individual_Resident Individual_Non Resident HUF Corporate_Resident Corpoarte_Non resident Association of Persons Body Of Individuals Partnership Firm Limited Liability Partnership Trust FPI Others
5	CLIENT_SUB_CATEGORY	VARCHAR2(30)	General, Accredited, Large value accredited, Co-investment#
6	CLIENT_FIRST_NAME	VARCHAR2(150)	Client First Name
7	CLIENT_MIDDLE_NAME	VARCHAR2(35)	Client Middle Name
8	CLIENT_LAST_NAME	VARCHAR2(35)	Client Last Name
9	ADDRESS1	VARCHAR2(120)	Address 1
10	ADDRESS2	VARCHAR2(120)	Address 2
11	ADDRESS3	VARCHAR2(120)	Address 3
12	ADDRESS4	VARCHAR2(120)	Address 4
13	CITY	VARCHAR2(100)	City
14	STATE	VARCHAR2(35)	State Name
15	PINCODE	VARCHAR2(6)	PIN Code
16	COUNTRY	VARCHAR2(35)	Country Name
17	MOBILE_NO	VARCHAR2(40)	Primary Mobile No
18	EMAIL	VARCHAR2(500)	Email Id
19	JH1	VARCHAR2(150)	Second Holder name (Joint holder 1)
20	JH2	VARCHAR2(150)	Third Holder name (Joint Holder 2)



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21	JH1_PAN_NO	VARCHAR2(10)	Joint Holder 1 PAN
22	JH2_PAN_NO	VARCHAR2(10)	Joint Holder 2 PAN
23	NOMINEE1_PAN_NO	VARCHAR2(10)	Noimnee 1 PAN. NA if not applicable
24	NOMINEE1_NAME	VARCHAR2(100)	Nominee 1 Name. NA if not applicable
25	NOMINEE2_PAN_NO	VARCHAR2(10)	Noimnee 2 PAN. NA if not applicable
26	NOMINEE2_NAME	VARCHAR2(100)	Nominee 2 Name. NA if not applicable
27	NOMINEE3_PAN_NO	VARCHAR2(10)	Noimnee 3 PAN. NA if not applicable
28	NOMINEE3_NAME	VARCHAR2(100)	Nominee 4 Name. NA if not applicable
29	HOLDING_NATURE	VARCHAR2(35)	SINGLE ANYONE OR SURVIOR JOINT FIRST OR SURVIOR NOT APPLICABLE (FOR NON INDIVIDUALS)
30	GENDER	VARCHAR2(10)	Gender of First holder- MALE FEMALE NA OTHERS
31	DOB	DATE	Date of Birth in YYYY-MM-DD format of First holder For non-individuals, date of incorporation will be captured wherever available
32	NATIONALITY	VARCHAR2(40)	Nationality of First holder
33	OCCUPATION	VARCHAR2(100)	Occupation of First Holder
34	DATE OF PMS ACCOUNT ACTIVATION	DATE	PMS Account Activation date
#Clients other than Accredited, Large value accredited, Co-investment shall be categorised as 'General' under' the category 'CLIENT_SUB_CATEGORY'			

Table 3: CLIENT_FOLIO_MASTER:

CLIENT_FOLIO_MASTER			
SN	Field Name	Type	Remarks
1	DATE OF AGREEMENT	Date	Date of agreement
2	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
3	CLIENT_PAN	VARCHAR2(10)	PAN of client
4	FOLIO_NUMBER	VARCHAR2(20)	Folio no. of the client



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5	CATEGORY OF SERVICE	VARCHAR2(20)	Discretionary Non Discretionary Advisory
6	INVESTMENT_APPROACH	VARCHAR2(50)	Name of Investment Approach
7	INVESTMENT_STRATEGY	VARCHAR2(50)	EQUITY, DEBT, HYBRID, MULTI
8	BENCHMARK	VARCHAR2(50)	BENCHMARK INDEX selected by PM for the strategy
9	CONSENT_ASSOCIATES	VARCHAR2(10)	Whether client has given permission for investments in associates/related parties (Y/N)
10	CONSENT % INDIVIDUAL_EQUITY	NUMERIC(2,2)	Percent of AUM which can be invested by PM in the equity shares of one associate/related party
11	CONSENT % TOTAL_EQUITY	NUMERIC(2,2)	Percent of AUM which can be invested by PM in the equity shares of all its associate/related party
12	CONSENT % INDIVIDUAL_DEBT	NUMERIC(2,2)	Percent of AUM which can be invested by PM in the debt and hybrid securities of one associate/related party
13	CONSENT % TOTAL_DEBT	NUMERIC(2,2)	Percent of AUM which can be invested by PM in the debt and hybrid securities of all its associate/related party
14	CONSENT % TOTAL_LIMIT	NUMERIC(2,2)	Percent of AUM which can be invested by PM in the equity, debt and hybrid securities of all its associate/related party
15	CONSENT_EQUITY_DERIVATIVES	VARCHAR2(10)	Consent for investment in Equity Derivatives (Y/N)
16	CONSENT_COM_DERIVATIVES	VARCHAR2(10)	Consent for investment in Commodity Derivatives (Y/N)
17	CONSENT_DERIVATIVE_PER	NUMERIC(2,2)	Percent of AUM which can be invested in derivatives
18	CLIENT_BOID	VARCHAR2(20)	BOID of the client
19	CUST_REG_NO	VARCHAR2(20)	SEBI Registration Number of Custodian
20	CUST_NAME	VARCHAR2(100)	Name of Custodian
21	CUSTODY_CODE	VARCHAR2(20)	Custodian code of the client
22	CLIENT_POA	VARCHAR2(50)	Yes or No for Power of Attorney executed in favour of PM
23	PM_DISTRIBUTOR_NAME	VARCHAR2(50)	Name of the Distributor
24	PM_DISTRIBUTOR_PAN	VARCHAR2(10)	PAN of the Distributor
25	PERFORMANCE_FEES_PER	NUMERIC(2,2)	Performance fees to be charged (in %)

Table 4: CLIENT_FOLIO_MASTER

CLIENT_FOLIO_AUM			
SN	Field Name	Type	Remarks
1	AUM_DATE	Date	Date of AUM
2	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
3	CLIENT_PAN	VARCHAR2(10)	PAN of client
4	CLIENT_FOLIO_NO	VARCHAR2(20)	folio no. of the client for which aum is provided
5	CLIENT_FOLIO_UNITS*	Numeric (24,4)	No. of units under the folio
6	CLIENT_FOLIO_AUM	Numeric (24,4)	AUM of the folio
*If exit load is charged, number of units to be provided and number of units should not be kept blank			

Table 5: CLIENT_CAP_TRANSACTIONS

CLIENT_CAP_TRANSACTIONS			
SN	Field Name	Type	Remarks
1	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
2	CLIENT_FOLIO	VARCHAR2(20)	Folio Number of the Investor
3	TRN_TYPE	VARCHAR2(20)	Initial Inflow/Top up/Partial Redemption/Full redemption
4	TRAN_DATE	Date	Date on which transaction processed in DDMMYYYY
5	TRAN_AMT	NUMERIC(24,4)	Value of Transaction
6	Tran_Units	NUMERIC(24,4)	No. of Units
7	Exit_load	NUMERIC(20,4)	Exit load charged by the PMS (in case of Full redemption/partial redemption)

Table 6: PM_POOL DEMAT ACCOUNT HOLDING

PM_POOL DEMAT ACCOUNT HOLDING			
SN	Field Name	Type	Remarks
1	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
2	PM_PAN	VARCHAR2(10)	PAN of PMS
3	PM_BOID	VARCHAR2(20)	BOID of the PMS (Pool Account)
4	ISIN	VARCHAR2(20)	ISIN of the security
5	HOLDING QTY	NUMERIC(24,4)	Holding in qty/units (with Fraction)
6	HOLDING DATE	Date	In DDMMYYYY format
*Client may have multiple pool demat accounts. Rows 3,4,5 and 6 shall be repeated if PM has more than one pool account			

Table 7: CLINET_HOLDING_MASTER

CLIENT_HOLDING_MASTER			
SN	Field Name	Type	Remarks
1	HOLDING DATE	DATE	Holding date in YYYY-MM-DD format
2	PMS REG NO	VARCHAR2(30)	SEBI registration of the Portfolio Manager
3	CLIENT_FOLIO	VARCHAR2(20)	Folio number of the client
4	INVESTMENT_TYPE	VARCHAR2(20)	Nature of Investment (Equity/Debt/Derivatives/Mutual Fund/Others)
5	ASSET_TYPE	VARCHAR2(20)	Asset Type (For Equity - Equity Shares For Debt - Plain Debt, Structure Debt For Derivatives - Futures, Options For Mutual Funds - MF Units, Overseas Units Others - REIT/INVIT/Others)
6	ISSUER_NAME	VARCHAR2(20)	issuer name
7	SECURITY_NAME	VARCHAR2(20)	Name of the security
8	ISIN	VARCHAR2(20)	ISIN of security
9	ASSOCIATION_FLAG	NUMBER(1)	0 - if security is not of associate/related party 1 - if security is of associate/related party.
10	LISTING STATUS	NUMBER(25,2)	0 - If security is unlisted 1- If security is listed
11	RATING	NUMBER(25,2)	Security rating in case of Debt/hybrid securities
12	RATING_AGENCY	VARCHAR2(20)	Rating agency
13	QUANTITY	VARCHAR2(20)	Quantity
14	UNIT_PRICE	NUMBER(30,6)	Market Price or valuation price of the security
15	MARKET_VALUE	NUMBER(30,6)	Market Value of securities
16	MATURITY_DATE	Date	Maturity Date (in case of debt instrument)
17	OPTION_TYPE	VARCHAR2(20)	Option Type (Call or Put)

Table 8: PM_LEVEL_EXPENSE:

PM_LEVEL_EXPENSE			
SN	Field Name	Type	Remarks
1	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
2	accrual_date	Date	Date of booking the expense



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3	expense_date	Date	Date of payment to the vendor
4	VENDOR_PAN	VARCHAR2(20)	PAN of the vendor from whom the service taken
5	VENDOR_NAME		Name of the vendor from whom the service taken
6	NATURE_OF_SERVICE	VARCHAR2(20)	Nature of Service provided by Vendor, i.e. Broking Custody DP Fund Accounting RTA Distributor Commission Others
7	ASSOCIATE_FLAG	VARCHAR2(20)	Whether the vendor is associate of PMS (0 for No and 1 for Yes)
8	AMOUNT_PAID	VARCHAR2(20)	Amount paid
9	frequency	VARCHAR2(20)	whether monthly, quarterly, yearly, etc.

Table 9: CLIENT_EXPENSE_MASTER:

CLIENT_EXPENSE_MASTER			
SN	Field Name	Type	Remarks
1	Expense_Date	Date	Date of the expense charged
2	PM_SEBI_REG_NO	VARCHAR2(20)	SEBI Registration Number of Portfolio Manager
3	CLIENT_FOLIO	VARCHAR2(10)	Folio Number of the client
4	EXPENSE_TYPE	VARCHAR2(20)	Type of Fees (i) PMS Fees (ii) Operating Fees
5	EXPENSE_SUB_TYPE	VARCHAR2(50)	In case of PMS Fees, either Management Fees (fixed) or Performance Fees (variable). In case of Operating Expenses: (Account Opening charges including stamp duty /Audit Fee/ Bank charges/Fund Accounting charges/Custody Fee/demat charges or other miscellaneous expense)* In case of STT, actual STT charged to the client
6	EXPENSE_VALUE	NUMERIC(20,4)	Amount of the expense charged

*for each sub type, additional row may be provided.

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



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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



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(vi) Inputs with regards to investment approach and benchmark may not be applicable for Co-investment services

B. Portfolio Details:

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

Note:

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

Portfolio Summary	
Particulars	(in Rs)
Portfolio Value at the beginning of quarter	
Portfolio Value at the end of quarter	
For the quarter	
1. Capital Inflow	
2. Capital Outflow	



3. Interest Income	
4. Dividend Income	
5. Other Income	
6. Management Fee	
7. Performance Fee	
8. Expenses at actuals	
9. Other expenses	
10. Realized Gain/ Loss	
11. Unrealized Gain/ Loss	
Commission paid to Distributor	
Brokerage paid	

Note:

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

C. Performance of Portfolio

Disclaimer: Performance data for Portfolio Manager and Investment

Approach provided hereunder is not verified by any regulatory authority.

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

Notes:

(i) The above returns to be calculated using Time Weighted rate of return (TWRR). While computing returns of Investment Approach under which the Client account is managed, all clients falling under said Investment Approach during the relevant period have to be taken into consideration

(ii) All investments including cash and cash equivalents to be considered for calculation of returns

(iii) In case of a Portfolio Managers offering Co-investment services, performance of portfolio may be calculated and disclosed, as agreed between the Co-investment Portfolio Manager and the co-investor

D. Transaction Details:

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

Date	Capital Inflow	Capital Outflow
Total		

(ii) Investments (during the reporting period)

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

- Report to clarify calculation of Net Rate

(iii) Holding Report as of end of quarter

Security Name	Quantity	Average Cost	Market Rate	Total Cost	Market Value	% to Portfolio
Equity						
A:						
B:						
Debt						
A:						
B:						



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

Note:

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

E. Other Important Information

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

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

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

a. Transaction wise

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

b. Security wise

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

c. Details regarding passive breach of investment limits:

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

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

7. Any other important information.

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



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

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

Data for the month ending - _____

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

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

Trend of monthly disposal of complaints

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

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

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

Trend of annual disposal of complaints

SN	Year	Carried forward from previous year	Received	Resolved**	Pending##
1	2018-19				



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2	2019-20				
3	2020-21				
	Grand Total				

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

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



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Annexure Z: List of Circulars Rescinded

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



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



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21.	February 13, 2020	Guidelines for Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2020/26
22.	March 30, 2020	Relaxation in compliance with requirements pertaining to Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2020/57
23.	September 09, 2020	Operating Guidelines for Portfolio Managers in International Financial Services Centre	SEBI/HO/IMD/DF1/CIR/P/2020/169
24.	January 08, 2021	Monthly Reporting of Portfolio Managers	SEBI/HO/IMD/DF1/CIR/P/2021/02
25.	May 12, 2021	Procedure for seeking prior approval for change in control of SEBI registered Portfolio Managers	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/564
26.	December 09, 2021	Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/678
27.	December 10, 2021	Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites	SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681
28.	December 10, 2021	Clarification regarding amendment to SEBI (Portfolio Managers) Regulations, 2020	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/0000000679
29.	December 21, 2021	Portfolio Management Services for Accredited Investors	SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/693



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30.	June 02, 2022	Procedure for seeking prior approval for change in control of Portfolio Managers (NCLT)	SEBI/HO/IMD-1/ DOF1/P/CIR/2022/77
31.	August 26, 2022	Circular for Portfolio Managers	SEBI/HO/IMD/IMD-I/ DOF1/P/CIR/2022/112
32.	September 30, 2022	Circular for Portfolio Managers	SEBI/HO/IMD/IMD-I/ DOF1/P/CIR/2022/133