DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

February 2024

I. DECLARATION:

(i) This Disclosure Document supersedes the Disclosure Document dated 20th December, 2022 filed with Securities and Exchange Board of India (SEBI). The Disclosure Document shall be filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the Investors in making informed decision for engaging a Portfolio Manager.

(iii) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing.

(iv) The investor is advised to carefully read the entire document before making a decision and should retain this Disclosure Document for future reference.

(v) The Principal Officer designated by the Portfolio Manager is:

Mr. Mayank Khemka
Managing Director
Deutsche Investments India Private Limited
Nirlon Knowledge Park, Block B-1,
Western Express Highway,
Goregaon (East),
Mumbai – 400 063

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Email id:	mayank.khemka@db.com

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1. DISCLAIMER:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date and shall be filed with SEBI. This Disclosure Document has neither been approved/ disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document.

2. DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

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

ii) "**Agreement**" means the agreement executed between the Portfolio Manager and its clients and shall include all modifications, alterations or deletions thereto made in writing upon mutual consent of the parties there to, in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 issued by the SEBI and as may be amended from time to time.

iii) **"Application"** means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

iv) **"Assets"** means (i) the Portfolio and/or (ii) the Funds.

v) **"Board" or "SEBI"** means the Securities and Exchange Board of India.

vi) **"Bank Account"** means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the clients or a pool account in the name of the Portfolio Manager to keep the funds of all clients, where the funds of the clients will be separately identified in a sub-account for the purpose of the portfolio management services to be provided by the Portfolio Manager with any Scheduled Commercial Bank

vii) **"Client"** or **"Investor"** means any person/entity who/which enters into an agreement with the Portfolio Manager for availing Portfolio Management Services.

viii) **"Custodian"** means any person who carries on or proposes to carry on the business of providing custodial services duly holding a Certificate of Registration under SEBI (Custodian) Regulations, 1996.

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

x) **"Depository Account"** means individual accounts of clients opened, maintained and operated by the Portfolio Manager on behalf of the client with Deutsche Bank AG, or any other entity, being a registered Depository Participant registered under the SEBI (Depositories and Participants) Regulations, 2018.

xi) **"Depository Participant"** means any person / entity with whom the Securities of the Client may be held in dematerialized form in a depository account opened for that purpose.

xii) **"Disclosure Document"** means a document issued by Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.

xiii) **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of the assets of the Client.

xiv) **"Non-Discretionary Portfolio Management Services"** means Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager does not exercise any degree of discretion in investments or management of the assets of the Client.

xv) **"Advisory Services"** means, the Portfolio Manager will provide Advisory Services, in terms of the SEBI (Investment Advisers) Regulation, 2013 and relevant Amendment, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the Client's risk, to all eligible category of investors who can invest in Indian market including NRI's, FIIs, etc.

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

xvii) **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the Application, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

xviii) **"NRI"** means a person who is not a resident in India as per the provisions of the Foreign Exchange Management Act, 1999.

xix) **"Parties"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

xx) **"Portfolio"** means the total holdings of all investments, securities and Funds belonging to the Client.

xxi) "**Portfolio Manager**" means Deutsche Investments India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Nirlon Knowledge Park, Block B-1, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India.

xxii) "**Portfolio Management Fees**" means the fees payable by the client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.

xxiii) "**Portfolio Management Services**" means the Portfolio Management Services rendered to the Client by the Portfolio Manager, on the term and conditions contained in the Agreement and in accordance with the rules and regulations (whether as a discretionary portfolio manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.

xxiv) "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for **(a)** the decision made by the Portfolio Manager for the management or administration of portfolio of securities or the funds of the client, as the case may be **(b)** all other operation of the Portfolio Manager.

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

xxvi) **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time.

xxvii) **"Strategy"** means any of the investments strategies that may be opted for by the Client for the purpose of investment of his Asset.

xxviii) **"Securities"** includes: -

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

(i) shares, scripts, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate;

(a) derivative;

(b) units or any other instrument issued by any collective investment scheme to the investors in such schemes;

(c) Security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2022

(d) Units or any other such instrument issued to the investors under any mutual fund scheme; Explanation - For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whether name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

(i) Units or any other instrument issued by any pooled investment vehicle;

(e) Any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(ii) Government Securities;

(a) Such other instrument as may be declared by the Central Government to be securities; and

(b) Right or interest in securities;

b) Any other instrument or investment (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

xxix) **"Funds Managed"** means the market value of the assets of the Client as on a particular date.

xxx) **"Corpus"** means the value of the funds and the market value at readily realization Investments bought in by the client and accepted and accounted by the Portfolio Manager. For discretionary clients, the investments bought in as corpus will be sold within a period of 30 days and the net-realizable proceeds shall be taken to the portfolio on the respective dates, and if not sold, shall be taken to the portfolio at the last available closing price on the day of switch to the portfolio. For non-discretionary clients, the investments brought is shall be immediately taken to the portfolio by the Portfolio Manager or at such period as may be mutually agreed between the client and the Portfolio Manager.

xxxi) **"Material Change"** for the purpose of Regulation 22(7) of the SEBI (Portfolio Managers) Regulations, 2020 shall include change in control of the Portfolio Manager, Principal Officer, fees charged, charges associated with the service offered, investment approaches offered (along with the impact of such change) and such other changes as specified by SEBI from time to time.

Words and expressions used in this Disclosure Document and not expressly defined shall interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. DESCRIPTION:

3.1 History, Present Business and Background of the Portfolio Manager:

The Portfolio Manager is a private limited company incorporated under the Companies Act, 1956 on 24th May, 2005 and is part of the Deutsche Bank Group. The registered office of the Portfolio Manager is Nirlon Knowledge Park, Block 1, Western Express Highway, Goregaon (E), Mumbai 400 063, India. The Portfolio Manager is registered with Reserve Bank of India to carry on the business of non-banking financial institution. The Portfolio Manager has also obtained certificate of registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000002825 dated 25th July 2008 and commenced its portfolio management services in August 2009. The certificate of registration was since renewed on 16th August 2011, 01st August 2014, 25th July 2017, and 23rd July 2023. The current 3 year validity period is until 23rd July 2026.

3.2 Promoters of the Portfolio Manager, Directors and their background:

i) **Promoters:**

Name of Shareholder	% share holding
Deutsche Asia Pacific Holdings Pte Ltd, Singapore	80.95%
Deutsche India Holdings Private Limited	19.05%

ii) **Directors and their background:**

No	Name	Background
1.	Mr. Manu Sharma	i. Qualifications: • B.Com. (Hons.) – Delhi university; • Chartered Accountant, ICAI; • DISA, ICAI; and

		• CAIIB, Indian Institute of Banking. ii. Experience: Mr. Manu Sharma, Chairman of the Board, Director & CEO of the Company is a Banking professional with more than 21 years of experience in BFSI sector. Managing a team of 15 across legal entities (Bank/NBFC) with core expertise in handling complex operations, Internal audit & compliance, Operational Risk management, Business Process Evaluation, Outsourcing Governance & Project Management. iii. Present: Director at Deutsche Bank AG, Wealth Management & Product iv. Previous Employments: HSBC InvestDirect Securities India Limited, Group entities of HSBC Bank as Operational Risk & Internal Control Manager. v. Other Directorships: None
2.	Mr. R. Krishna Kumar	i. Qualifications: CA, CS and B.Com ii. Experience: More than 32 years of work experience in investment/treasury business area for the high net-worth / Private Wealth Management (PWM) customers iii. Present: Managing Director, Lending & Deposits - AWM Investment Platform, Deutsche Bank AG iv. Previous Employments: Mafatlal Group of Companies, Citi Bank v. Other Directorships: Nil
3	Mr. Abhishek Bansal	i. Qualification: • B.Com.; • Chartered Accountant; and • CFA (Level-II)- USA. ii. Experience: More than 14 years of experience across Credit Trading, Credit Analysis, securitization modeling and internal debt portfolio management out of which 10 years with Deutsche Bank iii. Present: Director, IB - Fixed Income & Currencies for Deutsche Investments India Private Limited iv. Previous Employments: Global Analytical Centre operations of CRISIL Ltd v. Other Directorships: Nil
4.	Ms. Anjallee Paatil	i. Qualification: • B.Com.; • LLB and Solicitor. ii. Experience: More than 28 years of work experience in Litigation, Labour and Property Law. iii. Present: Director, Legal Head for Deutsche Bank AG, India iv. Previous Employments: Partner with Dua Associates, Pune.

		v. Other Directorships: Deutsche Investor Services Private Limited, Deutsche India Holdings Private Limited and Deutsche Equities India Private Limited.

3.3 **Group companies**

Top 10 group companies' information of Portfolio Manager on turnover basis.

Sr. No.	Name of the Group Company	Turnover As of 31st March 2023 (Rs. Lacs)	Turnover As of 31st March 2022 (Rs. Lacs)
1	Deutsche Bank AG, India	899,395	838,183
2	Deutsche India Private Limited (Formerly known as DBOI Global Services Private Limited)	683,266	439,867
3	Deutsche CIB Centre Private Limited (w.e. f. Sept 21, 2011) Formerly known as Global Market Centre Pvt. td.		77,418
4	Deutsche Equities India Private Limited	34,398	28,254
5	Deutsche Investor Services Private Limited	4,263	3,664
6	Deutsche India Holdings Private Limited	6,419	19,312
7	Deutsche Asset Management (India) Private Limited	477	321
8	Deutsche Securities (India) Private Limited	260	320
9	RREEF India Advisors Private Limited*	-	148
10	Deutsche Trustee Services (India) Private Limited*	-	40

*Liquidated entities

3.4 Details of the services being offered

3.4.1 **Discretionary Portfolio Management Services:**
Portfolio Manager has discontinued Discretionary Portfolio Management Services from 4th September 2014, Now Discretionary Portfolio Management Services is relaunched with details of Services and Schemes appended in point no 5.

3.4.2 **Non-Discretionary Portfolio Management Services**
Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is limited to advising on the portfolio along with custody of client assets, facilitating executions, providing market intelligence, trading strategies, trade statistics and such other material

which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager continues to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager takes instructions in writing, e-mail, fax, telephone (recorded line) etc. as may be mutually agreed and may include advising, managing, renewing and reshuffling the portfolio, facilitating buying and selling of the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. entirely at Client' risk.

3.4.3 **Advisory Services:**

The Portfolio Manager also provides advisory services, in terms of the Regulations, which will entail advising on portfolio strategy and investment/ divestment of individual securities on the Client's Portfolio, for an agreed fee structure, entirely at Client's risk. The Portfolio Manager shall be solely acting as an investment advisor for the Client's portfolio and shall not be responsible for the investment/divestment of securities and/or administrative activities on the Client's Portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

There is no conflict of interest related to services offered by group companies or associates of the portfolio manager.

The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance of the Conflict of Interest Policy of the Company.

3.4.4 **Direct Onboarding**:

Investors can also invest in PMS directly without intermediation of persons engaged in referral services. To know more about direct on boarding, write us at diipl.pms@db.com;

At the time of on-boarding of clients directly, no charges except franking, statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active.

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

- There have been no instances of penalties imposed by the Board under the Act or the Rules or Regulations made there under, against the Portfolio Manager.
- There have been no instances of penalties imposed on the Portfolio Manager for any economic offence and / or for violation of any securities laws.

- There are no pending material litigations / legal proceedings against the Portfolio Manager / Key personnel.
- There have been no instances of any deficiency in systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.
- There have been no instances of any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.

5. **SERVICES OFFERED:**

5.1 Discretionary portfolio Management services to be rendered to a client by the portfolio manager pursuant to the terms and conditions contained in the Discretionary Portfolio Management Services Agreement, where under the Portfolio Manager exercises absolute and unfettered discretion, with regards to the investment and management of the assets of a client.

5.2 The portfolio manager shall purchase, sell, or otherwise deal in Securities for and on behalf of the Client through its broker dealer, which shall be entitled to charge brokerage in respect of such transactions.

5.3 The portfolio manager may execute orders and/or enter into transactions in the units of mutual funds for and on behalf of the client through its mutual fund advisory/distribution platform, which shall be entitled to receive fees, commission or other consideration from the mutual funds or the services provided by it.

5.4 The portfolio manager may execute orders and/or enter into transactions in the financial products other than units of mutual funds for and on behalf of the client through its distribution/advisory platform which shall be entitled to receive fees, commission or other consideration from the issuer/manufacturer of such financial products for the services provided by it.

5.5 Product Note – Discretionary Portfolio Management

Investment profiles and Investment objectives

<u>Equity portfolios</u>

a) **DB India Multicap Equities**:

Investment Approach to be followed as below:

Investment theme: Long-term capital growth

Tagged Strategy: Equity

Investment objective: This is an actively managed discretionary mandate which offers a mix of large, mid and small cap Indian equity stocks and securities. The aim of DB India Multicap Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, equities, and derivatives. Derivatives are used only for the purpose of hedging and through the use of stock and index futures and options. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio investor is expected to have higher risk tolerance and bear greater fluctuations of asset value. Also, given the allocation to mid and small cap stocks, the portfolio is likely to carry a higher degree of risk .

b) **DB India Largecap Equities**:

Investment Approach to be followed as below:

Investment theme: Long-term capital growth

Tagged Strategy: Equity

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in the Indian equity stocks. The aim of DB India Large Cap Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, funds and equities. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively lower volatility and higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

c) **DB India Alpha Factor Equities**:

Investment Approach to be followed as below:

Investment theme: Long-term capital growth

Tagged Strategy: Equity

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in Indian equity stocks. The aim of DB India Alpha Factor Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, equities and derivatives. Derivatives are used only for the purpose of hedging and through the use of index futures and options. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively higher volatility, higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

d) **DB India ESG Equities**:

Investment Approach to be followed as below:

Investment theme: Long-term capital growth

Tagged Strategy: Equity

Investment objective: This is an actively managed equities based discretionary mandate investing primarily in the Indian equity stocks. The aim of DB India ESG Equities discretionary mandate is to offer long-term capital growth through greater emphasis on capital gains.

Asset Allocation: The asset allocation is composed of liquid and money market instruments, arbitrage mutual funds, funds and equities. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe which is ESG compliant and the filtration and the final shortlisting would be done by the portfolio manager/investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: Nifty 50 TRI Index

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

The portfolio is expected to have comparatively lower volatility and higher focus and weightages in individual securities. The portfolio investor is expected to have a high-risk tolerance and bear fluctuations of asset value.

Multi-Asset Portfolios

a) **DB India Multi-Asset Mandate**:

Investment Approach to be followed as below:

Investment theme: Income generation and long-term capital growth

Tagged Strategy: Multi-Asset

Investment objective: It is an actively managed, tailor-made discretionary mandate customized to clients' requests. Mandates under this option would have client-specific investment objectives and risk variables.

Asset Allocation: The investments will be in equities, fixed income instruments, REITs & InvITs, mutual funds across asset classes, exchange traded funds, other products, alternative investment funds and such other securities defined as "Securities" in SEBI PMS Rules & Regulations, and will be based on the asset allocation as mandated by client. Asset allocation provision and client restrictions can be incorporated to such a mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 36 months

Benchmark: The portfolio benchmarks will be decided based on the risk profile of the specific portfolios spread across the risk-return spectrum. Customized benchmark to be used basis client-specific investment objectives and risk variables. A single or blended benchmark could be created from equity benchmarks like Nifty50 Index, Nifty500 Index, other equity indices; and fixed income benchmarks like CRISIL Liquid Index, CRISIL Composite Bond Index, fixed income indices and other multi-asset indices.

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

Fixed Income Portfolios

a) **DB India Money Market Alpha**

Investment Approach to be followed as below:

Investment theme: Income generation

Tagged Strategy: Debt

Investment Objective: The objective of this scheme is to generate total return through coupon inflows and Capital Gains by deploying funds in a range of debt instruments at the shorter end of the interest rate curve, comprising but not limited to Commercial papers, Certificates of deposits, Debentures, Bonds, Government Securities, Market Linked Debentures, Money market/ Bond/ Gilt /other debt Mutual Funds, Debt ETF's, Arbitrage Funds etc. The Portfolio Manager may launch different portfolios across the risk-return spectrum under this product.

Asset Allocation: The portfolios would be tailor made under this discretionary mandate customized to clients' requests. Allocation to debt, debt related instruments, REITs /InvITs and instruments having fixed income type pay-offs will be 100% of the Portfolio. No exposure will be taken in equity securities except arbitrage funds which have fixed income type payoffs. The products launched may invest in a arrange of instruments comprising but not limited to Commercial paper, Certificates of deposits, Debentures, Bonds, Market linked debentures, government Securities, Money market/ Bond/ Gilt / other Mutual Funds, Debt ETF's, REITs, InvITs etc. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 12 months

Benchmark: The portfolio benchmarks will be decided based on the risk profile of the specific portfolios spread across the risk-return spectrum. Customized benchmark to be used basis client-specific investment objectives and risk variables. A single or blended benchmark could be created from fixed income benchmarks like CRISIL Liquid Index, CRISIL Composite Bond Index and other fixed income indices.

Associated Risks: Investments in the fixed income instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

b) **DB India Flexi Bond Mandate**

Investment Approach to be followed as below:

Investment theme: Income generation

Tagged Strategy: Debt

Investment Objective: The objective of this product is to generate total return through coupon inflows and Capital Gains by deploying funds in a range of debt and money market instruments of various duration, instruments having fixed income type pay-offs, REITS and InvITs while maintaining the optimum balance of yield, safety and liquidity. This will be an actively managed, customized discretionary mandate suited to clients' requests. The Portfolio Manager would launch different portfolios across the risk-return spectrum under this product. The aim of this mandate is to offer returns in line with client expectations and risk-return tolerance.

Asset Allocation: Allocation to debt, debt related instruments, REITs and InvITs will be 100% of the Portfolio. No exposure will be taken in equity securities expect arbitrage funds,
which have fixed income type pay-offs. The products launched may invest in an arrange of instruments comprising but not limited to Commercial paper, Certificates of deposits, Debentures, Bonds, market linked debentures, government securities, Money market/ Bond/ Gilt /other debt Mutual Funds, REITs, InvITs etc. The Portfolio Manager may also invest the funds under the mandate in other securities as defined as "Securities" in SEBI PMS Rules & Regulations, subject to such investments being in conformance with the mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be 36 months.

Benchmark: The portfolio benchmarks will be decided based on the risk profile of the specific portfolios spread across the risk-return spectrum. Customized benchmark to be used basis client-specific investment objectives and risk variables. A single or blended benchmark could be created from fixed income benchmarks like CRISIL Liquid Index, CRISIL Composite Bond Index and other fixed income indices.

Associated Risks: Investments in the fixed income instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

c) **DB India PF & Trusts Mandate**:

Investment Approach to be followed as below:

Investment theme: Income generation and long-term capital growth

Tagged Strategy: Multi-Asset

Investment Objective: The aim of the '**DB India PF & Trusts Mandate**' is to invest as per investment guidelines agreed in the mandate. Any changes to the investment guideline whether consequent to a notification, circular etc. of a regulatory body or otherwise, will have to be agreed between the client and the Portfolio Manager.
This is a tailor made discretionary mandate customized to the client's requests. The investments are specific for the purpose of managing the monies of Retiral benefits Funds like Provident trusts, Gratuity, superannuation, pension funds; charitable, religious or private Trusts and other autonomous bodies. The monies of clients would include contribution of trust/ bodies or employees' of the clients. . The investments in securities defined, as "Securities" in SEBI PMS Rules & Regulations and will be based on the asset allocation as per the investment guidelines agreed between the client and the portfolio manager and as may be permitted under the applicable regulations.

Asset Allocation: The investments will be in equities, fixed income instruments, REITs, InvITs, mutual funds across asset classes, exchange traded funds and such other securities defined as "Securities" in SEBI PMS Rules & Regulations, and will be based on the asset allocation as mandated by client. Asset allocation provision and client restrictions can be incorporated to such a mandate.

Security Selection: The securities would be screened from the eligible universe and the filtration and the final shortlisting would be done by the investment committee as per the laid down investment framework.

Indicative investment horizon: Suggestive time horizon for the strategy would be minimum 60 months

Benchmark: The portfolio benchmarks will be decided based on the risk profile of the specific portfolios spread across the risk-return spectrum. Customized benchmark to be used basis client-specific investment objectives and risk variables. A single or blended benchmark could be created from equity benchmarks like Nifty50 Index, Nifty500 Index, other equity indices; and fixed income benchmarks like CRISIL Liquid Index, CRISIL Composite Bond Index, and other fixed income indices.

Associated Risks: Investments in the equity instruments are subject to frequent and large price fluctuations. This may have adverse impact portfolio performance and could result in principal loss. Investments in the equity, fixed income & other asset class instruments are subject to liquidity risks which cover events wherein portfolio manager may not be able to generate required liquidity from market.

Fixed income instruments are subject to credit/ default risk which entails the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Also, interest rates on fixed income instruments are influenced by macro-economic factors, speculation, central bank and government intervention. Adverse movement in interest rates could result in mark to market losses.

As the investment mandates are customized as per client's requirements, investments in certain securities may result in the client taking more risk than the client's stated risk profile.

5.6 - Product note Non -Discretionary Portfolio Management

Investment Objectives and types of instruments / securities:

The Portfolio Manager offers Non-discretionary portfolio management services and portfolio advisory services. The Portfolio Manager's endeavour is to generate superior returns over the long term compared to benchmark indices, in accordance with Clients' investment profile, primarily through investment in equities, derivatives, REITs, InvITs, mutual funds, bonds, debentures, govt. securities fixed deposits and cash. For equity investments, the focus is on securities of fundamentally sound, well managed, growth oriented companies across sectors, to generate risk adjusted returns essentially through a buy and hold strategy. The time horizon for the portfolios to consolidate and fructify is considered to be upwards of one year however the holding period is depending on client's discretion. The Portfolio Manager follows a blended top-down & bottom-up approach with a view to optimize returns.

The Portfolio Manager may design and develop suitable financial products/strategies based on standalone or a combination of all or some financial instruments such as equity, bonds, debentures, mutual fund units, fixed deposits, derivative instruments, etc. to cater to specific Client requirements. The Portfolio Manager in all cases is guided by the relevant guidelines, Acts, Regulations and notifications prevailing and in force from time to time.

Minimum Investment Amount Rs.50 Lakhs or any amount not less than the statutory minimum as may be specified by the SEBI from time to time.

5.7 Advisory Services

DIIPL provide non-binding investment advisory services to the Client, including but not limited to advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client.

The advisory services offered would include:

i. advising on investment opportunities across asset classes;

ii. advise on various investment products and securities

iii. financial planning involving analysis of clients' current financial situation, identification of their financial goals, and developing and recommending financial strategies to realize such goals

iv. any other services incidental to the above.

While DIIPL will render investment advisory services, the discretion to execute the transactions and responsibility for execution / settlement of the transactions will lie solely with the Client.

5.8 Investment in associates / group companies

The Portfolio Manager does not envisage any investment in associate/ group entities out of Clients' Funds. The Portfolio Manager may however invest Clients' funds in mutual funds, bank deposits and other financial instruments/products of group entities strictly on justifiable commercial terms in line with prevailing regulations.

6. **RISK FACTORS:**

(i) Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.

(ii) Past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed or indicative returns by the Portfolio Manager.

(iii) Risk arising from the investment objective, investment strategy, asset allocation, market risk, political and geopolitical risk and risk arising from changing business dynamics may impact portfolio returns

(iv) Portfolios of Clients being limited to few companies/sectors, their performance is dependent on the performance of those companies/sectors.

(v) A portfolio which tends to concentrate on a specific asset class or a specific sector could carry the risk with regard to non-diversification of the portfolio and hence, the scope for diversification could be limited at times. There could be instances when the portfolio might have an unusually high exposure to a few stocks.

(vi) The Portfolio Manager and its group companies / associates are engaged in a broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolio of the clients. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies / associates by ensuring that such dealings are at arm's length basis.

(vii) Portfolio Manager's investment decisions may not be always profitable as actual market movements may be at variance with anticipated trends. Portfolio Manager is neither responsible nor liable for any losses resulting from its investment strategies / decisions.

(viii) Liquidity of the portfolios is dependent upon the trading volumes of securities invested in.

(ix) Investments in general are subject to wide range of risks, which inter alia also include but not limited to:

a) Economic Slowdown.
b) Volatility and illiquidity of the securities.
c) Poor corporate performance, economic policies, changes of Government and its policies
d) Acts of God, acts of war, civil disturbance, sovereign action, pandemic and such other acts.

(x) Other risks including cancellation and postponement of settlements, default, legal action, third party non-performance, misjudgment / incapacitation of the Portfolio Manager.

(xi) The Portfolio Manager does not guarantee or assure any return on investment, either of principal or appreciation on the portfolio or preservation of capital.

(xii) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

(xiii) The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Client when the composition / allocation pattern changes.

(xiv) Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.

(xv) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. For non-discretionary or advisory services the Portfolio Manager may invest or provide advice for investment up to 25% of the assets under management of such clients in unlisted securities. This may however increase the liquidity risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

(xvi) While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

(xvii) Provided that the same is not restricted under applicable laws, rules and regulations, the Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary as defined under Securities Lending Scheme, 1997 to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

(xviii) To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may adversely be affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

(xix) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as Interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

(xx) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation/yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

(xxi) Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities, which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(xxii) Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

(xxiii) Currency Risk: The Portfolio Manager may also invest in overseas Fixed Income or other Securities / instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio will be invested in securities' instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

(xxiv) Risks associated with investments in derivatives: The Portfolio Manager may use derivatives instruments like Stock / Index Futures, Stock Options, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as permitted under the Regulations and guidelines. There are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

(xxv) Risks associated with investments in structured notes: The Portfolio Manager may invest the whole or a part of the portfolio in structured notes issued by third parties or its affiliate entities. The structured notes are debt instruments structured to link possible coupon payments or the market value of such notes to the performance of underlying financial instruments or markets. These underlying may include, but are not limited to the movement of interest rates, equities, indices, credit markets or even, a basket of these instruments. These structures usually have one or more embedded options or may employ other derivatives strategies. Investments in structured notes may or may not be principal protected at maturity, and where principal protection is provided, it is applicable only if the notes are held until maturity and it is subject to the credit risk of the issuer of the structured note. Also, due to the highly customized nature of these notes, liquidity is relatively low and is at the sole discretion of the issuer. Returns from performance of the notes are often realized only at maturity and if liquidated before maturity, investors are likely to experience a large decrease in the market price and may also lose their principal amount. Clients availing the Discretionary, Non-Discretionary Portfolio Management & Advisory Services are requested to carefully examine the information memorandum or offer document of the issuer, along with the risk factors mentioned therein.

(xxvi) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations will be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(xxvii) Each group/associate companies have independent management and transaction, if any are entered into on arm's length basis and all the regulatory requirements pertaining to the same will be adhered.

7. CLIENT REPRESENTATION:

Category of Clients	Number of Clients			Funds managed Rs. Cr. (NAV)		
	31 Mar'21	**31 Mar'22**	**31 Mar'23**	**31 Mar'21**	**31 Mar'22**	**31 Mar'23**
Discretionary	56	102	110	480.63	923.52	1030.25
Non-Discretionary	90	98	104	2241.75	2631.97	2855.07
Advisory	15	18	26	2428.34	3223.72	5718.23
Associates/Group Cos..	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL	**161**	**218**	**240**	**5150.72**	**6779.21**	**9603.55**

(ii) Disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

Related party disclosures as required by Indian Accounting Standard 24 - 'Related Party Disclosures' are given below:-

(A) **Names of related parties by whom control is exercised**

Deutsche Bank AG (and its branches) - Ultimate Holding company

Deutsche Asia Pacific Holding PteLtd. - Holding Company

(B) **Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual**

None

(C) **Key Management Personnel**

Vinay Bajpai (Chief executive officer) (w.e.f Dec 18, 2022)
Yogesh Rungta (Chief executive officer) (Resigned as CEO w.e.f Dec 17, 2022)
Siddharatha Chopra (Director) (Resigned as director w.e.f June 9, 2021)
Atin Kumar Saha (Director) (Resigned as director w.e.f Oct 27, 2022)
Ramaswami Krishnakumar (Director)
Manu Sharma (Director) (w.e.f Oct 27, 2022)
Abhishek Bansal (Director) (w.e.f May 10, 2022)
Sumit Gupta (Director) (Resigned as director w.e.f January 4, 2022)
Anjallee Paatil (Director)
Bharat Gangani (Company Secretary) (w.e.f Feb 11, 2023)

(D) **Fellow subsidiaries with whom transactions / balances have taken place during the year:**

DB Global Technology, Inc.
DB Group Services (EURO)
DB Service Centre Limited
DB USA Core Corporation
DBOI Global Services (UK) Limited
Deutsche Asset Management (India) Private Limited
Deutsche Bank (Suisse) SA
Deutsche Bank Luxembourg S.A.
Deutsche Bank Securities Inc.
Deutsche Bank Trust Company Americas
Deutsche Bank Trust Company, National Association
Deutsche CIB Centre Private Limited
Deutsche Equities India Private Limited
Deutsche Group Services Pty Limited
DB Investment Services GmbH
Deutsche India Holdings Private Limited
Deutsche India Private Limited
Deutsche Investor Services Private Limited
Deutsche Knowledge Services Pte. Ltd., Manila Branch
Deutsche Securities (India) Private Limited
Deutsche Securities Inc.
Deutsche Securities Korea Co.

(E) **Transactions with related parties** Rs. Lacs

Nature of Related Party Transaction	For the year ended 31 March 2023			For the year ended 31 March 2022			For the year ended 31 March 2021		
	Controlling Entities		Fellow Subsidiaries	Controlling Entities		Fellow Subsidiaries	Controlling Entities		Fellow Subsidiaries
A) Revenue									
Interest income on bank deposit	9		-	48		-	7.4		-
B) Expenses									
Global management charges	430		11	229		2	339		-12
Employee benefit expenses	1,037		-	872		-	768		-
System and infrastructure support	1,060		169	577		179	281		143
Bank charges	1		-	1		-	1		-
Interest on borrowings	6		-	2		-	329		-
Interest on Inter corporate Deposits	-		1,389	-		1,418	-		964
Rent	78		17	76		32	76		22
Portfolio Management Services	506		-	503		-	238		-
Interest on bank overdraft	-		-	-		-	-		-
Sales and marketing	-		-	-		-	-16		-
Custody charges	21		-	93		-	3		-
Other Expenses	12		-	8		-	7		-
C) Other transactions									
Dividend Paid	762		179	1,391		327	2,676		629
Bank deposit placed	12,800		-	106,050		-	13,500		-
Bank deposit matured	1,2800		-	106,050		-	13,500		-

Short term loan taken	1,008	-	930	-	32,566	-
Short term loan repaid	1,108	-	896	-	32,500	-
Inter Corporate Deposit Issued	-	25,000	-	30,000	-	42,000
Inter Corporate Deposit repaid	-	30,000	-	30,000	-	12,000
Purchase of investments	9,323	-	17,707	-	4,826	-

(F) Transactions with Key Management Personnel

Rs. Lacs

Nature of Related Party Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Short term employee benefits	366	107	105
Post-employment benefits	10	4	4
Other long term benefits	-	-	-
Termination benefits	7	3	3
Share-based payment	3	-	-

(G) Balances with related parties

Rs. Lacs

Sr. No.	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021	
		Controlling Entities	Fellow Subsidiary	Controlling Entities	Fellow Subsidiary	Controlling Entities	Fellow Subsidiary
	A) Receivables						
1	Bank Balance	1,264	-	1,419	-	1,734	-
2	Receivable from Group company	26	11	8	1	-	-
3	Bank Deposits	-	-	-	-	-	-
	B) Payables						
4	Payable to Group Companies*	1,444	218	430	183	1,089	67
5	Portfolio management services fees payable	146	-	179	-	94	-
6	Accrued interest on short term borrowing	-	-	-	-	-	-
7	Short Term loan	-	-	100	-	66	-
8	Inter- corporate Deposit	-	25,351	-	30,413	-	30,624

*** *Payable to group companies are gross amount before Tax deducted at source (TDS) and considering effect of forex revaluation at year end.**

8. **FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:**

(Based on audited financial statements) (Rs. Lacs)

Balance Sheet	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	1,264	1,421	1,735
(b) Bank Balance other than (a) above			
(c) Derivative financial instruments			
(b) Receivables			
(I) Trade receivables			
(II) Other receivables			
(b) Receivables			
(I) Trade receivables	274	271	155
(c) Loans	211,082	205,098	216,508
(d) Investments	27,817	25,579	14,782
(e) Other financial assets	306	280	262
Total Financial Assets	240,743	232,649	233,441
Non-Financial Assets			
Inventories			
(a) Current tax assets (Net)	3,628	3,238	2,731
(b) Deferred tax assets (Net)	2,795	2,204	1,762
Investment Property			
Biological Assets other than bearer plants			
(c) Property, plant and equipment	12	13	14
(d) Capital work-in-progress			
Goodwill			
(d) Intangible assets			
Intangible assets under development			
(d) Other non financial assets	19	20	16
Total Non-Financial Assets	6,454	5,474	4,524
Total Assets	247,197	238,123	237,964
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(I) Trade payables			

(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,478	450	1,072
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	9	2	5
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30	33	43
(b) Debt securities	128,794	115,648	110,948
(c) Borrowings (other than debt securities)	-	100	66
(d) Inter-corporate deposits	25,350	30,413	30,624
(c) Collateralised borrowing obligation	-	-	-
(e) Other financial liabilities	4	5	4,018
Total Financial Liabilities	155,665	146,652	146,776
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	79	79	52
(b) Provisions	71	48	30
Deferred tax liabilities (net)			
(c) Other non-financial liabilities	79	68	25
Total Non-financial Liabilities	229	195	107
EQUITY			
(a) Equity share capital	5,289	5,289	5,289
(b) Other equity	86,014	85,988	85,793
Total equity	91,303	91,276	91,081
Total Liabilities and Equity	247,197	238,123	237,964
Profit & Loss Account	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenues from operations			
(a) Interest income	14,715	15,158	12,963
(b) Dividend Income			

(b) Revenue from contracts with customers	1,038	1,006	475
Total revenues from operations	15,753	16,163	13,438
Other income	(56)	(1)	(22)
Total income	15,697	16,162	13,416
Expenses			
(a) Finance costs	6,959	7,189	4,631
(b) Fees and commission expense	522	517	255
(c) Net loss on fair value changes			
(d) Impairment on financial instruments			
(c) Net loss on fair value changes	1,576	1,214	1,480
(d) Employee benefits expense	1,730	1,333	1,103
(e) Depreciation, amortization and impairment	6	4	3
(f) Other expenses	2,762	1,827	1,580
(g) Impairment on financial instruments	780	1,528	941
Total expenses	14,335	13,612	9,993
Profit / (loss) before tax	1,362	2,550	3,422
Exceptional items			
Profit/ (loss) before tax			
Tax expenses			
(a) Current tax	960	1,113	1,688
(b) Provision for tax - earlier years			
(b) Deferred tax	(585)	(450)	(774)
Fringe benefit tax			
	375	662	914
Profit / (loss) for the year	987	1,888	2,508
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the year			
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefits	(3)	0	(1)

(b) Income tax relating to items that will not be reclassified to profit or loss	1	(0)	0
(c) Items that will be reclassified to profit or loss			
- Changes in fair value of debt instruments measured at FVOCI	(23)	35	(53)
(d) Income tax relating to items that will be reclassified to profit or loss	6	(9)	12
	(19)	26	(41)
Total other comprehensive income	(19)	26	(41)
Total comprehensive income for the year	968	1,914	2,467
Earnings per equity share (face value Rs.10 per share and weighted average number of shares are 52,885,000):			
Earnings per equity share (for continuing operations)			
Basic & diluted (Rupees)	1.87	3.6	4.7
(2) Diluted	1.87	3.6	4.7

9. **PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER:**

IN CASE OF DISCRETIONARY PORTFOLIO MANAGER, DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED using Time Weighted Rate of Return (TWRR) method as stipulated in Regulation (22) (4) (e) of SEBI (Portfolio Managers) Regulations, 2020 read along with the requirements laid down in Paragraph E (13) (i) and (ii) of SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020

Portfolio Management Performance	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
(i) DIIPL Discretionary Multicap Portfolio (Combination of Growth & Income Performance (%) Net of all fees & charges levied by the PM - Strategy operated w.e.f. 20-08-2020	-1.94	22.51%	20.54%
Benchmark Performance (%) - Nifty 500	-2.26	20.96%	30.82%

(ii) DIIPL Discretionary India Multi - Asset (Long Term Capital Growth) Performance (%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 08-10-2020	2.46%	6.85%	5.44%
Benchmark Performance (%) - Nifty 50- 15% CRISIL LF- 85%	4.87%	5.96%	5.23%
(iii) DB India Money Market Alpha Performance (%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 05-04-2021	4.59%	12.19%	NIL
Benchmark Performance (%) - CRISILLF	5.83%	3.63%	NIL
(iv) DB India Flexi Bond Mandate Performance (%) Net of all fees & charges levied by the PM Strategy operated w.e.f. 08-09-2021	5.23%	4.93%	NIL
Benchmark Performance (%) - CRISIL Short Term Bond Fund Index	4.16%	2.03%	NIL

Performance related information provided above is not verified by SEBI.

* Since Non-Discretionary Portfolio Management comprises of client directed trades, it is not representative of the Portfolio Manager's performance and hence the same has not been given above.

10. **AUDIT OBSERVATIONS:**

No audit observation by statutory auditor in preceding 3 years.

11. **NATURE OF EXPENSES:**

i) Portfolio Management/Advisory Fees:

Portfolio Management/Advisory Fees relates to the fee payable by the Client for the Portfolio Management/Investment Advisory Services offered to the Clients by the Portfolio Manager. The fee is (as a percentage) related to the Net Asset Value of the Portfolio under investment management and may be fixed, variable or a combination of both, as made out in the Agreement. "Net Asset Value" means market value determined, as per the policy of the Portfolio Manager (available to the Client on request), less all amounts payable by the Portfolio Manager on behalf of the Client, in respect of the Client's Portfolio.

ii) Depository & Custodian charges:

These charges relate to opening and maintenance of Depository Accounts (where required) for dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's Portfolio account.

iii) **Brokerage and transaction costs:**
These costs relate to charges payable to the broker, for trade execution on the stock exchanges, or otherwise on purchase and sale of shares, bonds debentures, units, and other instruments like service charge, stamp duty, transaction costs, securities transaction tax, turnover tax, exit and entry loads.

iv) **Registrar and transfer agent fee:**

Fees payable to Registrar and Transfer Agents for effecting transfer of securities.

v) **Miscellaneous Expenses:**

a. Expenses in connection with operation of the accounts, documentation, audit and certification such as stamp duty attestation, notary, legal services, service tax, account insurance charges etc.

b. The Portfolio Manager shall deduct directly from the Bank Account of the Client all the fees / costs specified above or require the Client to make payments separately to the Portfolio Manager at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services will also be directly deducted, details of which shall be duly provided to the Client.

c. The fees charged for rendering Portfolio Management Services do not guarantee or assure, either directly or indirectly, any return on the investment made on behalf of the Client.

d. The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. The fee schedule will form a part of the Agreement signed by the Client.

vi) **Quantum of Fees & Charges** - An indicative table of fees and charges that may be levied by the Portfolio Manager is given below:

(A) Discretionary PMS

Fees & Costs	**Discretionary PMS**
Equity **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	2.00% p.a. of Average Daily Portfolio Value 1.00% p.a. of Average Daily Portfolio Value plus 20% of returns in excess of 10% p.a.*

Fixed Income **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	0.75% p.a. of Average Daily Portfolio Value 0.25% p.a. of Average Daily Portfolio Value plus 15% of returns in excess of mutually agreed# hurdle rate (in %p.a.)*
Multi Asset **Management Fees** (Fixed Plan) OR **Management Fees** (Variable Plan)	Since this is customized offering fees will vary as per proportion of Equity / Fixed Income / Any other Asset class.
Costs & Out of Pocket Expenses: Insurance Expenses, Registrar & Transfer Fees, Dematerialization charges, Distribution & transaction costs, Custodian / Depository, Borrowing, Certification / professional charges, Service Tax, Courier, Incidental expenses directly related to Portfolio Management Services to the Client	On actuals & not exceeding 0.50% per annum of the Client's average daily Asset Under Management (AUM)

(B) Non-Discretionary PMS

Fees & Costs	Non-Discretionary PMS
Equity **Management Fees**	2.00% p.a. of Average Daily Portfolio Value 1.00% p.a. of Average Daily Portfolio Value plus 20% of returns in excess of 10% p.a.*
Fixed Income **Management Fees**	0.75% p.a. of Average Daily Portfolio Value 0.25% p.a. of Average Daily Portfolio Value plus 15% of returns in excess of mutually agreed# hurdle rate (in %p.a.)*
Multi Asset **Management Fees**	Since this is customized offering fees will vary as per proportion of Equity / Fixed Income / Any other Asset class.
Costs & Out of Pocket Expenses: Insurance Expenses, Registrar & Transfer Fees, Dematerialization	On actuals

charges, Distribution & transaction costs, Custodian / Depository, Borrowing, Certification / professional charges, Service Tax, Courier, Incidental expenses directly related to Portfolio Management Services to the Client	

(C) Advisory Services

Fees & Costs	Non-Discretionary PMS
Fixed Fee Or	Maximum fees should not exceed INR 1,25,000 per annum per client across all services offered by IA
Assets under Advice (AUA) linked mode	Maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum per client across all services offered by IA.

* Performance fee will be charged on the high watermark principle.
#Hurdle rate need be mutually agreed for each fixed income oriented strategy depending on the specific investment mandate and operating target segment within the overall fixed income curve. The key variables - Liquidity, Credit and Duration - in each strategy would be the main drivers for arriving at a customized hurdle rate.

12. TAXATION:

(i) General

In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments through Portfolio Management Service, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him/ her / it on investment through Portfolio Management Services.

The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

The tax implications mentioned herein are effective as on the date of issue of this document and may change due to modifications in existing legislation.

(ii) Tax deduction at source

Presently, tax is withheld at source for non- residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

(iii) Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Income tax Act.

(iv) Long term capital gains

Finance Act 2018 has introduced Long Term Capital Gains Tax @ 10% on Long Term Capital Gains arising on transfer of equity shares / units of equity-oriented funds earned by investors on which STT has been levied.

The salient features of the new tax regime are as under:

a. Any transfer of long-term capital asset being equity shares / equity-oriented fund units on or after 1 April 2018, shall not be exempt under section 10(38).

b. Long term capital gains in excess of Rs. 1 lakh shall be taxable @ 10% plus applicable surcharge (if any) plus health & education cess @ 4%.

c. The capital gain will be computed without giving effect to the 1st and 2nd proviso to section 48 in the manner laid down under the section i.e. without indexation benefit and without foreign currency conversion benefit

d. As per section 55 of Income-tax Act, 1961; cost for equity shares & units of equity-oriented fund acquired prior to 1 Feb 2018 and sold on or after 1 April 2018 will be computed as under:

Higher of:
Cost of acquisition or
Lower of:
FMV of asset on 31 Jan 2018
Full value of consideration accruing as a result of transfer

(v) Short term capital gains

Securities (other than a unit) listed on recognized stock exchange in India or units of UTI or units of equity oriented mutual fund or zero-coupon bonds held for not more than 12 months preceding the date of transfer would be classified as short-term capital assets and gains on its transfer will be treated as short term capital gains. Unlisted shares of a company (shares not being listed on any recognized stock exchange in India) would be considered as short term capital assets if held for a period up to 24 months preceding the date of transfer. Other securities would be considered as short-term capital assets if held for a period up to 36 months immediately preceding the date of transfer.

Short term capital gains arising on transfer of equity shares in a company and on units of an equity oriented fund are chargeable to tax @ 15% (plus applicable surcharge, if any & Health & education Cess), provided the shares are sold on a recognized stock exchange in India and such transaction is subjected to Securities Transaction Tax in accordance with Chapter VII of the Finance (No.2) Act, 2004.

(vi) Each Client is advised to consult his/her/its tax advisor with respect to the tax consequences to him/ her/it in respect of transaction in derivative products.

(vii) Pursuant to Explanatory Memorandum in respect of Notification S.O.89(E), dated January 25, 2006, an eligible transaction in respect of trading in respect of derivatives referred to in Section 2(ac) of The Securities Contracts (Regulation) Act, 1942 carried out in the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited with effect from January 25, 2006 will be excluded from the preview of "speculative transaction" , subject to certain conditions as mentioned in the Explanation appearing after the proviso to section 43(5) of the Income-tax Act, 1961.

(viii) w.e.f. 01-04-2020, dividends declared by domestic company / income distributed by mutual funds shall be taxable in the hands of shareholder / unit holder respectively. Correspondingly, domestic company / Mutual fund is not liable for dividend distribution tax for the dividends declared after 31.03.2020. Further, such dividend / income distributed by company / Mutual fund is subject to TDS.

13. **ACCOUNTING POLICIES:**

The below Accounting Policies are followed in case of accounting for Portfolio Management Clients.

1. **Investment in Equities & Mutual Funds**

Investments in Equities and Mutual funds are stated at cost. All the purchase and sale transactions are recognized on Trade Date basis. The cost of the investments acquired or purchased includes brokerage, stamp duty and any charges customarily included in the broker's Contract Note or levied by any statue except STT (Securities Transaction Tax) which is recognized as an expense in the books of account. Further, Stamp duty levied on purchase of Mutual Fund units is directly debited to profit & loss account and units are allotted on the basis of remaining amount.

2. **Market Value of Investments**

Equities are valued at the closing market price of the security on the National Stock Exchange ("NSE") on the valuation date. In case the market price on NSE is not available for the valuation date, closing price on Bombay Stock Exchange ("BSE") is considered.

Mutual fund units are valued at the Net Asset Value ("NAV") declared for the relevant scheme by the Mutual Fund.

In case market price / NAV as mentioned above is not available on the valuation date, the latest available price on the NSE/ BSE or the most recent NAV is considered. In case of Equities & Debt Securities wherein market prices are not available, the cost has been considered as market price.

Equity shares resulting from demerger, that are awaiting listing, have been valued at their apportioned cost as per the ratios/book values published by the companies. Any other unlisted shares are valued at cost.

3. **Revenue Recognition**

Dividends on shares and Dividend on units of mutual funds are accounted on accrual basis.

In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned except in the case of NCD issued by NTPC Ltd (NTPC Ltd NCD FV 12.5) for which interest is accounted on receipt basis. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is debited to Interest Receivable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Accounts.

4. **Management fees**:

Management fees have been charged as per the terms of the portfolio management agreement.

Fixed Fee, wherever applicable:
Fixed Fees are calculated on the weighted average daily portfolio value as defined in Schedule I (Portfolio Management Fees) to the PMS agreement and is charged to the clients on a quarterly basis at the end of each financial quarter.

Performance Based Fee, wherever applicable:
The management fees linked to portfolio returns (performance fees) has been computed based on high water mark principle over the life of the investment. High Water Mark considered was the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark has been taken to be the value on the date when performance fees was charged. For charging performance fee, the frequency considered was not to be less than annual except in instances of premature or early withdrawal.

The portfolio manager has charged performance-based fee only on increase in portfolio value (net of all expenses and fees) in excess of the previously achieved high water mark.

In case of interim contributions or withdrawals by clients, performance fees have been charged after appropriate adjustment of the high-water mark on proportionate basis.

5. **Accounting and valuation of additions (Corpus-in) and withdrawals (Corpus-out) in the form of securities**:

In case of Equities: -
Equity shares received toward corpus and added to the portfolio are valued and accounted at the closing rate of NSE on the date preceding the date of addition to the portfolio.

Equity shares withdrawn from corpus are valued and accounted at the closing rate of NSE on the date of withdrawal and the said value is considered as sale in arriving at the realized gain / loss.

In case closing rate of NSE as mentioned above is not available on the transaction date, the latest available price on the BSE is considered.

In case of Debt Instruments: -
For corpus brought in the form of listed debt, the same has been valued and accounted at the closing rate of NSE / BSE on the date preceding the date of addition to the portfolio. In case of unquoted debt instruments are value at cost.

In case of Mutual Fund Units: -
In case of Mutual Fund units contributed / withdrawn by the client and taken in/ removed from the portfolio are accounted and valued at previous day's closing NAV.

In case Net Asset Value as mentioned above is not available on the previous day of transaction date, the most recent NAV is considered.

6. **Treatment of realized Gain / Loss:**
   Realized gains/losses are calculated by applying the First in - First out principle (FIFO). Such gains/ losses also include gains/ losses on sale of securities received as corpus as well as gains/ losses on securities withdrawn from corpus.

   The realized gain/loss reflected in the Statement of Gain / Loss represent the difference between the sales proceeds and the cost. It may not necessarily amount to actual gain/loss in case of securities contributed by the client as stock corpus to the extent of difference between original cost of acquisition of such securities and the cost considered in the PMS accounts.

   Also, the realised gain/loss stated in the Statement of Gain / Loss do not represent the actual Long Term/Short Term Capital Gains/Losses computed as per the provisions of the Income Tax Act, 1961 and rules made thereunder.

   Bonus shares were accrued on the ex-date of the securities and the same has been reflected in the books of account on the ex-date. Further, cost of bonus shares is considered as "Zero" for calculating gains / loss.

7. Wherever applicable, Tax deducted at source (TDS) on sale of shares / mutual funds, interest or any other income on which tax is liable to be deducted is adjusted against corpus on a yearly basis at the end of the financial year.

8. Custody, Depository, Audit and Other Charges, wherever applicable, at the rate as agreed upon with the client have been charged and reflected under the head Other expenses.

9. Capital and Withdrawals as reflected in the Balance Sheet represent cumulative amounts since inception till reporting date

14. INVESTORS SERVICES:

The Portfolio Manager endeavors to be in constant communication with its clients to provide investment views, portfolio updates and reviews. Portfolio Manager has adopted modern technology and implemented proper systems and processes towards efficient client servicing.

Contact details of Investor Relationship Officer for queries and complaints:

Name	**Mr. Bhadresh Chhaya**
Address	Deutsche Investments India Private Limited Nirlon Knowledge Park, Block B-1, Western Express Highway, Goregaon (East), Mumbai – 400 063
Telephone :	+91-22-7180-6760
Fax :	+91-22-7180-3799
Mobile :	+91-98203-08157
Email id	bhadresh.chhaya@db.com

15. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM:

The Portfolio Manager shall endeavor to timely address and settle all queries, complaints, grievances during the subsistence of the agreement between the Portfolio Manager and the Client. In the event that the Client continues to be dissatisfied on any of the issues consequent to the Portfolio Management Services and the Agreement, both the parties shall follow the mechanism stated below:

a) All disputes, differences, claims and questions whatsoever will in the first place be tried to be settled through mutual discussions. Client can also file their complaints on SEBI Complaints Redress System (SCORES) portal http://scores.gov.in/

b) In the event of failure of a satisfactory settlement through mutual discussions between the Client and the Portfolio Manager and/or their representatives, the same shall be referred to a sole arbitrator for arbitration in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

c) The arbitration shall be held in Mumbai and be conducted in English language.

   i. The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India.

   ii. The Agreement shall at all times take effect as having been made, entered into and to be performed in the city of Mumbai and the Portfolio Manager and Client shall be deemed to have submitted to the exclusive jurisdiction of the competent

courts/appropriate forums at Mumbai in respect of all matters relating to or arising out of the arbitration proceedings, including applications for interim or interlocutory relief.

For, **DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED**

S. No.	Name of the Directors	Signature
1.	Mr. Manu Sharma	Manu Sharma
2.	Ms. Anjallee Paatil	Anjallee Paatil
Place: Mumbai		
Date: **February 21, 2024**		

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANGERS) REGULATION, 2020
(Regulation 22)

Deutsche Investments India Private Limited

Nirlon Knowledge Park, Block 1, Western Express Highway
Goregaon (E), Mumbai 400 063.

We confirm that:

i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

ii) The disclosures made in the Disclosure Document are true, fair and adequate to enable the Investors to make a well informed decision regarding entrusting the management of the Portfolio to Deutsche Investments India Private Limited in its Portfolio Management Services;

iii) The Disclosure Document has been duly certified by an independent Chartered Accountant on 21st February 2024.

Mr. Viral J. Shah "Partner"
Membership No. 110120
For V. C. Shah & Co., Chartered Accountants, (FRN: 109818W)
205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point,
Mumbai 400 021.
Tel. 022 43440123.

The Copy of the Chartered Accountant's certificate is enclosed.

For, Deutsche Investments India Private Limited

Mayank Khemka
Principal Officer
Nirlon Knowledge Park, Block B-1,
Western Express Highway,
Goregaon (East), Mumbai 400 063

Place: Mumbai
Date: 21/02/2024

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

To
Mr. Mayank Khemka,
Managing Director / Principal Officer,
Deutsche Investments India Private Limited,
Nirlon Knowledge Park,
Block-1, Western Express Highway,
Goregaon (East),
Mumbai 400 063.

Auditors' Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

1. We have been appointed by the management of **Deutsche Investment India Private Limited** (herein after the "Company / Portfolio Manager") to certify the contents of Disclosure Documents (herein after the "Document") dated February 21, 2024 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")

Management's Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Document and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Portfolio Managers) Regulations 2020.

Auditors' Responsibility

4. We have not performed and audit, the objective of which would be expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

5. We have carried out our verification in accordance with the 'Guidance Note on Report or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Document is not in Compliance with the SEBI Regulations:

a) The list of persons classified as group companies and list of related parties are as per the audited financial statements provided to us by the Company.
b) We have verified the financial figures disclosed in the document with the audited financial statements for the respective years.
c) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification.
d) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties on litigations against the Portfolio Manager, as mentioned in the Document.
e) We have reviewed the figures for performance disclosed in the document vis-à-vis system generated report provided to us by the Company.
f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the Investment objectives and policies / investment philosophy.
g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company.

Conclusion

8. Based on our examination as stated above and as per the information and explanation provided to us and representation received from the management, nothing has come to our attention that causes us to believe that the document is not, in all material aspects, in compliance with the SEBI Regulations.

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

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For **V. C. Shah & Co**
Chartered Accountants
Firm Registration No 109818W

VIRAL JITENDRA SHAH
Digitally signed by VIRAL JITENDRA SHAH
Date: 2024.02.21 10:40:54 +05'30'

Viral J. Shah
Partner
Membership no. 110120

Place: Mumbai
Date: February 21, 2024
UDIN: 24110120BKFQLY7765