DISCLOSURE DOCUMENT

For

Portfolio Management Services

Being offered by

Wealth Managers (India) Private Limited

(As required under regulation 22 of SEBI (Portfolio Managers) Regulation, 2020)

(i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.

(iii) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(iv) The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at https://www.wealthmanagersindia.com/

(v) Name of the Portfolio Manager: Wealth Managers (India) Private Limited
Address :201/202, Kamdhenu, 40/24, Bhonde Colony, Karve Road, Pune-411004
Telephone No: +91 20 6763 6100
Fax No: +91 20 67636170
Email ID: mandar@wealthmanagers.co.in

(vi) Name of the Principal Officer so designated by the Portfolio Manager:
Name of the Principal Officer: Mandar Bagul
Email ID: mandar@wealthmanagers.co.in
Telephone No: +91 20 6763 6100

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1. **Disclaimer Clause:**
   This disclosure document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till the date and filed with SEBI. The information given in this offer document is true. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. **Definitions:**
   Unless the context or meaning thereof otherwise requires the following expressions shall have the meaning assigned to them hereunder respectively.
   a) "**Act**" means the Securities and Exchange Board of India Act, 1992.

   b) "**Advisory Services**" means a portfolio investment management service where the portfolio manager advises the client for the construction and alterations in the stipulated portfolio of securities or the Funds of the clients. The client does not expect the portfolio manager to provide the service of execution of buy-sell transactions and maintenance of records & management of the portfolio.

   c) "**Agreement**" means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 and any modifications or amendments thereto issued by SEBI.

   d) **"AUM"** means Asset Under Management

   e) "**Assets**" means the Securities (held either in dematerialized state or the physical state or both, if applicable) and includes bank and cash balance belonging to the Client and lying in the Bank Account managed by the Portfolio Manager or any other assets acquired by the Portfolio Manager on behalf of the client.

   f) **"Accredited Investor"** means any person who fulfils the eligibility criteria as specified by SEBI and is granted a certificate of accreditation by an accreditation agency

   g) **"Board"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

   h) **"Client or Investor"** means any person who/which enters into the Agreement with the Portfolio Manager for availing Portfolio Management Services.

   i) "**Custodian**" means a custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996.

   j) **"Disclosure Document"** means document prepared pursuant to Regulation 22 and in accordance with Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 issued and amended on timely basis, by the Company for offering portfolio management services.

k) "**Discretionary Portfolio Management Services or DPMS**" Portfolio Management Service where the Portfolio Manager exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investment or management of the Portfolio of securities or the Funds of the Client, as the case may be.

l) **"Direct on-boarding of Client"** means the client who invest directly with the Portfolio Manager and not through any agent or sub-broker of the Portfolio Manager.

m) **"FPI"** means Foreign Portfolio Investor registered with SEBI.

n) "**Investment**" means the money or securities accepted by the Portfolio Manager from the Client in respect of which the investment of the Assets made and / or to be made by the Portfolio Manager in the Securities upon the terms and subject to the conditions set out in the Agreement.

o) **"Large Value Accredited Investor"** means an Accredited Investor investing minimum amount of Rs.10,00,00,000 (Rupees Ten Crore) or such other amount as prescribed by the Regulations.

p) "**Long-term Capital Gains**" means the gains realized on the sale of listed shares or listed and unlisted equity oriented mutual funds, debentures, bonds or Government Securities which were held by the investor for a period of 12 month or more and which are defined in the Income tax Act 1961 as Long-term Capital gains. The gains on debt instruments will be termed as Long-term Capital gains under the Income tax Act 1961, if the instruments is sold after 3 years of holding. The gains on unlisted equity shares in a company will be termed as Long term if the instruments is sold after 24 months.

q) "**Non-Discretionary Portfolio Management Services or NDPMS"** Portfolio Management Services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of Funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the Client's Portfolio viz, Pay-in and Pay-outs of funds & securities.

r) **"Person"** means individual, Hindu Undivided Family, company, firm, limited liability partnership, association of persons or a body of individuals, local authority and every artificial judicial person not falling within any of the preceding categories.

s) **"Portfolio"** means All the total holdings of securities and cash/cash equivalent managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any securities mentioned in the Agreement, any further securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to such Agreement, securities acquired by the Portfolio Manager through investment of Funds and securities (bonus and rights) on account of any corporate actions in respect of securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to the Agreement.

t) **"Portfolio manager or Company"** means a Wealth Managers (India) Private Limited, a body corporate incorporated under Companies Act 1956, and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulation 2020 vide registration number INP000001660. The registration granted by SEBI is perpetual.

u) **"Principal Officer"** means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: i. the decisions 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 and ii. Other operations of the portfolio manager.

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

w) **"Related Party"** in relation to a portfolio manager, means:

i. a director, partner or his relative.
ii. a Key managerial person or his relative
iii. a firm, in which a director, partner, manager or his relative is a partner.
iv. a private company in which a director, partner or manager or his relative is a member or director.
v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital.
vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act
viii. anybody corporate which is:
    - a holding, subsidiary, or an associate company of the portfolio manager; or
    - a subsidiary of a holding company to which the portfolio manager is also a subsidiary; or
    - an investing company or the venturer of the portfolio manager

ix. a related party as defined under the applicable accounting standards.
x. such other person as may be specified by the Board.

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

y) "**SEBI**" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

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z) "**Security**" or "**Securities**" means shares, scrips, stocks, bonds, debenture Stock, units issued by mutual fund, as defined in the Securities Contracts (Regulation) Act,1956.

aa) "**Short-term Capital Gains**" means the gains realized on the sale of shares or equity instruments, which were held by the investor for a period of 12 months or less and which are defined in the Income tax Act 1961 as Short-term Capital gains. The gains on debt instruments will be termed as Short-term Capital gains under the Income tax Act 1961, if the instruments are sold prior to 3 years of holding.

3. Description About the Portfolio Manager :

(i) History, Present Business and Background of the Portfolio Manager:

The Portfolio Manager is a company incorporated on 6th January, 2003 and it commenced its business on 1st March, 2003. The Portfolio Manager has become subsidiary company of Scripbox Advisors Private Limited with effect from **13th February, 2023.**

The company received license to operate the Portfolio Management Service (PMS) from Securities and Exchange Board of India (SEBI) w.e.f. 1st April, 2006 vide registration No. INP000001660 and started the PMS activity since May 2006.

(ii) Promoters of the Portfolio Manager, directors and their background:

Wealth Managers (India) Private Limited is promoted by Mr. Bharat Phatak and Mr. Ajit Khasnis, two leading investment advisors, having vast experience in the field of investing. The need to prudently manage long term wealth of esteemed clients and provide research- based advice formed the seed for the organization. The promoters carry an experience of over 135 man-years in the securities and financial markets and have in depth knowledge of the financial products and securities markets.

Cordial relationships with the clients and rational approach in investing have helped the organization to build sizeable assets under wealth management.

Holding Company:

Scripbox Advisors Private Ltd. acquired majority shares of Wealth Managers (India) Pvt Ltd, the Portfolio Manager a company, during the financial year2022-23 with the prior approval of SEBI.

(i) Background of Directors :

Sr.No.	Name of the director	Age	Qualification	Background in brief / Functions. Experience.
1	Bharat B Phatak	65	B.Com., F.C.A., L.L.B.	40+ years' experience in Finance & Investment field
2	Ajit K Khasnis	59	B.Com., A.C.A.	Experience in Investment field of over 35 years

3	Madan S Godbole	72	B.Com., F.C.A.	Practicing Chartered Accountant for 50 years
4	Mandar V Bagul	42	B.Com., A.C.A., C.F.A.(USA)	Experience in investment field of over 20 years
5	Atul Shinghal	54	B. Tech from IIT Madras & PGDM from IIM Bangalore	Experience in Investment, banking, Fintech field of over 20 years
6	Sanjiv Singhal	55	B. Tech from NIT Kurukshetra, MBA from IIM Bangalore	Experience in Investment & Fintech field of over 25 years
7	Anup Bansal	53	M. Tech from IIT Kanpur. C.F.A. (USA)	Experience in Investment field of over 15 years

(ii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis:

Sr. No.	Name of the Group Company	Turnover (As per Audited Balance sheet as of 31st March 2022 in Rs.)
1	Scripbox.com India Private Limited	24,07,34,251
2	Scripbox Advisors Private Limited	20,93,67,350
3	Mitraz Financial Services Private Limited	5,26,58,993
4	Scripbox Investment Advisors Private Limited	203,655

4. Details of the services being offered:

(i) **Services offered :**

d1 **Discretionary Portfolio Management Service (DPMS)** – "discretionary portfolio manager" means a portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be. Under this service, the client gives the authority to the Portfolio Manager to take Buy\Sell decisions at his\her discretion for managing the portfolio. The portfolio Manager is responsible for the execution of the orders, management of funds and the management of accounts. Custodian is appointed in respect of securities managed or administered under DPMS.

e1 **Non-Discretionary Portfolio Management Service (NDPMS)** – NDPMS means the portfolio manager manage the funds in accordance with the directions of the client.

The client retains with himself the authority to take Buy\Sell decisions, whereas the Portfolio Manager's responsibility is to manage the funds in accordance with the directions of the client. Under this the Portfolio Manager manages execution of the orders, management of funds and the management of accounts at client's risk. Custodian is appointed in respect of securities managed or administered under NDPMS.

f1 **Advisory Service** – Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the investment requirement, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility. Custodian will not be appointed in respect of securities managed or administered under Advisory Service.

(ii) **Minimum Investment Amount -**The minimum amount for availing Services of the Portfolio Manager is Rs. 50,00,000/- (Rupees Fifty Lakh) to be invested in Discretionary and/or Non-Discretionary portfolios and /or Advisory portfolio.

(iii) **The present investment objectives :**

The Portfolio Manager provides various investment products/services based on the mandate of the Client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof to:

+d, To generate capital appreciation/periodic returns by investing in instruments such as equity/derivatives/debt/money market instruments, equity related securities, units of mutual fund schemes and such other investment instruments/markets as the Portfolio Manager deems fit would benefit the client.

+e, To generate periodic returns by primarily investing in debt and money market instruments.

+f, To generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.

+g, To generate capital appreciation by actively investing in listed instruments such as equity, derivatives and listed equity related securities and for defensive considerations, the Portfolio Manager may invest in listed debt, money market instruments and derivatives.

+h, To endeavor to preserve certain percentage of investment amount by investing in a mix of fixed income and equity derivatives in such a manner so as to aim to secure/preserve certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

(iv) **Asset Classes generally considered for deployment of Investment Amount:**

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including:

d1 Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;

e1 Listed and unlisted instruments such as debentures, debenture stocks, bonds having payout profiles linked to various asset classes and secured premium notes, swaps, options, futures, tax-exempt bonds of Indian companies and corporations;

f1 Government securities;

g1 Units of mutual funds and exchange traded funds ("ETF")[i];

h1 Bank deposits/ term deposits schemes for derivatives margin;

i1 Money market instruments;

j1 Commercial papers, certificates of deposit and other similar money market instruments;

k1 Derivatives, both equity and fixed income as permitted under the Regulations;

l1 Securitisation instruments;

m1 Units of Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs)

n1 Foreign securities (up to the permissible limit as permitted by applicable Regulations);

o1 Market Linked Debentures;

p 1security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

q1 units or any other instrument issued by any collective investment scheme to the investors in such schemes

r1 units or any other instrument issued by any pooled investment vehicle *and

s1 Other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time, (hereinafter collectively referred to as "Securities").

*Note: Pooled investment vehicle" means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income tax Act, 1961.

Until such time the Portfolio Manager finds appropriate investment opportunities, the Portfolio Manager may at its discretion, in all the Portfolios, invest the Clients Funds in units of mutual funds, money market instruments and/or gilt securities issued by Central/State governments.

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Asset classes for deployment shall be always subject to the scope of investments guidelines as prescribed under the regulations and the Agreement agreed upon between the Portfolio Manager and the Client.

(v) **Client Onboarding:**

Presently we offer only direct on-boarding of client but may consider appointing distributors for expanding our PMS business and increase our reach to the end customers. We will ensure that the distributors correctly explain our investment philosophy to the prospective clients and ensure proper onboarding of the clients. We will continue the facility of direct onboarding of clients even after appointment of distributors.

(vi) **Investment Style**

The investment style would vary depending upon the specific requirements of the Client, investment approach adopted (elaborated under paragraph 5 below) and terms of the Agreement.

The broad investment style for discretionary equity portfolios is outlined below:

+d, **Stock picking:**

The Portfolio manager adopts the scientific approach in selection of the stocks.

+e, **Diversification:**

The Portfolio Manager shall endeavour that the portfolios are invested in baskets of stocks with no undue concentration in any stock or sector, unless specifically mentioned in the investment mandate. The process of diversification may help control risk in the portfolio.

+f, **Investment style anchored in value:**

In this investment style, the Portfolio Manager typically is looking to invest in stocks based on two styles:

i. In the Fundamental approach the stock is selected based on financial growth projected for the stock and its availability at reasonable valuations. The valuation measures typically used are Price to Earnings ratio (PEx), Price to Book ratio (PBx), Price/Earnings to Growth ratio (PEG), etc.

ii. In Momentum strategies the stocks from the selected universe are chosen based on the momentum of the stock in the market movement and its contribution to the returns of the benchmarks. The Fund Manager may use various tools available for the stock selection to choose the most appropriate stock for the portfolio.

(d) Taking advantage of market opportunities:

Active management of the Portfolio is essential in dynamic times. The Portfolio Manager may attempt to take advantage of market opportunities in an attempt to maximise returns to investors.

(e) **Using tactical asset allocation:**

The Portfolio Manager may move between asset classes i.e. equity and fixed income and cash depending upon market conditions. This is done mainly with the objective of protecting capital when markets are uncertain or have a downward bias.

(f) **Securities lending:**

The Portfolio Manager may subject to authorisation by clients in writing and as per the regulations, lend securities through an approved intermediary.

(g) With respect to investments in debt securities, the Portfolio Manager would follow an investment process which would be research-oriented and would adopt qualitative as well as quantitative approaches. In selecting investments, the Portfolio Manager will evaluate each investment based on several factors, as may be applicable, which may include management quality, credit quality, structure, consistency and durability of income and the potential for price appreciation, if any.

(vii) **Investment Approaches:**

The following Investment approaches under Portfolio Management Service the details of which are stated in the respective annexures attached to this document:

Sr. No	Portfolio/Strategy Name	Investment Instruments	Strategy	Fund Manager	Type of Portfolio Service Offered	Portfolio Details
1	Focused Leadership Portfolio	Stocks	Equity	Mayur Parkeria	Discretionary, and Advisory	Annexure 3 (a)
2	Concentrated Growth Portfolio	Stocks	Equity	Mayur Parkeria	Discretionary & Non-Discretionary	Annexure 3 (b)
3	Equity Portfolio – NDPMS	All Investment Products	Equity	Mayur Parkeria	Non-Discretionary	Annexure 3 (c)
4	Moat Portfolio	Stocks	Equity	Ajit Khasnis	Discretionary	Annexure 3 (d)
5	Select Direct - Growth Portfolio	Equity MF and ETFs	Equity	Shardul Joshi	Discretionary & Non-Discretionary	Annexure 3 (e)
6	Select Direct - Asset Allocation Portfolio	Mutual Fund Products and ETFs	Hybrid	Shardul Joshi	Discretionary & Non-Discretionary	Annexure 3 (f)
7	Optimiser Portfolio	All Investment Products	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (g)
8	Long Term Advantage Portfolio	Stocks	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (h)
9	Optimiser Mid & small Cap	Stocks	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (i)
10	Optimiser Small Cap	Stocks	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (j)

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11	Liquidity Portfolio	Liquid MF ,ETF	Debt	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (k)
12	Listed Real Asset Portfolio	Financial Assets, REITs, InvITs, ETF	Hybrid	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (l)
13	Select Direct Agile Portfolio	Mutual Fund Products and ETFs	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (m)
14	Smart Beta Portfollio	Mutual Fund Products	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (n)
15	Passive Allocation Portfolio	Mutual Fund Products	Equity	Shardul Joshi	Discretionary, Non-Discretionary & Advisory	Annexure 3 (o)

5. Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority :

All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	NIL
The nature of the penalty/direction.	Not Applicable
Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	NIL
Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NIL
Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	NIL
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 thereunder.	NIL

6. Risk Factors:

a. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved the Portfolio Services do not amount to a warranty or guarantee of the Portfolio Manager to pay / generate any returns to the Client on the Clients Assets. Investments in the securities are subject to various other risks associated with it. It is expressly understood by the Client that no representation or warranties are held out by the Portfolio Manager about the soundness of an investment suggested to the Client and the Portfolio Manager shall not carry liability for any suggestion or failure to act if the Portfolio Manager exercises due care and diligence in this regard. It is further expressly understood by the Client that the Portfolio Manager shall not carry liability for any errors in Judgment or acts of other intermediaries, brokers, except for negligence or willful misfeasance in connection with discharge of duties.

b. The equity markets pass through various cycles of up-turns and down turns. The Portfolio Manager will stick to the underlying investment objectives and use diversification techniques, but still cannot assure the client about eliminating the risks associated with equity investing.

c. The Portfolio Manager will stick to the basic principle of diversification as stipulated in the Portfolio, but still the portfolio is exposed to a sector concentration risk as the organization's philosophy is investing with meaningful and appropriate bet size for optimizing returns.

d. General Risk factors are as follows:
   i. Past performance of the Portfolio Manager does not indicate its future performance.
   ii. Investors are not being offered any guaranteed or assured returns i.e. either of principal or appreciation on the Portfolio.
   iii. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
   iv. The investments made are subject to external risks such as war, natural calamities, and policy changes of local/international markets which affect stock markets.

e. Specific risk factors: The portfolios offered by the Portfolio Manager are subject to the following risk factors:
   i. The valuation of the Portfolio's investments may be affected generally by factors affecting the 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 policies of any other appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the value of the Portfolio may fluctuate and can go up or down.

   ii. Mutual fund risk: This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, offshore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, takeover, Mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units. In SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, subject to stipulated

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conditions, mutual funds can create segregated portfolio in mutual fund schemes which results in loss of liquidity for that portion of the portfolio.

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

iv. The liquidity of the investments in Portfolios are inherently restricted by trading volumes in the invested securities, settlement periods and transfer procedures in the equity and debt markets. The inability of a Portfolio Manager to purchase intended securities due to settlement problems may cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sell securities held in the portfolio due to absence of a well-developed and liquid secondary market would at times result in potential losses in the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.

v. The Government of India imposes various taxes, duties and levies from time to time. Any increase in the present tax rates or imposition of new taxes may affect the performance of the investee companies as well as the portfolio. The prospective clients are requested to consult their tax advisors.

vi. In case of investments in mutual fund units, the Client shall bear the recurring expenses of the portfolio management services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

vii. The portfolio of the client will be subject to the risk of conflict of interest related to Portfolio Manager and its directors, employees. The Portfolio Manager will ensure that any such conflict of interest will be managed by complying the applicable law in force and implementing the process to reduce the possibilities.

viii. Risk arising from the investment approach, investment objective, and investment strategy and asset allocation.

ix. Risk arising out of non-diversification, if any.

x. If the portfolio manager has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any.

xi. Risk factors associated with investing in equities and equity related instruments
- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.

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- 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. Investment in such securities may lead to increase in the scheme portfolio risk.
- 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 and may lead to the Scheme incurring losses till the security is finally sold.
- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The valuation of securities can go up or down because of various factors that affect the capital markets in general. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under section Right to Restrict Redemption and / or Suspend Redemption of the units.
- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- 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 permitted unlisted securities that offer attractive returns. This may increase the risk of the portfolio.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies. Risk factors associated with processing of transaction through Stock Exchange Mechanism The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover,

transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

xii. Risk factors associated with REITs and InvITs:

- Price Risk: Securities/Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.
- Interest Rate Risk: Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- Credit Risk: Credit risk means that the issuer of a REIT/InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be prescheduled.
- Liquidity Risk: This refers to the ease with which securities/instruments of REITs/InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be a time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.
- Reinvestment Risk: Investments in securities/instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- Legal and Regulatory Risk The regulatory framework governing investments in securities/instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs/InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

xiii. Risk factors associated with investing in Fixed Income Securities including sovereign Gold Bonds and Debt Mutual funds.

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

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- Money market instruments, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavor to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The Portfolio Manager may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the

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security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- Prepayment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme

7. Client Representation:

(i) The history of the performance of the Portfolio Manager based on client representation is given below: -

Financial Year ending on	Category of Clients	Discretionary/ Non-Discretionary / Advisory	No. Of Clients	Funds Managed (Rs. Cr)
31st March, 2023	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	188	422.90
		Non-Discretionary	17	126.55
		Advisory	Nil	Nil
	TOTAL		**205**	**549.45**
31st March, 2022	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	176	400.91
		Non-Discretionary	16	123.41
		Advisory	Nil	Nil
	Total		**192**	**524.32**
31st March, 2021	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	169	270.43
		Non-Discretionary	9	46.81
		Advisory	Nil	Nil
	Total		**178**	**317.2**

(ii) Disclosure in respect of related party transactions:

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Please refer Annexure 1 for complete disclosure in respect of related party transaction.

8. Financial Performance :

Please refer Annexure 2 for financial performance of the Company.

9. Performance of Portfolio Manager for last 3 years:

As per revised SEBI guidelines the performance of the portfolio managers for last three years are shown using TWRR (Time Weighted Rate of Return method):

i) Focus Leadership Portfolio:

Year of performance	Portfolio Performance	Nifty
2022-2023	-6.80	-0.60
2021-2022	19.08	18.88
2020-2021	87.17	70.87

ii) Select Direct Growth Portfolio (Erstwhile Name: Select Direct Portfolio):

Year of performance	Portfolio Performance	Nifty
2022-2023	3.88	-0.60
2021-2022	22.13	18.88
2020-2021	Start 20/01/2020	70.87

iii) Optimiser Mid and Small Cap Portfolio:

Year of performance	Portfolio Performance	Nifty Mid-small Cap
2022-2023	-10.06	-0.88
2021-2022	8.02	2.57
2020-2021	Start Date 25-11-2021	

iv) Optimiser Small Cap Portfolio:

Year of performance	Portfolio Performance	Nifty Small Cap Index
2022-2023	-10.85	-13.81
2021-2022	7.71	2.03
2020-2021	Start Date 25-11-2021	

v) Moat Portfolio:

Year of performance	Portfolio Performance	Nifty
2022-2023	-13.05	-0.60
2021-2022	26.36	18.88
2020-2021	67.50	70.87

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vi) Optimiser Portfolio:

Year of performance	Portfolio Performance	Nifty
2022-2023	-6.56	-0.60
2021-2022	52.89	18.89
2020-2021	Start Date:01-04-2021	

vii) Select Direct Asset Allocation Portfolio (Erstwhile Name: MF Direct Portfolio):

Year of performance	Portfolio Performance	Nifty
2022-2023	2.90	-0.60
2021-2022	15.86	18.88
2020-2021	51.38	70.87

Note :

Benchmarks for the Investment Approach have changed with effect from April 1, 2023. Since the performance details are as on March 31, 2023, performance of old benchmark has been provided.

10. Audit Observation :

There is no audit observation for last three years relating to Portfolio Management Services operations.

11. Nature of Expenses :

The client will pay the following cost: -

Sr.No.	Particulars	Indicative Basis	Indicative Rate
1	Portfolio management fees – Discretionary & Non Discretionary PMS – Equity and Debt Strategies		
	Fixed Fees	Daily Average AUM	Equity Strategy up to 2.5 % p.a. on daily average AUM Debt Strategy up to 2.5 % p.a. on daily average AUM
	Performance Linked Fee as permitted under the Regulations	defined hurdle and calculated on High water mark principle, in accordance with the Regulations	Hurdle Rate and Performance based fees is as per client agreement

2	Portfolio management fees – Advisory services		
	Fixed Fees	Daily Average AUM	Equity Strategy up to 2.5 % p.a. on daily average AUM Debt Strategy up to 2.5 % p.a. on daily average AUM
3	Exit Loads	Calculated on redemption value	Within 1 year of Investment – upto 3% Within 2 years of Investment – upto 2% Within 3 years of Investment– upto 1 %
4	Custodian fee	On the Average AUM	Up to 0.05 % p.a. on the Average Assets under Management Transaction/Demat Charges - Upto Rs. 100 per debit and / or credit transaction. Charges levied by SEBI on the custodian which the custodians seek from its clients – Actual amount is allocated to clients proportionately to the AUC or custody charges levied Other Service Charges - Upto Rs.500 per client account
5	Brokerage and related transaction cost	Trade Value	i) Upto 0.25% of the trade value if trades are done in Direct Market Access (DMA), or ii) Upto 0.50% of the trade value if trades are done offline.
6	Demat charges	Per transaction	Demat Charges - Upto 0.04% or 40/- whichever is higher per debit transaction. Additionally, Charges levied by SEBI on the custodian which the custodians seek from its clients - Actual amount is allocated to clients proportionately to the AUC or Demat charges levied
7	Audit Fees	Per client	Up to Rs. 2,500/- p.a. per Client strategy code

12. Taxation :

(a) Disclaimer :

The summary of tax provisions is mainly related to the direct taxes in India ie. Income Tax Act, 1961 as amended from time to time and Income Tax Rules 1962(IT Act) , as amended time to time along with various circulars, notifications issued by Central Board of Direct Taxes (CBDT) from time to time.

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Clients are advised to take independent opinion from their tax advisors/ experts for any income earned from such investments. Clients should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. Considering the residential status of the client, the nature of transaction, each client is advised to consult their respective tax advisor with respect to the tax consequences arising from the participation in the investment approaches. The Portfolio Manager is not responsible for any loss suffered by any client as a result of current taxation law and practice or any changes thereto.

Further, the summary of provisions of Income tax acts, rules are just in the nature of compilation of applicable provisions as per current statute. The statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes of the Portfolio Manager.

(b) **Tax implications for clients.**

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 **('the Act'**) as amended by the Finance Act, 2023 and Chapter VII of the Finance (No. 2) Act, 2004 **('Securities Transactions Tax Act'/'STT')**.

12.1 General

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of client may have:

- Dividend income;
- Long-term and short -term capital gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Scheme shall endure indefinitely or accepted by the tax authorities. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of participation in the portfolio management services.

All the Tax Rates contained in this clause are applicable for the financial year 2023-24, in accordance with Finance Act, 2023.

12.2 Resident and Non- Resident Taxation

12.2.1 Resident Taxation

A resident investor will be subject to income tax on his / her global income. In the case of a resident but not ordinarily resident, any income which accrues/ arises outside India will not be subject to tax in India, unless it is derived from a business/ profession controlled from India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India. In the case of an individual, the residential status would be determined based upon the physical presence of that person in India. The threshold limit in terms of physical presence of such individual in India has been prescribed under the Act.

A Company is said to be a resident in India in the previous year if (i) it is an Indian Company; or (ii) its place of effective management ('POEM') is situated in India.

Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India.

12.2.2 Non-resident Taxation

A non-resident investor would be subject to taxation in India if he derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued to him in India in terms of the provisions of the Act.

A foreign company will be treated as a tax resident in India if its POEM is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

In case of foreign investors, the taxation of income will be governed by the provisions of the Act read with the provisions of the applicable tax treaty i.e. Double Tax Avoidance Agreement ('DTAA'), if any. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA.

The Organisation of Economic Co-operation and Development (‘OECD’) released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting **(‘MLI’)**. India has made amendment in Section 90 to that effect that DTAAs should not create opportunities for non-taxation or reduced taxation including through treaty shopping in order to align the purpose of DTAAs with the MLI with effect from 1 April 2020.

12.3 Tax deduction at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of Non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, 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. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

12.4 Linking of PAN and Aadhar

The due date of linking PAN and Aadhaar was 31 March 2023; however in order to grant some more time for the taxpayers, a window of opportunity has been provided to the taxpayers upto 30 June 2023 to link their Aadhaar to the PAN without facing repercussions, subject to the payment of nominal fees.If the PAN is not linked with Aadhaar, then PAN will become inoperative. After the expiry of the extended due date i.e. 30 June 2023, the clients will not be able to conduct financial transactions where quoting of PAN is mandatory. From 1 July 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

i. no refund shall be made against such PANs;

ii. interest shall not be payable on such refund for the period during which PAN remains inoperative; and

iii. TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

12.5 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 Act. The provisions related to payment of advance tax shall not apply to an individual resident in India, who does not have any income chargeable under the head "Profit and gains of business or profession"; and is of the age of sixty years or more at any time during the relevant financial year.

In case of any shortfall in the advance tax instalment or the failure to pay the same on time is on account of capital gains and dividend (other than deemed dividend), no interest shall be charged provided the client has paid full tax in subsequent advance tax instalments.

12.6 Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund ("ETF") or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

The STT rates as applicable are given in the following table:

Taxable securities transaction	**STT Rate**	**Person responsible to pay STT**	**Value on which STT is required to be paid**
Delivery based purchase and sell of equity share	0.1%	Purchaser/Seller	Price at which equity share is purchased/sold
Delivery based sale of a unit of oriented mutual fund	0.001%	Seller	Price at which unit is sold
Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery or transfer and intra day traded shares	0.025%	Seller	Price at which equity share or unit is sold
Derivative – Sale of an option in securities	0.062%	Seller	Option premium
Derivative – Sale of an option in securities where option is exercised	0.125%	Purchaser	Settlement Price

Derivative – Sale of futures in securities	0.0125%	Seller	Price at which such futures is traded
Sale of unit of an equity oriented fund to the Mutual Fund – ETFs and sale or surrender or redemption of units of equity oriented fund to an insurance company on maturity or partial withdrawal with respect of ULIP issued on or after 1 February 2021	0.001%	Seller	Price at which unit is sold
Sale of unlisted shares under an offer for sale to public included in IPO and where such shares are subsequently listed in stock exchanges or with effect from 1 June 2015, sale of unlisted units of business trust by a unitholder which were acquired in consideration of a transfer referred to in Section 47(xvii)	0.2%	Seller	Price at which suchshares aresold

12.7 Characterization of Income on transfer of securities of companies.

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. The issue of characterization of income is relevant as the income tax computation and rates differ in the two situations. The characterization is essentially a question of fact and depends on whether the shares are held as business/trading assets or as capital assets.

Based on the earlier circulars issued by the Central Board of Direct Taxes ('CBDT') and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares
- Treatment of the shares and profit or loss on their sale in the accounts of the assessees.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- the genuineness of transactions in unlisted shares.
- the transfer of unlisted shares is made along with the control and management of

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underlying business.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

In view of the above, the profits or gains arising from transaction in securities could be taxed either as "Profits or Gains of Business or Profession" under section 28 of the Act or as "Capital Gains" under section 45 of the Act.

In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

12.8 Tax on dividend and income from units of mutual funds

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or business trust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1). In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient, withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. With effect from 1 April 2023 the withholding tax on income distributed by mutual fund specified under Section 10(23D) to non-residents would apply as per lower tax treaty rate, provided the tax residency certificate is furnished by such non-resident. Further, the minimum threshold for applicability of withholding tax on dividend payments to the resident shareholder during the financial year will be INR 5,000.

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With effect from 1 April 2023, tax will be withheld on interest payable to resident on listed securities at the rates in force.

12.9 Buy back taxation

The unlisted and listed domestic companies are required to pay tax on distributed income included in the buyback of shares at the rate of 20% on such distributed income. Consequently, the amount received by the shareholders on buy back of shares will be exempt under section 10(34A) of the Act in the hands of the shareholder.

12.10 Long term capital gains

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

12.10.1 Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Sr. No	Securities	Period of Holding	Characterization
1	Listed Securities (other than Units) and units of equity oriented Mutual Funds, units of UTI, Zero Coupon Bonds	More than twelve (12) months	Long-term Capital Asset
		Twelve (12) months or less	Short-term Capital Asset
2	Unlisted shares of a company	More than twenty-four (24) months	Long-term Capital Asset
		Twenty-four (24) or less	Short-term Capital Asset
3	Other securities (other than Market linked debentures acquired on or after 1 April 2023)	More than Thirty-six (36) months	Long-term Capital Asset
		Thirty-six (36) months or less	Short-term Capital Asset
4	Market linked debentures acquired on or after 1 April 2023	Any period	Short-term Capital Asset

12.10.2 <u>For listed equity shares in a domestic company or units of Equity Oriented Fund or Business Trust</u>

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The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of Equity Oriented Fund or Business Trust.

As per section 112A of the Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10 % , provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, will also be taxed at a rate of 10%. This benefit is available to all assessees.

The long term capital gains arising from the transfer of such securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case of equity shares or units, not listed as on 31 January 2018 but listed on the date of transfer; and equity shares/units listed on the date of transfer but acquired in consideration of shares/units not listed on 31 January 2018 through tax neutral modes of transfer under section 47 (e.g. amalgamation, demerger).

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

12.10.3 <u>For other capital assets in the hands of Resident of India</u>

Long-term Capital Gains in respect of capital asset (other than listed securities and units

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of equity oriented mutual funds) will be chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take fair market value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as fair market value as on 1 April 2001.

12.10.4 For capital assets in the hands of Foreign Portfolio Investors (FPIs)

Long term capital gains, arising on sale of debt securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by Offshore Funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the Act. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above.

12.10.5 For other capital asset in the hands of Non-resident Indians

Under section 115E of the Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (Specified Assets include shares of Indian Company, Debentures and deposits in an Indian Company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

12.11 Short Term Capital Gains

Section 111A of the Act provides that short-term capital gains arising on sale of Equity Shares of a company or units of Equity Oriented Fund or units of a business trust entered on a recognized stock exchange and on sale of units of Equity Oriented Fund to the Mutual Fund are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to STT. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International

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Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. The Market linked debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the Act. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short Term Capital Gains in respect of other capital assets are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

12.12 Profits And Gains Of Business Or Profession

12.12.1 If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain / loss arising there from is likely to be taxed as income from business as per slab rates i.e. in the case of resident individual and HUF and at the rate of 30% or 25% or 22% plus applicable surcharge and cess,(as the case may be, in case of resident other than individual and HUF(as the case may be) and also for non-residents other than a foreign company (assuming the highest slab rate for individual). It shall be taxable at the rate of 40% (plus applicable surcharge and cess) in case of a foreign company. The above rates would be subject to availability of benefits under the DTAA, if any in case of non-resident assessee.

12.12.2 Interest income arising on securities could be characterized as 'Income from Other Sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the Act.

12.12.3 Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 36(1)(xv), for the amount of STT paid.

12.13 Tax Rates

12.13.1 **Individuals, HUF, AOP & BOI:**

The Finance Minister introduced new tax regime in Finance Act , 2020 wherein an option for individuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. This new tax regime has now been extended to Association of Person (AOP)(other than Co-Op Society) and Body of Individual (BOI) by the Finance Act, 2023. The option for new tax regime can be exercised only once by specified persons having business/professional income and once exercised it will remain same for the subsequent years as well. Income Tax slab rates notified in newtax regime and old tax regime for the Financial Year 2023-24 are as under:

Income Tax Slab (INR)	Tax rates as per new regime	Tax rates as per old regime
0 - 2,50,000	Nil	Nil
2,50,001 – 3,00,000	Nil	5%

3,00,001 - 5,00,000	5%	INR 2,500+5% of total income exceeding INR 3,00,000
5,00,001 – 6,00,000	INR 10,000 + 5% of total income exceeding INR 5,00,000	INR 12,500 + 20% of total income exceeding INR 5,00,000
6,00,001 - 7,50,000	INR 15,000 + 10% of total income exceeding INR 6,00,000	INR 32,500 + 20% of total income exceeding INR 6,00,000
7,50,001 - 9,00,000	INR 30,000 + 10% of total income exceeding INR 7,50,000	INR 62,500 + 20% of total income exceeding INR 7,50,000
9,00,001 – 10,00,000	INR 45,000 + 15% of total income exceeding INR 9,00,000	INR 92,500 + 20% of total income exceeding INR 7,50,000
10,00,001 - 12,00,000	INR 60,000 + 15% of total income exceeding INR 10,00,000	INR 1,12,500 + 30% of total income exceeding INR 10,00,000
12,00,001 - 15,00,000	INR 90,000 + 20% of total income exceeding INR 12,00,000	INR 1,72,500 + 30% of total income exceeding INR 12,50,000
Above 15,00,000	INR 1,50,000 + 30% of total income exceeding INR 15,00,000	INR 2,62,500 + 30% of total income exceeding INR 15,00,000

Tax rates as per old tax regime for Resident Individual whose age is 60 years or more but less than 80 years and Resident Individual whose age is 80 years or more for Financial Year 2023-24 are as under:

Income Tax Slab (INR)	**Tax rates Resident Individual whose age is 60 years or more**	**Tax rates Resident Individual whose age is 80 years or more**
Up to 3,00,000	Nil	Nil
3,00,001 - 5,00,000	5%	Nil
5,00,001 - 10,00,000	INR 10,000 + 20% of total income exceeding INR 5,00,000	20%
Above 10,00,000	INR 1,10,000 + 30% of total income exceeding INR 10,00,000	INR 1,00,000 + 30% of total income exceeding INR 10,00,000

Surcharge for the Financial Year 2023-24 are as under**:**

Nature of Income	Up to INR 50 lakh	More than INR 50 lakh but upto INR 1 crore	More than INR 1 crore but less than INR 2 crore	More than INR 2 crore but up to INR 5 crore	More than INR 5 crore
• Short-term capitalgains and long term capital gains which are subject to STT • Short term or Long term capital gains under section 115AD(1)(b) • Dividend	NIL	10%	15%	15%	15%
Any other Income (*)	NIL	10%	15%	25%	37%

(*) under new tax regime, the maximum surcharge is restricted to 25%.

12.13.2 **Partnership Firm (Including LLP's):**

A partnership firm (including LLP) is taxable at 30% and surcharge at the rate 12% of such tax where total income exceeds INR 1 crore.

12.13.3 **Domestic Company/Foreign Company:**

Tax Rates for domestic companies for Financial Year 2023-24 are as under:

Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to INR 400 crore in the FY 2020-21	25%	NA
Domestic Co other than above	30%	22%
Domestic Co engaged in manufacturing and set up and registered on or after 01.10.2019 till 31.03.2024	25% or 30%	15%
MAT tax rate	15%	NA

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Tax Rates for Foreign companies for Financial Year 2023-24 :

Foreign companies are liable to tax at 40% on total income.

Surcharge for domestic companies and foreign companies for FY 2023-24 is as under:

Total Income (INR)	Domestic Companies		Foreign Companies
	Old Tax Regime	New Tax Regime	
Upto 1 crore	Nil	10%	Nil
1 crore – 10 crore	7%	10%	2%
Above 10 crore	12%	10%	5%

12.13.4 **Health and Education Cess**

For all types of assessees, the amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

12.14 Losses under the head Capital Gains/Business Income

In terms of section 70 read with section 74 of the Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

12.15 Dividend Stripping

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act , will be ignored for the purpose of computing his income chargeable to tax.

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The Finance Act, 2020 has abolished DDT and tax dividend income in the hands of shareholders in respect of dividend declared, distributed or paid on or after 1 April 2020 and therefore, in such cases the provisions of section 94(7) would not apply.

12.16 Bonus Stripping

Where any person buys or acquires any securities; or units of a mutual fund or the Unit Trust of India or business trust or Alternate Investment Fund within a period of three months prior to the record date (i.e., the date that may be fixed by a company or a Mutual Fund or the Administrator of the specified undertaking or the business trust or Alternate Investment Fund or the specified company, for the purposes of entitlement of the holder of the securities or units to receive additional security or unit, as the case may be, without any consideration) and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of nine months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original securities or units.

12.17 Deemed Gift

Under section 56(2)(x), receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding INR 50,000) between the aggregate fair market value (FMV) and such consideration are taxable as income in the hands of any person being recipient of such shares and securities, expect in specified circumstances.

12.18 Fair market value deemed to be full value of consideration in certain cases

As per section 50CA of the Act, where the consideration for transfer of shares of a company (other than quoted shares) is less than the fair market value of such share determined in the prescribed manner, the fair market value shall be deemed to be the full value of consideration for the purposes of computing income under the head 'Capital gains'.

12.19 Tax neutrality on merger of different plans in a scheme of mutual fund and merger of different scheme of mutual fund

The consolidation/ merger of different plans in a mutual fund scheme of a fund as well as the consolidation/ merger of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund under the SEBI (Mutual Fund) Regulations, 1996, shall be tax neutral to the investors. Thus, such consolidation/ merger will not result in

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transfer and will not be liable to capital gains.

The cost of acquisition of the units of the consolidated plan of the scheme shall be the cost of units in the consolidating plan of the scheme and the period of holding of the units of the consolidated plan of the scheme shall include the period for which the units were held in the consolidating plan of the scheme.

The cost of acquisition of the units of the consolidated scheme shall be the cost of units in the consolidating scheme and the period of holding of the units of the consolidated scheme shall include the period for which the units were held in the consolidating scheme.

12.20 Segregated Portfolios

SEBI has, vide circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. On segregation, the unit holders come to hold same number of units in two schemes –the main scheme and segregated scheme.

The Finance Act, 2020 amended relevant section to provide that the period of holding of the units in the segregated portfolio is to include the earlier period of holding of the units in the main scheme. Further, for computing the "cost of acquisition" of the units in the segregated portfolio, the "cost of acquisition" of the units in the main scheme will be pro-rated in the ratio of the NAV of the assets transferred to the segregated portfolio. The "cost of acquisition" of the units in the main scheme will simultaneously be reduced by the "cost of acquisition" of the units in segregated portfolio.

12.21 **Goods and Services Tax**

From July 1, 2017 onwards, India has introduced Goods and Service Tax ('GST'). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%.

13. Accounting Policies:

The Accounting System is designed with the objective to provide us timely information about the status of individual clients account and the overall position.
The entire Accounting of transactions will be done based on individual Portfolio and within which the accounts will be maintained on individual client basis.

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The accounting policies followed as under:

(i) Purchase and sale of Investment :

Purchase and sale of investments are accounted for on trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including GST thereon) but excludes securities transaction tax paid on purchase/sale of securities

(ii) Revenue :

(a) Interest: Interest on debt instruments, interest on bank Fixed deposit or other deposits will be accounted for on accrual basis.

(b) Dividend: Dividend on equity shares and mutual fund units will be accounted for on receipt basis.

(c) Capital Gain / (loss) : Capital gain /(loss) on sale of shares / mutual fund will be accounted for at the time of realization of sale of investment and cost of investment is identified on FIFO basis.

(iii) Expenses :

(a) PMS fees : PMS fixed fees are accounted on quarterly accrual basis and variable fees are accounted at the end of the year based on actual performance calculations.

(b) Security Transaction Tax (STT) : STT paid on sale and purchase transactions shown as expenses.

(c) Custodian Charges : Custodian charges are accounted as per agreement between the custodian and client which is based on the asset value.

(d) Stamp duty charges , Goods and service tax (GST) : These charges are accounted on the basis of charged in the contract notes.

(iv) Contribution to Portfolio :

+d, Contribution to portfolio by way of securities is recorded at the previous day closing market value from the date the securities are received by the portfolio manager.

+e, Contribution by way of cheque/RTGS/NEFT is recorded on the date of clearance of funds in bank account.

(v) Bonus Shares shall be recognized only when original shares on which the bonus entitlement accrues are traded on stock exchange on ex-bonus basis

(vi) Right Entitlement shall be recognized when original shares on which the right entitlement accrues are traded on stock exchange on ex-right basis

(vii) Valuation of the Portfolio:

Portfolio Investments Portfolio investments are stated at market/fair value prevailing as on year year end and the difference as compared to book value is recognized as unrealized gain/loss in the profit and loss account for the year.

Market value/fair value of portfolio investments is determined as follows:

(i) Investments in listed equity shares are valued at the closing quoted price on The Stock Exchange, Mumbai/ National Stock Exchange;
(ii) Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme;
(iii) Valuation of all other securities will be valued at fair price as determined by a valuer appointed by the Portfolio Manager;

For the purpose of economy of scale, the equity transactions are done through the pool account, and the same are allocated on pro rata basis at the weighted average cost basis. We may launch different Portfolio Services in future, which may have different systems of operating the transactions.

14. Investors Services :

a. Details of the Investor Relationship Officer:

Investor Relationship Officer	Archana Menkar
Contact No.'s:	
Telephone:	+ 91-(20)6763 6100
Email:	IRO@wealthmanagers.co.in
Office Address:	201, Kamdhenu, 40/24, Bhonde Colony, Karve Road, Pune – 411004 India

b. Escalation matrix :
If clients have any query or dispute with regards to the investment made or any process of the Portfolio Management, he can contact in writing to the Investor Relationship Officer. The client can also upload the query on SEBI platform named "SCORES". The website address is http://scores.gov.in/. The Compliance Officer will address the query and try to solve the same within one month from the date of receipt. In case, the query is not solved in the stipulated time or the client is not satisfied with the explanation, the client is requested to contact the Principal Officer (Mr. Mandar Bagul - Telephone No. +91-20-6763 6100.)"

15. Transactions having conflict of Interest with Client's Portfolio:
There are no transactions of purchase and sale of securities by portfolio manager and its Employees, who are directly involved in investment operations, having conflict of interest with the transactions of any of the client's portfolio.

16. Arbitration:
Any dispute or difference between the parties to the agreement shall be mutually resolved as early as possible. If however the parties do not succeed in resolving their differences then each party shall appoint an arbitrator of its own choice to resolve such disputes / differences, and these two arbitrators shall endeavor to resolve the disputes / differences, at the earliest. The Indian Arbitration Act, 1996 or any modification / amendments thereof shall govern the arbitration proceedings. If any

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dispute arises between the two arbitrators, the same would be resolved by a sole arbitrator appointed by these two arbitrators and the decision of the sole arbitrator would be final and binding on the parties to the agreement.
Such Arbitration proceedings will be held at Pune and the language of the arbitration shall be English. The Agreement shall be governed by the laws of India. The Courts of Pune shall have exclusive jurisdiction to adjudicate upon the claims of the parties to the Agreement.

Each party to arbitration hereunder shall pay its own legal fees and expenses incurred in connection with the arbitration and the expenses of any witness produced by it. The cost of any stenographic record and all transcripts thereof shall be prorated equally among all parties ordering copies and shall be paid by such parties directly to the reporting agency. All other expenses of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by the arbitrator.

Any award in connection with any arbitration proceeding hereunder shall be final, binding and not subject to appeal, and any judgment upon such award may be entered and enforced in any court of competent jurisdiction.

17. Details of investments in the securities of related parties of the portfolio manager
There are no investments in the securities of related parties of the portfolio manager.

18. Details of the diversification policy of the portfolio manager
The portfolio manager considers optimum diversification at investment strategy at its best possible way to mitigate the concentration risk of the portfolio.

For **WEALTH MANAGERS (INDIA) PRIVATE LIMITED**

Ajit Khasnis	**Bharat Phatak**
Director	**Director**
DIN: 00272206	DIN: 00272152
Date : 12th April, 2023	
Place: Pune	

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Annexure -1

DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS:

Disclosure in respect of Related Party Transaction as per Accounting Standard 18 on “Related Party Transactions”, issued by the Institute of Chartered Accountants of India, is not applicable to the Company. However, the details of related party transactions from the audited accounts of the company are as follows:

Sr No	Name of the Related Party	Particulars	F Y 2021-22 Rs In Lacs	F.Y 2020-21 Rs In Lacs
1	Mr. Bharat Phatak	Remuneration	292.00	195.55
2.	Mr. Ajit Khasnis	Remuneration	218.23	144.22
3.	Mr. Mandar Bagul	Remuneration	165.22	72.54

Related party Portfolio – Fund movement and fees charged to related party:

Sr No	Name of the Related Party	F Y 2021-22 Rs In Lacs		F.Y 2020-21 Rs.In Lacs	
		AUM	Fees Charged	AUM	Fees Charged
1	Mr. Bharat Phatak	604.40	4.81	895.04	5.94
2.	Mr. Ajit Khasnis	707.67	6.42	828.30	5.99
3.	Mr. Mandar Bagul	533.30	0.59	213.11	1.13

Annexure – 2

FINANCIAL PERFORMANCE:

Below is a summary of the audited financial performance of the company for last three years:

Particulars	2021-22 (Rs. Lacs)	2020-21 (Rs. Lacss)	2019-20 (Rs. Lacss)
Net-worth of the company	2792.20	2093.64	1747.07
Gross Revenue	2922.47	1962.26	1735.49
Profit After Tax	709.80	357.82	316.61

WEALTH MANAGERS (INDIA) PRIVATE LIMITED PUNE

Annexure 3
Investment Approach
Annexure 3(a) – Focused Leadership Portfolio

<table>
<tr><td colspan="2">FOCUSED LEADERSHIP PORTFOLIO</td><td>(Discretionary & Advisory Portfolio)</td></tr>
<tr><td colspan="2">Strategy : Equity</td><td></td></tr>
<tr><td colspan="3">Fund Manager: Mayur Parkeria</td></tr>
<tr><td>Concept</td><td colspan="2">Focused Leadership Portfolio will seek to achieve long term capital appreciation through focused participation in stocks of the companies that are established as leader over medium to long period of time in respective industry. The portfolio will have concentrated exposure to established & emerging leaders and would revolve around basic theme of buying enduring and strong businesses with decent management at fair valuations. The stock ideas will be given reasonable time to mature.</td></tr>
<tr><td>Guiding philosophies</td><td colspan="2">✓ Equity Stock Portfolio having strong fundamentals and with a potential of long term capital appreciation.
✓ Long-term and concentrated approach of investing.
✓ Top down and bottom up Research will be the key while selecting stocks.
✓ Investing primarily in companies having established industry leadership characteristics
✓ Portfolio with concentrated holdings and hence higher risk</td></tr>
<tr><td>Investment Objective</td><td colspan="2">FOCUSED LEADERSHIP PORTFOLIO a reasonably concentrated equity strategy that endeavors to achieve long term capital appreciation</td></tr>
<tr><td>Type of Securities</td><td colspan="2">Predominantly invests in listed equity and equity related securities. For liquidity or defensive/ tactical considerations or pending deployment, the Portfolio Manager may invest in Equity ETFs or Mutual Fund schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs</td></tr>
<tr><td>Basis for selection of securities as a part of investment approach:</td><td colspan="2">• The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalisation which fit into the investment strategy of the portfolio.
• The Portfolio Manager uses a blend of top-down and bottom-up approach for stock selection.
• The top-down approach helps to identify key macro-economic and sectoral themes for stock selection.
• The bottom-up approach helps to identify companies that are believed to be attractive investment opportunities in various industries and market conditions.
• The core portion of the portfolio comprises of preference for companies having focused business vs Diversified operations and also displaying leadership characteristics in the respective sector/ sub sector/ area of operations/ emerging segments in terms of market Share/ sales/ profits/ margins/ costs and other factors.
•
• Opportunity position of the Focused leadership Portfolio will comprise of companies which offer relative value proposition as compared to peer group.</td></tr>
</table>

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Investment Strategy:	• The Focus Leadership Portfolio comprises a 'Core' and 'Satellite' strategy. The Core portion could be 65% to 100% is predominantly targeted towards companies with Focused business and having leadership in the respective industry in any of the segments as discussed in detail below. • The Satellite portfolio can range from 0% to 35%. Stocks within "Opportunity" segment is identified with an objective generate higher returns over medium term due to earnings cycle, management change or specific events leading to valuation re-rating. • The focus Leadership portfolio follows a mix of a top-down and a bottom-up approach. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same. • A bottom-up approach is applied based on the belief that there are always individual companies that provide attractive investment opportunities under various industries and market conditions. The prominence given to the bottom-up vs approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals. • The core portion of the portfolio comprises of companies having focused business vs Diversified operations and also displaying leadership characteristics in the respective sector/ sub sector/ area of operations/ emerging segments in terms of market Share/ sales/ profits/ margins/ costs and other factors. • The Focus Leadership portfolio endeavours to invest in companies satisfying BMV (Business, Management and Valuation) criterion in that order. Where the business has displayed consistent performance over cycles based on Fundamental such as Sales, Profits, Return Rations, Capital structure etc. and Management has displayed discipline in capital allocation. The companies meeting criterion of Business and Management will be evaluated on valuation parameters. • Teactical Portfolio of the Focused leadership Portfolio will comprise of companies which offer relative value proposition as compared to peer group. • The focus Leadership portfolio aims to follow a buy and hold strategy in core part of the portfolio with and aim to fully capitalise on the true underlying value of the business potential, which is expected to get unlocked over a period of time. While the satellite part is more of opportunistic allocation. • For liquidity or defensive/ tactical considerations or pending deployment, the Portfolio Manager may invest in Equity ETFs and MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance in bank account
Investment horizon	The ideal investment horizon shall be 5 years and above.
Portfolio Characteristics	Number of Stocks: 10 to 20 Exposure to each stock: 1% to 15% Exposure to each sector: Maximum 40%

	Investment horizon	The ideal investment horizon shall be 5 years and above.
	Cash Call	No Tactical Cash Call. For pending deployment, the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance in bank account
	Portfolio Building	Phased building over 6 months
	Market cap of the portfolio stocks	Investing across Large, Mid and Small cap segment of the market.
	Benchmark	NIFTY 50 TRI
Justification for Benchmark	The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.	
Risk Factors	• The securities in the Focused Leadership Portfolio may be predominantly characterized by a stock selection where more emphasis is on companies with focused business and displaying leadership attributes within the industry. There could be time periods when securities of either nature may underperform relative to other stocks in the market which could impact the performance. • The Focused Leadership Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time. • The Focused Leadership Portfolio invests across market capitalizations. The small/mid cap stocks give an opportunity to go beyond the usual large blue-chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests. • The Focused Leadership Portfolio predominantly invests in equity and equity related securities and Equity ETFs and Mutual Fund schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments	

	The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(b) – Concentrated Growth Portfolio

CONCENTRATED GROWTH PORTFOLIO	**(Discretionary and Non-Discretionary Portfolio)**
Strategy : Equity	
Fund Manager: Mayur Parkeria	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Concentrated Growth Portfolio, for the investor who has significant risk appetite to digest short to medium term volatility. The "Concentrated Growth Portfolio" will seek to achieve long term capital appreciation through concentrated exposure to companies whose business is expected to grow consistently over long term.
Investment Objective	✓ Concentrated Growth Portfolio a Concentrated equity strategy that endeavors to achieve long term capital appreciation
Type of Securities	✓ Predominantly invests in listed equity and equity related securities. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalisation which are growing sales/ profits/ cash flows at faster pace than GDP growth rate of India. The Portfolio Manager uses bottom-up approach for stock selection. The bottom-up approach versus top down helps to identify companies that are believed to be attractive investment opportunities in various industries and market conditions.
Investment horizon	✓ The ideal investment horizon shall be 5 years and above.
Investment Strategy:	• The Investments are targeted at long-term capital appreciation and follows Growth and GARP (Growth at Reasonable Price) Philosophy. The focus is on identifying stocks with attractive growth prospects • The Concentrated Growth Portfolio predominantly targeted towards sectors which are growing sales/ profits/ cashflows/ market share/ capital efficiency relative basis. • The Concentrated Growth portfolio follows bottom-up approach. A bottom-up approach versus top down is applied based on the belief that there are individual companies that provide attractive investment opportunities under various industries and market conditions. • The Portfolio Manager would aim to give weightage to other factors like effective management, scalable businesses and pricing power of the

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company, sustainable competitive edge and visible brands, while selecting investment ideas.

The Portfolio Manager aims to maintain a concentrated portfolio by investing in a few sectors across market capitalization.
The Concentrated Growth portfolio approaches investment based on judgement on participation in India’s growth story.
✓ The Concentrated Growth portfolio aims to follow a buy and hold strategy with and aim to fully capitalise on the true underlying value of the business potential, which is expected to get unlocked over a period of time.

</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Number of Stocks</td><td>Not more than 15</td></tr>
<tr><td>Exposure to each stock</td><td>No specific restriction; Very High Risk</td></tr>
<tr><td>Exposure to each sector</td><td>No specific restriction Very High Risk</td></tr>
<tr><td>Cash Call</td><td>For pending deployment, the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.</td></tr>
<tr><td>Portfolio Building</td><td>Phased building over 6 months</td></tr>
<tr><td>Market cap of the portfolio stocks
‘</td><td>No restriction on capitalisation</td></tr>
</table>
</td></tr>
<tr><td>Benchmark</td><td>NIFTY 50 TRI</td></tr>
<tr><td>Justification for Benchmark</td><td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td></tr>
<tr><td>Risk Factors</td><td>

The securities in the Concentrated Growth Portfolio may be predominantly characterized by a stock selection where more emphasis is on “Growth” style. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
The Concentrated Growth Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time.
The Concentrated Growth Portfolio invests across market capitalizations. The small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated

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	different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests. • The Concentrated Growth Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments. – Risks related to investments in debt and debt related instruments. – Risks related to investments in Mutual funds including ETFs and related instruments. The above-mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(c) – Equity Portfolio

EQUITY PORTFOLIO	**(Non-Discretionary Portfolio)**
Strategy : Equity	
Fund Manager: Mayur Parkeria	
Concept	Wealth Manager (India) Private Limited offers the services of Equity Portfolio, which will satisfy the needs of investors to build a portfolio with a desired horizon through equity & MFs and other securities with Non-Discretionary Mandate to the portfolio manager.
Guiding philosophies	✓ Investing across the market caps with short/medium/ long term opportunity.
Investment Objective	✓ Equity Portfolio is a equity strategy that endeavors to achieve long term capital appreciation
Type of Securities	✓ Predominantly invests in listed equity and equity related securities including Mutual funds. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs or just maintain balance in bank account
Basis for selection of securities as a part of	• The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalisation. The Portfolio Manager uses blend of top down and bottom-up approach for stock selection. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify

investment approach:	stocks that are expected to benefit from the same The bottom-up approach helps to identify companies that are believed to be attractive investment opportunities in various industries and market conditions. • The prominence given to the bottom-up vs top down approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals. • The Investments are targeted at long-term capital appreciation and follows Growth and GARP (Growth at Reasonable Price) Philosophy. The focus is on identifying stocks with attractive growth prospects that are available at reasonable valuations. • The Portfolio Manager would aim to give weightage to other factors like effective management, scalable businesses and pricing power of the company, sustainable competitive edge and visible brands, while selecting investment ideas. • The Portfolio Manager aims to maintain a diversified portfolio by investing in a basket of sectors across market capitalization, with some concentration in stock or sector.
Investment horizon	The ideal investment horizon shall be 5 years and above.
<u>Investment Strategy:</u>	• The Investments are targeted at long-term capital appreciation and follows Growth and GARP (Growth at Reasonable Price) Philosophy . The focus is on identifying stocks with attractive growth prospects • The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalisation. The Portfolio Manager uses blend of top down and bottom-up approach for stock selection. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same The bottom-up approach helps to identify companies that are believed to be attractive investment opportunities in various industries and market conditions. • The prominence given to the bottom-up vs top down approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals. • • The Equity Portfolio predominantly targeted towards sectors which are growing sales/ profits/ cashflows/ market share/ capital efficiency relative basis. • The Portfolio Manager would aim to give weightage to other factors like effective management, scalable businesses and pricing power of the company, sustainable competitive edge and visible brands, while selecting investment ideas. • The Portfolio Manager aims to maintain a diversified portfolio by investing in a sectors across market capitalization

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- The Equity portfolio approaches investment based on judgement on participation in India's growth story.
- The Equity portfolio aims to follow a buy and hold strategy with and aim to fully capitalise on the true underlying value of the business potential, which is expected to get unlocked over a period of time.

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<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Number of Stocks/ instruments</td><td>As per client's need</td></tr>
<tr><td>Exposure to each stock</td><td>As per client's need</td></tr>
<tr><td>Exposure to each sector</td><td>As per client's need</td></tr>
<tr><td>Cash Call</td><td>Will take Tactical Cash Call and For pending deployment, the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.</td></tr>
<tr><td>Selection in the portfolio</td><td>As per client's need</td></tr>
<tr><td>Use of Derivatives</td><td>Hedge with Index Derivative Instruments</td></tr>
<tr><td>Gross & Net Exposures</td><td>130% & 50%</td></tr>
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<tr><td>Benchmark</td><td>NIFTY 50 TRI</td></tr>
<tr><td>Justification for Benchmark</td><td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td></tr>
<tr><td>Risk Factors</td><td>

- The securities in the Equity Portfolio may be predominantly characterized by a stock selection where more emphasis is on "Growth" and 'Growth at Reasonable Price'. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
- The Equity Portfolio aims at maintaining relatively concentrated or diversified portfolio with and the portfolio may underperform relative to during certain periods of time.
- The Equity Portfolio invests across market capitalisations. The small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.

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	• The Equity Portfolio predominantly invests in equity and equity related securities and liquid and other short term mutual fund schemes including liquid ETF. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(d) – Moat Portfolio

MOAT PORTFOLIO	**(Discretionary)**
Strategy : Equity	
Fund Manager: Ajit Khasnis	
Concept	Wealth Manager (India) Private Limited offers the services of Moat Portfolio for the investors who wishes to build a equity portfolio with a real long-term outlook. Where we wish to invest in stocks with a Moat. Patient Investing required for Emerging Moats to blossom. Moat investing is slow and more meaningful process where we will buy High-quality businesses run by great managers.
Guiding philosophies	✓ Equity Stock Portfolio having strong fundamentals and with a potential of long term capital appreciation in longer term. ✓ Long-term Investment Strategy where stock selection will be based on buying excellent businesses with specific business Moats ✓ Concentrated positions and hence higher risk, Diversification through investment in unrelated stocks. ✓ Portfolio with concentrated holdings and hence higher risk
Investment Objective	✓ Moat Portfolio is a equity strategy that endeavors to achieve long term capital appreciation
Type of Securities	✓ Predominantly invests in listed equity and equity related securities. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.
Basis for selection of securities as a part of investment approach:	• The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalisation. The Portfolio Manager uses

	predominantly bottom-up approach for stock selection. The bottom-up approach helps to identify companies that are believed to be attractive investment opportunities in various industries and market conditions. While The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same • The prominence given to the bottom-up vs top down approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals. • The Investments are targeted at investing in companies having some sort of competitive advantage. • The moat or competitive advantage of the stock is judged on the understanding of of industry structure in terms of Bargaining power of buyers, Bargaining power of Suppliers, Cost structures, Ease of Entry and Ease of exit amongst the others. • The Portfolio Manager would aim to give weightage to other factors like effective management, scalable businesses and pricing power of the company, sustainability competitive advantage and visible brands, while selecting investment ideas. • The Portfolio Manager aims to maintain a Concentrated portfolio by investing in a select stocks and sectors across market capitalization,
Investment horizon	✓ The ideal investment horizon shall be 8 years and above.
Investment Strategy:	• The portfolio manager endeavor to invest in businesses which are have “moat” or “competitive advantage”. • Competitive advantage is judged on the understanding of industry structure in terms of Bargaining power of buyers, Bargaining power of Suppliers, Cost structures, Ease of Entry and Ease of exit amongst the others. • The focus is on identifying Moat Businesses with attractive growth prospects. • The Moat portfolio follows bottom-up approach. A bottom-up approach is applied based on the belief that there are individual companies that provide attractive investment opportunities under various industries and market conditions. • The Portfolio Manager would aim to give weightage to other factors like effectiveness of management, scalable businesses and pricing power of the company, sustainable

<table>
<tr><td></td><td>competitive edge and visible brands, while selecting investment ideas.
• The Portfolio Manager aims to maintain a concentrated portfolio by investing in a limited sectors across market capitalization
• The Moat portfolio aims to follow a buy and hold strategy with and aim to fully capitalise on the true underlying value of the business potential, which is expected to get unlocked over a period of time.
• The moat portfolio may sometime take strategic/ tactical cash position depending on overall outlook for investment universe, Market, stocks and Sectors.
• For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.</td></tr>
<tr><td>Portfolio Characteristics</td><td><table>
<tr><td>Number of Stocks</td><td>10 to 15</td></tr>
<tr><td>Exposure to each stock</td><td>5% to 15% (Extension of 2.5% in the exposure is allowed for market appreciation)</td></tr>
<tr><td>Exposure to each sector</td><td>Maximum 40%</td></tr>
<tr><td>Cash Call</td><td>Will take strategic/ Tactical Cash Call</td></tr>
<tr><td>Portfolio Building</td><td>Phased building over 6 months</td></tr>
<tr><td>Market cap of the portfolio stocks</td><td>No restriction on capitalisation</td></tr>
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<tr><td>Benchmark</td><td>NIFTY 50 TRI</td></tr>
<tr><td>Justification for Benchmark</td><td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td></tr>
<tr><td>Risk Factors</td><td>• The securities in the Moat Portfolio may be predominantly characterized by a stock selection where more emphasis is on “Moat Business” or “competitive advantage”. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
• The Moat Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time.</td></tr>
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	• The Moat Portfolio invests across market capitalizations. The small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests. • The Moat Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(e) – Select Direct Growth Portfolio

SELECT DIRECT GROWTH PORTFOLIO	**(Discretionary and Non-Discretionary Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Select Direct Growth Portfolio, which will satisfy the needs of investors who want to invest in portfolio of Mutual Funds scheme to achieve long-term capital appreciation, and build diversified portfolio We believe Mutual funds schemes are offer good combination of diversified portfolio, professional management, and transparency along with oversight of Regulation.

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Guiding philosophies	✓ Portfolio constructed through the Mutual Funds Equity Schemes including schemes investing in overseas Equites either direct or through Fund of Funds and various ETFs. ✓ Macro factors and People, process, parentage, and performance will be key in selection of MF scheme. ✓ Investment in Equity Mutual funds hence will have High Risk profile
Investment Objective	Select Direct Growth Portfolio seeks to generate long term capital appreciation by investing in the mutual fund schemes/ETFs
Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs or including Fund oF Funds Overseas. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.
Basis for selection of securities as a part of investment approach:	The Portfolio Manager under the Select Direct Growth Portfolio selects mutual funds / ETFs with a view of generating long term capital appreciation. The Portfolio Manager shall select schemes based on predominantly top-down approach for Scheme selection. The top-down approach helps to identify key macro-economic and sectoral themes for MF scheme Selection. The Schemes are also selected on judgement regarding Fund Managers Style and experience (people), process followed and institutionalization of decision making (process), Background and credibility of the MF Sponsors (Parantage) and Past and expected performance
Investment Strategy:	• The Investments are targeted at long-term capital appreciation and follows blend of Growth, GARP (Growth at Reasonable Price) and value investing Philosophy. The focus is on identifying MF schemes with attractive prospects. • The Select Direct Growth Portfolio comprises a 'Core' and 'Satellite' portfolio strategy. The Core portfolio could be 60% - 100% is predominantly targeted towards diversified Equity mutual funds schemes including international Schemes and Fund of Funds. The Satellite portfolio shall comprise of Specific sector, Theme or Commodity funds or cash call. The Satellite portfolio shall be used opportunistically to book profits. • The Select Direct Growth portfolio follows a of a top-down approach. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same. A bottom-up approach is applied based on the belief that there are always individual schemes that provide attractive investment opportunities under various market conditions. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and scheme specific outlook.

WEALTH MANAGERS (INDIA) PRIVATE LIMITED PUNE

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The Portfolio Manager aims to maintain a well-diversified portfolio by investing in a basket of mutual fund schemes which in turn have diversified portfolio in terms of market capitalization, stock or sectors.
The Select Direct Growth portfolio approaches investment based on valuation gaps between large, mid and small cap stocks.
The Select Direct Growth portfolio aims to follow a buy and hold strategy for core the portfolio with an aim to fully capitalise top down potential, which is expected to get unlocked over a period of time. While the satellite part is more of opportunistic allocation.
For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.

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<td>Portfolio Characteristics</td>
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<table>
<tr><td>Number of MFs Schemes</td><td>Not more than 15</td></tr>
<tr><td>Exposure – each MF Scheme</td><td>0% to 25%</td></tr>
<tr><td>Exposure to sector schemes</td><td>Maximum 25%</td></tr>
<tr><td>Cash Call</td><td>Tactical Cash Call up to 25%</td></tr>
<tr><td>Selection in the portfolio</td><td>Core – 60% - 100%; Satellite 0% – 40%</td></tr>
<tr><td>Portfolio Building</td><td>Phased building up to 6 months</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
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<tr>
<td>Benchmark</td>
<td>NIFTY 50 TRI</td>
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<td>Justification for Benchmark</td>
<td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td>
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<tr>
<td>Risk Factors</td>
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As the investors are incurring expenditure at both the Select Direct Growth Portfolio level and the Mutual fund schemes into which the Select Direct Growth Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain.
Again, as the Select Direct Growth Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time.
The Select Direct Growth Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at Select Direct Growth Portfolio level, investors

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	may not be able to obtain specific details of the investments of the underlying schemes. • While it would be the endeavour of the Portfolio Manager of the Select Direct Growth Portfolio to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the "Schemes") may vary which may lead to the returns of the Select Direct Growth Portfolio being adversely impacted. • The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value ("NAV") of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes' investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio. • The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. • The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors.

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	• The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Growth Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Growth Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(f) – Select Direct Asset Allocation Portfolio

SELECT DIRECT ASSET ALLOCATION PORTFOLIO	(Discretionary and Non-Discretionary Portfolio)
Strategy : Hybrid	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Select Direct Asset Allocation Portfolio, which will satisfy the needs of investors who want to invest in Mutual Funds scheme to achieve financial objective. The investor may choose the asset allocation based on his\her risk appetite and needs. We believe Mutual funds schemes are offer good combination of diversified portfolio, professional management and transparency along with oversight of Regulation.
Guiding philosophies	Portfolio constructed through the Mutual Funds Schemes including schemes investing in International Equites either direct or through Fund of Funds and various ETFs to attain proper asset allocation. Investment in some growth assets so will have Medium to High Risk profile.
Investment Objective	Select Direct Asset Allocation Portfolio seeks to generate long term capital appreciation by investing in the schemes of mutual fund schemes/ETFs which invest across the Mutual fund categories and asset classes.

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Type of Securities	✓ Predominantly invests in Mutual fund schemes/ETFs or including Fund oF Funds Overseas. ✓ For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager under the Select Direct Asset Allocation Portfolio selects mutual funds / ETFs with a predominant view of generating long term capital appreciation. ✓ The Portfolio Manager shall decide asset allocation of the client's portfolio and then select schemes based on predominantly top-down approach for Scheme selection. The top-down approach helps to identify key macro-economic and sectoral themes for MF scheme Selection. The Schemes are also selected on judgement regarding Fund Managers Style and experience (people), process followed and institutionalization of decision making (process), Background and credibility of the MF Sponsors (Parantage) and Past and expected performance
Investment Strategy:	• The asset allocation is decided first based on understanding of client's investment objective. The Equity portion of the Investments are predominantly targeted at long-term capital appreciation and follows blend of Growth, GARP (Growth at Reasonable Price) and value investing Philosophy. The focus is on identifying MF schemes with attractive prospects. While the debt portfolio will be with the view of preserving the capital and generating return in tax efficient manner. • The Equity portion of Select Direct Asset Allocation Portfolio is predominantly targeted towards diversified Equity mutual funds schemes including international Schemes and Fund of Funds with some allocation to Specific sector, Theme or Commodity funds or cash call. • The debt portion of this portfolio is invested with horizon of 3 year or more and schemes are selected based on macroeconomics, interest rate and inflation environment. • The Select Direct Asset Allocation portfolio follows a of a top-down approach. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same. A bottom-up approach is applied based on the belief that there are always individual schemes that provide attractive investment opportunities under various market conditions. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and scheme specific outlook.

WEALTH MANAGERS (INDIA) PRIVATE LIMITED
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- The Portfolio Manager aims to maintain a well-diversified portfolio by investing in a basket of mutual fund schemes which inturn have diversified portfolio in terms of asset class, market capitalization, stock or sectors.
- The Select Direct Asset Allocation portfolio approaches investment based on valuation gaps between large, mid and small cap stocks, may facilitate participation in India's growth story.
- The Select Direct Asseet portfolio aims to follow a buy and hold strategy for Debt and core Equity part of the portfolio with an aim to fully capitalise top down potential, which is expected to get unlocked over a period of time.
- For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.

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<tr>
<td>Portfolio Characteristics</td>
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<table>
<tr><td>Number of MFs Schemes</td><td>10 – 20</td></tr>
<tr><td>Exposure – each MF Scheme</td><td>0% to 15%</td></tr>
<tr><td>Exposure to sector schemes</td><td>Maximum 40%</td></tr>
<tr><td>Cash Call</td><td>Rarely used Cash Call</td></tr>
<tr><td>Portfolio Building</td><td>Phased building & also STP or SIP investing</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td>Benchmark</td><td>Nifty 50 Hybrid Composite Debt 50:50 Index</td></tr>
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<tr>
<td>Justification for Benchmark</td>
<td>The Nifty 50 Hybrid Composite Debt 50:50 - Balanced Index is designed to measure the performance of hybrid portfolio having 50% exposure to Nifty 50 and 50% exposure to Nifty Composite Debt Index.</td>
</tr>
<tr>
<td>Risk Factors</td>
<td>

- As Select Direct asset Allocation portfolio invests in Mutual fund schemes across asset classes and categories, there could be time periods when mix of this nature may underperform relative to other MF schemes in the market which could impact the performance.
- As the investors are incurring expenditure at both the Select Direct Asset Allocation Portfolio level and the Mutual fund schemes into which the Select Direct Asset Allocation Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain.
- Again, as the Select Direct Asset Allocation Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of

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	the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time. • The Select Direct Asset Allocation Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at Select Direct Portfolio level, investors may not be able to obtain specific details of the investments of the underlying schemes. • While it would be the endeavour of the Portfolio Manager of the Select Direct Asset Allocation Portfolio to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the “Schemes”) may vary which may lead to the returns of the Select Direct Asset Allocation Portfolio being adversely impacted. • The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes’ investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value (“NAV”) of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes’ investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes’ portfolio. • The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. • The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates,

	equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors. • The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Asset Allocation Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(g) – Optimiser Portfolio

OPTIMISER PORTFOLIO	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Wealth Optimiser Portfolio, which will satisfy the needs of long-term investors to build portfolio of Equity stocks using Ranking based quantitative stock selection methodology.
Guiding philosophies	✓ Portfolio of Equity shares selected based on Ranking based quantitative methodology. ✓ Quantitative investment approach ✓ Concentrated Investment in Equity shares & hence High Risk profile.

Investment Objective	✓ Optimiser portfolio is a Concentrated equity strategy that endeavors to achieve long term capital appreciation by actively managing portfolio based on Ranking based quantitative stock selection methodology
Type of Securities	✓ Predominantly invests in listed equity and equity related securities. For liquidity or defensive considerations or For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account.
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager selects equity and equity related securities of companies from the listed companies which are ranked up to 200 in terms of descending ranking of market cap and constituents of BSE 200 Index and available in NSE F&O segment. The universe is defined based on information as of latest calander year end. This segment constitute from 80 to 100% universe for the Approach while balance up to 20% can be at the discretion of the portfolio manager. The Portfolio Manager uses past performance Ranking based quantitative methodology for stock selection. This approach helps to identify companies that have already performed well in given time horizon.
Investment horizon	✓ The ideal investment horizon shall be 5 years and above.
Investment Strategy:	• The Optimiser portfolio follows investing on the belief that the companies which have done well in the past will continue to provide attractive investment opportunities. • The Investments are targeted at long-term capital appreciation and follows selecting stocks based on ranking of past performance. The focus is on identifying stocks which have done well in recent past which is typically between 3 months to 18 months. • The 80% to 100% of the universe for Optimiser Portfolio is comprising of stocks ranked up to 200 in terms of descending order of market cap and constituents of BSE 200 Index and stocks available in NSE F&O segment. Typically it will comprise of large and Midcap companies which are spread across the sectors. While balance up to 20% can be at the discretion of the portfolio manager • The Optimiser portfolio may include some stocks from based on Liquidity and other considerations which are not forming part of the universe. • The Optimiser portfolio may exclude some stocks from the universe based on Liquidity and other considerations overriding the universe. • The Portfolio Manager aims to maintain a concentrated portfolio of 20 stocks based on past performance ranking and can get concentrated in some sectors. • The ranking is performed at the once in a month and the stocks which slip below certain threshold of the ranks are replaced by the once in top 20 ranks which are not part of current portfolio. • Once in a year the portfolio holdings are made equal weight.

WEALTH MANAGERS (INDIA) PRIVATE LIMITED PUNE

<table>
<tr><td></td><td>

- Above mentioned execution of strategy leads to higher churn in the Optimiser portfolio.
- For liquidity or defensive considerations or For pending deployment l the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account

</td></tr>
<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Number of Stock</td><td>Not more than 25</td></tr>
<tr><td>Exposure – Single Stock</td><td>Not more than 20%</td></tr>
<tr><td>Exposure to a sector</td><td>Maximum 60%</td></tr>
<tr><td>Cash Call</td><td>No cash call</td></tr>
<tr><td>Participation through ETFs</td><td>Yes</td></tr>
<tr><td>Use of Derivatives</td><td>No</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td>Benchmark</td><td>Nifty 50 TRI</td></tr>
</table>
</td></tr>
<tr><td>Justification for Benchmark</td><td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td></tr>
<tr><td>Risk Factors</td><td>

- The securities in the Optimiser Portfolio may be predominantly characterized by a stock selection emphasized on “Past performance”. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
- The Optimiser Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time.
- The Optimiser Portfolio invests across Large and Mid cap Segment. The Small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.
- Because of higher churn, the costs are high in terms of Brokerage, Security transaction tax and other transaction related expenses.

</td></tr>
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WEALTH MANAGERS (INDIA) PRIVATE LIMITED PUNE

	• Because of higher churn the typical tax incidence is higher for investor as compared to other investment strategies. • The Optimiser Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(h) – Long term Advantage Portfolio

Long term Advantage Portfolio	**(Discretionary and Non-Discretionary Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Managers (India) Private Limited wishes to offer the services of Long Term Advantage Portfolio, which will satisfy the needs of investors who want to invest in predominantly large cap universe to achieve long-term capital appreciation We believe Large Cap companies operate in relatively stable business environment which ultimately leads to relatively lower risk.
Guiding philosophies	✓ Portfolio constructed through top 150 companies in terms of Market Cap. ✓ Selected on the basis of historical volatility and performance. ✓ Stock Weightages determined based on historical Volatility and outperformance. ✓ Investing in Equity Asset class hence high risk.
Investment Objective	✓ Long term Advantage portfolio is a concentrated large cap oriented equity strategy that endeavors to achieve long term capital appreciation by investing in lower volatile stocks.
Type of Securities	✓ Predominantly invests in listed equity and equity related securities. For liquidity or defensive considerations or For pending deployment and cash call the Portfolio Manager may invest MF schemes across

	Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager selects equity and equity related securities of companies from the listed universe which are ranked up to 150 in terms of descending ranking of market cap. This segment constitute from 80 to 100% universe for this approach while balance up to 20% can be at the discretion of the Portfolio Manager. The universe is defined based on information as of latest calander year end. The Portfolio Manager ranks the universe on the basis of Risk adjusted returns and selects stocks based ranking of Risk adjusted return in descending order.
Investment horizon	✓ The ideal investment horizon shall be 5 years and above.
Investment Strategy:	• The universe is comprising of stocks ranked up to 150 in terms of descending order of market cap. Typically it will comprise of large and Midcap companies which are spread across the sectors. • This segment constitute from 80 to 100% universe for this approach while balance up to 20% can be at the discretion of the Portfolio Manager. • Returns of the constituents are calculated for certain period. • Risk is calculated as standard deviation of returns over certain period. • The Long term Advantage portfolio is based on the belief that the companies which have done well in the past in risk adjusted terms will continue to provide better risk adjusted returns in the future. • The Investments are targeted at long-term capital appreciation. The focus is on identifying stocks which have done well in past on risk adjusted basis which is typically between 12 months to 24 months. • The Long term Advantage portfolio manager, at his or her discretion may exclude some stocks from the universe or shortlisted securities based on Liquidity and other considerations. • The Portfolio Manager aims to maintain a concentrated portfolio of 20 stocks based on Risk Adjusted return (based on past performance) ranking and the portfolio can get concentrated in some sectors. • The Risk adjusted return based ranking is performed at the once in a year and the stocks which slip below rank 40 are typically replaced by the once in top 20 which are not part of current portfolio. • Once in a year the portfolio holdings are made equal weight. • The portfolio will follow buy and hold strategy. • For liquidity or defensive considerations or For liquidity or defensive considerations or For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account

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<table>
<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Exposure to top 150 stocks</td><td>up to 80% of equity portion</td></tr>
<tr><td>Number of Stocks</td><td>Not more than 25</td></tr>
<tr><td>Exposure to each stock</td><td>0% to 15%</td></tr>
<tr><td>Single sector scheme exposure</td><td>No Limit</td></tr>
<tr><td>Cash Call</td><td>No Cash call. No Tactical cash call</td></tr>
<tr><td>Portfolio Building</td><td>Will be deployed within 1 month</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td>Benchmark</td><td>NIFTY 50 TRI</td></tr>
</table>
</td></tr>
<tr><td>Justification for Benchmark</td><td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td></tr>
<tr><td>RISK Factors</td><td>

The securities in the Long term Portfolio may be predominantly characterized by a stock selection emphasized on risk adjusted return which is mainly based on “Past return and Standard deviation”. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
The Long term Advantage Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time.
The Long term Advantage Portfolio invests across Large and Mid cap Segment. The Small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.
The Long term Advantage Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security:

– Risks related to equity and equity related instruments
</td></tr>
</table>

	– Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(i) – Optimiser Mid and Small Cap

OPTIMISER MID and SMALL CAP PORTFOLIO	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Optimiser Mid And Small Cap Portfolio, which will satisfy the needs of long-term investors to build concentrated & active portfolio of mid and small cap companies. The portfolio will be developed based on based on Ranking based quantitative past performance based ranking methodology.
Guiding philosophies	✓ Portfolio of equity shares of companies ranked (descending) 101 or more in terms of market cap. ✓ Selection based on the Quantitative methodology. ✓ Investment in growth assets & hence High Risk profile.
Investment Objective	✓ Optimiser Mid and Small cap portfolio is a Concentrated equity strategy that endeavors to achieve long term capital appreciation by actively managing portfolio of Mid and Small cap stocks based on past performance based ranking
Type of Securities	✓ Predominantly invests in listed equity and equity related securities of listed Mid and Small cap Companies. For liquidity or defensive considerations or For liquidity or defensive considerations or For pending deployment and cash call the Portfolio Manager may invest MF schemes across Overnight, Liquid, Ultra Short term and Money market categories and debt ETFs or just maintain balance at bank account
Basis for selection of securities as a part of investment approach:	✓ 80% to 100% of the universe of comprises of equity and equity related securities of companies from the listed universe which are ranked from 101 and above in terms of descending ranking of market cap ✓ The universe is defined based on information as of latest calander year end. ✓ The portfolio manager may exclude some companies for Liquidity and other considerations ✓ The portfolio may include up to 20% of the securities in the universe based on discretion and defines universe of the securities for this Approach.

	✓ The Portfolio Manager uses quantitative ranking based on past performance of the selected universe for stock selection. This approach helps to identify companies that have already performed well in given time horizon. ✓ The Optimiser Mid and Small portfolio may exclude some stocks from the universe based on Liquidity and other considerations.
Investment horizon	✓ The ideal investment horizon shall be 5 years and above.
Investment Strategy:	• The Optimiser Mid and Small cap portfolio follows Quantitative ranking based on past performance on the belief that the companies which have done well in the past will continue to provide attractive investment opportunities • 80% to 100% of the universe of comprises of equity and equity related securities of companies from the listed universe which are ranked from 101 and above in terms of descending ranking of market cap • The portfolio manager may exclude some companies for Liquidity and other considerations • The portfolio may include up to 20% of the securities in the universe based on discretion and finalise universe of the securities for this Approach. • The Investments are targeted at long-term capital appreciation and follows Quantitative ranking based on past performance. The focus is on identifying stocks which have done well in historical performance. • The universe is comprising of stocks ranked from 101 and above in terms of descending order of market cap. Typically it will comprise of Midcap and Small cap companies which are spread across the sectors. • The Portfolio Manager aims to maintain a concentrated portfolio of 25 stocks based on past performance ranking and can get concentrated in some sectors. • The past performance based ranking is performed at the once in a month and the stocks which slip below a threshold rank are typically replaced by the once in top 25 which are not part of current portfolio. • Once in a year the portfolio holdings are made equal weight. • The stocks in the portfolio which have not remained part of universe are sold at the time of making portfolio equal weight. • Above mentioned execution of strategy leads to higher churn in the Optimiser portfolio
Portfolio Characteristics	Exposure to Small and Midcaps Caps: Minimum 60% Number of Instruments: Not more than 30 Exposure – Instrument: Not more than 20% Exposure to a sector: Maximum 40% Cash Call: No Tactical Cash Call Participation through ETFs: Yes Use of Derivatives: No Gross & Net Exposures: 100%

Exposure to Small and Midcaps Caps	Minimum 60%
Number of Instruments	Not more than 30
Exposure – Instrument	Not more than 20%
Exposure to a sector	Maximum 40%
Cash Call	No Tactical Cash Call
Participation through ETFs	Yes
Use of Derivatives	No
Gross & Net Exposures	100%

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	Benchmark	Nifty 50 TRI
Justification for Benchmark	The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.	
Risk Factors	• The securities in the Optimiser Mid and Small cap Portfolio may be predominantly characterized by a stock selection emphasised on "Past performance". There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance. • The Optimiser Mid and Small cap Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time. • The Optimiser Portfolio invests across Mid and Small cap Segment. The Small/mid cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. • Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests. • Because of higher churn, the costs are high in terms of Brokerage, Security transaction tax and other transaction related expenses. • Because of higher churn the typical tax incidence is higher for investor as compared to other investment strategies. • The Optimiser Mid and Small cap Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.	

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Annexure 3(j) – Optimiser Small Cap

OPTIMISER SMALL CAP PORTFOLIO	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Optimiser Small Cap Portfolio, which will satisfy the needs of long-term investors to build concentrated & active portfolio of Small cap companies. The portfolio will be developed based on ranking of past performance.
Guiding philosophies	✓ Portfolio of equity shares of companies ranked (descending) 251 or more in terms of market cap. ✓ Long-term approach at portfolio level. ✓ Selection based on Quantitative factors ✓ Investment in growth assets & hence will have High Risk profile.
Investment Objective	✓ Optimiser Small cap portfolio is a Concentrated equity strategy that endeavors to achieve long term capital appreciation by actively managing portfolio of Small cap stocks based on Quantitative Ranking of past performance
Type of Securities	✓ Predominantly invests in listed equity and equity related securities. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager selects equity and equity related securities of companies from the listed universe which are ranked from 251 and above in terms of descending ranking of market cap ✓ The universe is defined based on information as of latest calander year end. ✓ The Portfolio Manager uses Quantitative ranking of past performance for stock selection. The ranking based on of past performance helps to identify companies that have performed well in given time horizon.
Investment horizon	✓ The ideal investment horizon shall be 5 years and above.
Investment Strategy:	• The Optimiser Small cap portfolio follows Ranking based on past performance on the belief that the companies which have done well in the past will continue to provide attractive investment opportunities. • The Investments are targeted at long-term capital appreciation and follows Quantitative Ranking based on past performance. The focus is on identifying stocks which have done well in historic performance. • The universe is comprising of stocks ranked from 251 and above in terms of descending order of market cap. Typically it will comprise of Small cap companies which are spread across the sectors.

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The Optimiser Small portfolio manager, at his or her discretion may exclude some stocks from the universe based on Liquidity and other considerations.
The Portfolio Manager aims to maintain a concentrated portfolio of 25 small cap stocks based on past performance ranking and can get concentrated in some sectors.
The Past performance based ranking is performed at the once in a month and the stocks which slip below rank 50 are typically replaced by the ones in top 25 which are not part of current portfolio.
Once in a year the portfolio holdings are made equal weight.
The stocks in the portfolio which have not remained part of universe are sold at the time of making portfolio equal weight.

Above mentioned execution of strategy leads to higher churn in the Optimiser Small cap portfolio
</td>
</tr>
<tr>
<td>Portfolio Characteristics</td>
<td>
<table>
<tr><td>Exposure to Small and Midcaps Caps</td><td>Minimum 60%</td></tr>
<tr><td>Number of Instruments</td><td>Not more than 30</td></tr>
<tr><td>Exposure – Instrument</td><td>Not more than 20%</td></tr>
<tr><td>Exposure to a sector</td><td>Maximum 40%</td></tr>
<tr><td>Cash Call</td><td>No Tactical Cash Call</td></tr>
<tr><td>Participation through ETFs</td><td>Yes</td></tr>
<tr><td>Use of Derivatives</td><td>No</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td>Benchmark</td><td>Nifty 50 TRI</td></tr>
</table>
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<tr>
<td>Justification for Benchmark</td>
<td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td>
</tr>
<tr>
<td>Risk Factors</td>
<td>

The securities in the Optimiser Small cap Portfolio may be predominantly characterized by a stock selection emphasised on “Past performance”. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
The Optimiser Small cap Portfolio aims at maintaining a concentrated portfolio with concentration in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time.
The Optimiser Small cap Portfolio invests Small cap Segment. The Small cap stocks give an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that small cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small cap stocks are more than investing in large cap stocks. It may be noted that over a time this

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	category have demonstrated different and higher levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small cap stocks to changing economic conditions. • Small cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests. • Because of higher churn, the costs are high in terms of Brokerage, Security transaction tax and other transaction related expenses. • Because of higher churn the typical tax incidence is higher for investor as compared to other investment strategies. • The Optimiser Mid and Small cap Portfolio predominantly invests in equity and equity related securities. Below are the risk factors relevant for each security: – Risks related to equity and equity related instruments – Risks related to investments in debt and debt related instruments – Risks related to investments in Mutual funds including ETFs and related instruments The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(k) – Liquidity Portfolio

Liquidity Portfolio	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Debt	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Liquidity Portfolio, to address need of investors who wish to park funds for tactical reasons. The strategy will be based on investing into arbitrage, Overnight, Liquid, Ultra Short term, Low Duration and Money Market categories of Mutual funds and other debt oriented mutual funds, ETFs or equivalents or just to maintain bank balance till the time the funds are invested in one of the other investment approaches offered by Wealth Managers (India) Private Limited
Guiding philosophies	✓ Portfolio will be based on safety, liquidity & return prioritizing in that order. ✓ Investments may be made in arbitrage fund, liquid, overnight, ultra-short term, money market debt-oriented ETFs or equivalents or maintaining balance in the bank account.

	✓ Selection based on Quantitative factors to prioritize safety of capital.
Investment Objective	✓ Liquidity Portfolio is a collection of select few Mutual fund schemes under Overnight, Liquid, Ultra Short term, Low Duration and Money Market and Arbitrage category of Mutual funds and other debt oriented mutual funds that endeavors to achieve preservation of capital. ✓ Also to facilitate the parking of funds till the funds are invested in one of the other investment approaches offered by Wealth Managers (India) Private Limited.
Type of Securities	✓ The Liquidity portfolio will be investing in, Overnight, Liquid, Ultra Short term, Low Duration, Money Market and arbitrage categories of Mutual funds and other debt oriented mutual funds, ETFs or equivalents or just to maintain bank balance.
Basis for selection of securities as a part of investment approach:	✓ The Portfolio Manager selects mutual fund category based on investment horizon of the funds and client's tax consideration. ✓ Mutual Fund schemes out of above are selected out of top 10 schemes based on descending order of Assets under management under respective category. ✓ The Schemes are also selected on credit ratings of the underlying holdings and experience of the fund manager (people), process followed and institutionalization of decision making (process), Background and credibility of the MF Sponsors (Parentage) and Past and expected performance
Investment horizon	✓ The ideal investment horizon shall be up to 1 year.
<u>Investment Strategy:</u>	• The Liquidity portfolio investing with SLR framework. S (Safety of capital) L (liquidity) R (return) in that order of priority. • The Investments are targeted capital preservation and focus is on identifying MF categories which provide reasonable safety of capital, timely Liquidity and commensurate return. • Arbitrage schemes selected for clients having tax considerations • Mutual Fund schemes out of above categories are selected based on top 10 schemes in terms of descending order of Assets under management under respective category. • The Schemes are also selected on credit ratings of the underlying holdings and experience of the fund manager (people), process followed and institutionalization of decision making (process), Background and credibility of the MF Sponsors (Parentage) and Past and expected performance • The Portfolio Manager aims to maintain a concentrated portfolio 1 - 3 schemes • Since the mutual fund schemes already hold diversified and liquid portfolio the Liquidity portfolio holds less number of schemes

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<table>
<tr><td></td><td colspan="2">• Above mentioned execution of strategy leads to higher churn in the Liquidity portfolio</td></tr>
<tr><td rowspan="9">Portfolio Characteristics</td><td>Number of Instruments</td><td>Not more than 3</td></tr>
<tr><td>Nature of Instruments</td><td>Mutual fund units or Bank Balance</td></tr>
<tr><td>Categories of Mutual Fund</td><td>Arbitrage, Overnight, Liquid, Ultra Short term, Low Duration and Money Market and other debt oriented mutual funds including Gilt, Corporate Bonds, Banking and PSU Debt funds, ETFs or equivalents</td></tr>
<tr><td>Exposure – Instrument</td><td>No limits. High concentration risk</td></tr>
<tr><td>Exposure to a sector</td><td>Not applicable</td></tr>
<tr><td>Cash Call</td><td>Not applicable</td></tr>
<tr><td>Participation through ETFs</td><td>Yes</td></tr>
<tr><td>Use of Derivatives</td><td>No</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td>Benchmark</td><td colspan="2">Nifty Medium to Long Duration Debt Index – Included in Nifty Fixed Income Aggregate Indices</td></tr>
<tr><td>Justification for Benchmark</td><td colspan="2">Nifty Medium to Long Duration Debt Index is included in Nifty Fixed Income Aggregate indices which measure the performance of various fixed income portfolios covering Government securities, Corporate bonds of different credit rating categories, Commercial papers, Certificate of deposits, T-Bills and Overnight rate.</td></tr>
<tr><td>Risk Factors</td><td colspan="2">• As the investors are incurring expenditure at both the Liquidity Portfolio level and the Mutual fund schemes into which the Liquidity Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain.
• Again, as the Liquidity Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time.
• The Liquidity Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at Liquidity level, investors may not be able to obtain specific details of the investments of the underlying schemes.
• While it would be the endeavour of the Portfolio Manager of the Liquidity Portfolio to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the “Schemes”) may vary which may lead to the returns of the Liquidity Portfolio being adversely impacted.</td></tr>
</table>

	• The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value ("NAV") of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes' investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio. • The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. • The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors. • The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service

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	centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(l) – Real Assets Portfolio

Listed Real Assets Portfolio	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Hybrid	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Real Assets Portfolio, with a view to address needs of long-term investors who are aiming generating income by building portfolio of securitised version of Real Assets such as REITs, INVits, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs.
Guiding philosophies	✓ Portfolio constructed through REITs, InvITs, SGB and Gold/Silver ETFs/ FOFs ✓ Long-term approach ✓ Selection based on Fundamental, Technical and Quantitative factors ✓ Investment in volatile assets & hence will have High Risk profile.
Investment Objective	✓ **Real Assets Portfolio** is a collection of select few securitised version of Real Assets such as REITs, INVits, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs. that endeavors to achieve generation periodic of return with diversification benefit of not investing in traditional asset classes such as debt and Equity.
Type of Securities	✓ The Real Assets portfolio will be investing in, REITs, INVits, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs listed in Indian markets For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.
Basis for selection of securities as a part of investment approach:	• The Portfolio Manager selects REITs, INVits, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs based on Top down view on the respective asset class. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same. • A bottom-up approach is applied based on the belief that there are always individual security that provide attractive investment opportunities under various market conditions.

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<table>
<tr><td></td><td>

- The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and scheme specific outlook.
- The Real Asset portfolio may exclude some securities from the universe based on Liquidity and other considerations.

</td></tr>
<tr><td>Investment horizon</td><td>The ideal investment horizon shall be 3 years and above.</td></tr>
<tr><td><u>Investment Strategy:</u></td><td>

- The Portfolio Manager selects REITs, INVits, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs based on Top down view on the respective asset class. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same.
- A bottom-up approach is applied based on the belief that there are always individual security that provide attractive investment opportunities under various market conditions.
- The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and scheme specific outlook.
- The Real Asset portfolio will exclude some securities from the universe based on Liquidity and other considerations.
- The Portfolio Manager aims to maintain a concentrated portfolio 1 – 10 securities As the number of listed REITs and Invits are limited hence there is concentration risk.
- Since the Reits and Invits schemes already hold diversified portfolio of Real Assets, the Real Assets portfolio holds less number of securities
- Allocation to Gold and Silver ETFs/ FOFs are based on top down view and Liquidity and AUM of the scheme and underlying.
- Allocation to soverigh gold bonds will be based on top down view and liquidity considerations.
- Above mentioned execution of strategy leads to higher tax outgo in the Real asset portfolio as Income is taxable at regular slab rate.

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<tr><td>Nature of Instruments</td><td>✓ The portfolio can invest in all financial assets available in India. Instruments including but not limited to REITs, InvITs, bonds, Sovereign gold bonds.</td></tr>
<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Number of Instruments</td><td>Not more than 10</td></tr>
<tr><td>Exposure – Instrument</td><td>Not more than 50% per instrument</td></tr>
<tr><td>Exposure to a sector</td><td>Not Applicable</td></tr>
<tr><td>Cash Call</td><td>No</td></tr>
<tr><td>Participation through ETFs</td><td>Not Applicable</td></tr>
<tr><td>Liquidity of Underlying</td><td>Low</td></tr>
</table>
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</table>

	Redemption process incase of non-availability of liquidity in the markets.	The redemption will be processed by way of transfer of securities to Client account
	Number of Instruments	Currently only 5 Instruments are available under REITs/ Invits making the portfolio highly concentrated.
	Use of Derivatives	No
	Gross & Net Exposures	100%
Benchmark	NIFTY 50 Hybrid Composit Debt 50:50 Index	
Justification for Benchmark	The Nifty 50 Hybrid Composite Debt 50:50 - Balanced Index is designed to measure the performance of hybrid portfolio having 50% exposure to Nifty 50 and 50% exposure to Nifty Composite Debt Index.	
Risk Factors	• Price Risk: Securities/Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures. • Interest Rate Risk: Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase. • Credit Risk: Credit risk means that the issuer of a REIT/InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled. • Liquidity Risk: This refers to the ease with which securities/instruments of REITs/InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk. • Reinvestment Risk: Investments in securities/instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. • Legal and Regulatory Risk The regulatory framework governing investments in securities/instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties.	

	Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs/InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions. • Major part of Income arising from real asset portfolio will have higher tax impact as taxable at regular slab rate.

Annexure 3(m) – Select Direct Agile Portfolio

Select Direct Agile Portfolio	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services of Select Direct Agile Portfolio, which will satisfy the needs of investors who want to invest in portfolio of Mutual Funds scheme to achieve long-term capital appreciation by actively investing in various sectors, thematic categories of Mutual funds so that the fund manager can execute his/her tactical views. We believe Mutual funds schemes are offer good combination of diversified portfolio, professional management, and transparency along with oversight of Regulation.
Guiding philosophies	✓ Portfolio constructed through the Mutual Funds Equity Schemes including schemes investing in International Equites either direct or through Fund of Funds and various ETFs. ✓ Macro factors and People, process, parentage, and performance will be key in selection of MF scheme. ✓ Striving to provide risk adjusted rate of return based on client profile. ✓ Investment in growth assets will have High Risk profile
Investment Objective	✓ Select Direct Agile PORTFOLIO seeks to generate long term capital appreciation by investing in the investing in various asset classes, sectors, thematic and other categories of Mutual funds so that the fund manager can execute his/her tactical views.
Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs or including Fund OF Funds Overseas. ✓ For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.
Basis for selection of securities as a part of	• The Portfolio Manager under the Select Direct Agile Portfolio selects mutual funds / ETFs with a view of generating long term capital appreciation.

<table>
<tr><td>investment approach:</td><td>

- The Portfolio Manager shall select MF Categories and sectors based on predominantly top-down approach for Scheme selection.
- The top-down approach helps to identify key macro-economic and sectoral themes for MF scheme Selection.
- ✓ The Schemes are also selected on judgement regarding Fund Managers Style and experience (people), process followed and institutionalization of decision making (process), Background and credibility of the MF Sponsors (Parentage) and Past and expected performance

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<tr><td><u>Investment Strategy:</u></td><td>

- The Investments are targeted at long-term capital appreciation and follows blend of Growth, GARP (Growth at Reasonable Price) and value investing Philosophy. The focus is on identifying MF schemes with attractive prospects.
- . The Agile portfolio shall comprise of Specific sector, Theme or Commodity funds including international funds or cash call. The Agile portfolio shall be used opportunistically to book profits.
- The Select Direct portfolio follows a of a top-down approach. The top-down approach is used to identify key macroeconomic and sectoral themes and subsequently helps to identify stocks that are expected to benefit from the same. A bottom-up approach is applied based on the belief that there are always individual schemes that provide attractive investment opportunities under various market conditions. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and scheme specific outlook.

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<tr><td>Portfolio Characteristics</td><td>
<table>
<tr><td>Number of Instruments</td><td>Not more than 15</td></tr>
<tr><td>Exposure – Instrument</td><td>Maximum 30% in one scheme</td></tr>
<tr><td>Nature of Instruments</td><td>Units of Mutual funds including International Schemes including Fund of funds. With thrust on Thematic and Sectoral schemes for Equity portion and Overnight, Liquid, Ultra Short-term, Money market, Gilt and other debt oriented schemes for non-equity allocation.</td></tr>
<tr><td>Exposure to a sector</td><td>Maximum 50% to a sector</td></tr>
<tr><td>Cash Call</td><td>Tactical cash call up to 100%</td></tr>
<tr><td>Participation through ETFs</td><td>Yes</td></tr>
<tr><td>Use of Derivatives</td><td>No</td></tr>
<tr><td>Portfolio Building</td><td>Phased building/ one time investment</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
<tr><td></td><td></td></tr>
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</td></tr>
<tr><td>Benchmark</td><td>Nifty 50 TRI</td></tr>
</table>

Justification for Benchmark	The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.
Risk Factors	• As the investors are incurring expenditure at both the Select Direct Agile Portfolio level and the Mutual fund schemes into which the Select Direct Agile Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain. • Again, as the Select Direct Agile Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time. • The Select Direct Agile Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at Liquidity level, investors may not be able to obtain specific details of the investments of the underlying schemes. • While it would be the 80ndeavor of the Portfolio Manager of the Select Direct Agile to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the "Schemes") may vary which may lead to the returns of the Liquidity Portfolio being adversely impacted. • The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value ("NAV") of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes' investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio.

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	• The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. • The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors. • The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(n) – Smart Beta Portfolio

Smart Beta Portfolio	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services Smart Beta Portfolio, which will satisfy the needs of long-term investors to build portfolio of passively managed index funds, ETFs and other similar

	instruments to achieve superior long-term performance and build a style diversified portfolio with a view of actively investing in various Passive mutual funds including factor-oriented funds, Index Funds and ETFs.
Guiding philosophies	✓ Portfolio constructed through various index funds, ETFs & similar schemes including International Schemes either directly or through Fund of Funds. ✓ Active cash call Maximum up to 25% ✓ Long-term approach ✓ Selection based on Quantitative factors ✓ Higher churn because of active management ✓ Investment in equity assets & hence will have High Risk profile.
Investment Objective	✓ **Smart Beta Portfolio** seeks to generate long term capital appreciation by investing in the investing in various strategies under passively managed Index funds/ ETFs and Mutual funds including Fund of Funds so that the fund manager can execute his/her tactical positive views on a particular factor.
Type of Securities	• Index providers have come out with Strategy indices (Smart Beta Indices) are designed on the basis of quantitative models / investment strategies to provide a single value for the aggregate performance of a number of companies. • Mutual funds have launched and expected to launch various Index funds/ ETfs replicating above indices. • The Smart Beta Portfolio targets predominantly invests in the passively managed Smart beta Equity mutual fund schemes/ETFs or including Fund of Funds Overseas. ✓ For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.
Basis for selection of securities as a part of investment approach:	• Index providers have come out with Strategy indices (Smart Beta Indices) are designed on the basis of quantitative models / investment strategies to provide a single value for the aggregate performance of a number of companies. • Mutual funds have launched and expected to launch various Index funds/ ETfs replicating above indices. • The Smart Beta Portfolio targets predominantly invests in the passively managed Smart beta Equity mutual fund schemes/ETFs or including Fund oF Funds Overseas. • The Portfolio Manager under the Smart Beta Portfolio selects mutual funds / ETFs with a view of generating long term capital appreciation. • The Portfolio Manager shall select MF Categories and sectors based on quantitative approach for Scheme selection. • Since underlying Mutual fund schemes carry diversified portfolio the Smart Beta portfolio is ultimately lead to diversified allocation.

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Portfolio Characteristics	Number of Instruments	Not more than 10
	Exposure – Instrument	No limits
	Nature of Instruments	Units of Mutual funds including International including Fund of funds. with thrust on Index Funds or ETFs of factors including but not limited to Quality, Value, Momentum, Size, Low Volatility & Market for Equity portion and Overnight, Liquid, Ultra Short term Money market, and other debt oriented schemes for non-equity allocation.
	Exposure to a specific Passive strategy Index	Up to 50%
	Cash Call	Up to 25%
	Participation through ETFs	Yes
	Selection in Portfolio	Based on quantitative factors
	Use of Derivatives	No
	Portfolio Building	Phased building/ one time investment
	Gross & Net Exposures	100%
Benchmark	Nifty 50 TRI	
Justification for Benchmark	The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.	
Risk Factors	• As the investors are incurring expenditure at both the Smart Beta Portfolio level and the Mutual fund schemes into which the Smart Beta Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain. • Again, as the Smart Beta Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time. • The Smart Beta Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at scheme level, investors may not be able to obtain specific details of the investments of the underlying schemes. • While it would be the endeavour of the Portfolio Manager of the Smart Beta Portfolio to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the “Schemes”) may vary which may lead to the returns of the Liquidity Portfolio being adversely impacted.	

	• The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes' investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value ("NAV") of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes' investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolio. • The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. • The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors. • The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service

	centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Annexure 3(o) – Passive Allocation Portfolio

Passive Allocation Portfolio	**(Discretionary, Non-Discretionary and Advisory Portfolio)**
Strategy : Equity	
Fund Manager: Shardul Joshi	
Concept	Wealth Manager (India) Private Limited wishes to offer the services Passive allocation Portfolio, which will satisfy the needs of long-term investors to build portfolio of various passively managed index funds, ETFs and other similar instruments to replicate Index performance.
Guiding philosophies	✓ Portfolio constructed through various index funds, ETFs & similar schemes including International Schemes either directly or through Fund of Funds. ✓ Active cash call Maximum up to 25% ✓ Long-term approach ✓ Selection based on Macro, Fundamental, Technical and Quantitative factors ✓ Lower churn because of passive management Investment in equity assets hence High Risk profile.
Investment Objective	**Passive Allocation Portfolio** seeks to generate long term capital appreciation by investing in the investing in various Index funds/ ETFs including Fund of Funds investing in Index funds/ ETFs so that the fund manager can execute his/her views on a particular Index.
Type of Securities	• Index providers have come out with indices that are designed on the basis of various strategies to provide a single value for the aggregate performance of a number of companies. • Mutual funds have launched and expected to launch various Index funds/ ETFs replicating above indices, including Fund of Funds investing in those Index funds/ ETFs • The Passive Allocation Portfolio targets predominantly invests in the Index mutual fund schemes/ETFs or including Fund oF Funds Overseas. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, other mutual fund schemes or ETFs.

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<table>
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<td>Basis for selection of securities as a part of investment approach:</td>
<td>

Index providers have come out with indices designed on the basis of models to provide a single value for the aggregate performance of a number of companies.
Mutual funds have launched and expected to launch various Index funds/ ETFs replicating above indices.
Mutual Funds have also launched various Fund of funds investing
The Passive Allocation Portfolio targets predominantly invests in the passively managed Index Equity mutual fund schemes/ETFs or including Fund of Funds Overseas.
The Portfolio Manager under the Passive Allocation Portfolio selects mutual funds / ETFs with a view of generating long term capital appreciation.
The Portfolio Manager shall select Index fund/ ETF/ Fof based on predominantly top-down approach for Scheme selection.
The top-down approach helps to identify key macro-economic and sectoral themes for MF scheme Selection. Since underlying Mutual fund schemes carry diversified portfolio the Passive Allocation portfolio is ultimately lead to diversified allocation.

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<tr>
<td>Portfolio Characteristics</td>
<td>
<table>
<tr><td>Number of Instruments</td><td>Not more than 10</td></tr>
<tr><td>Exposure – Instrument</td><td>No limits</td></tr>
<tr><td>Nature of Instruments</td><td>Units of Mutual funds including International including Fund of funds with thrust on Index Funds or ETFs Equity portion and Overnight, Liquid, Ultra Short term Money market, and other debt oriented schemes for non-equity allocation.</td></tr>
<tr><td>Exposure to a specific Passive strategy Index</td><td>No limits</td></tr>
<tr><td>Cash Call</td><td>Tactical cash call up to 25%</td></tr>
<tr><td>Participation through ETFs</td><td>Yes</td></tr>
<tr><td>Selection in Portfolio</td><td>Based on quantitative, fundamental & macro factors</td></tr>
<tr><td>Use of Derivatives</td><td>No</td></tr>
<tr><td>Portfolio Building</td><td>Phased building/ one time investment</td></tr>
<tr><td>Gross & Net Exposures</td><td>100%</td></tr>
</table>
</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Nifty 50 TRI</td>
</tr>
<tr>
<td>Justification for Benchmark</td>
<td>The NIFTY 50 TRI index is designed to measure the performance of the 50 large companies listed at NSE Ltd., based on size, Market cap, free float and liquidity across sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors.</td>
</tr>
</table>

Risk Factors	• As the investors are incurring expenditure at both the Passive Allocation Portfolio level and the Mutual fund schemes into which the Passive Allocation Portfolio invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such Mutual fund schemes obtain. • Again, as the Passive Allocation Portfolio may shift the weightage of investments between Mutual fund schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time. • The Passive Allocation Portfolio disclosures of the portfolio will be limited by the particulars provided by the Mutual fund schemes invested at scheme level, investors may not be able to obtain specific details of the investments of the underlying schemes. • While it would be the endeavour of the Portfolio Manager of the Passive Allocation Portfolio to invest in the target Mutual fund schemes in a manner, which will seek to maximize returns, the performance of the underlying Mutual fund schemes (the “Schemes”) may vary which may lead to the returns of the Liquidity Portfolio being adversely impacted. • The Mutual fund Schemes are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. The various factors which impact the value of the Schemes’ investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc. • As with any securities investment, the Net Asset Value (“NAV”) of the Units issued under the Mutual fund Schemes can go up or down, depending on the factors and forces affecting the capital markets. • Past performance of the mutual fund and its respective sponsors, asset management companies does not indicate the future performance of the Mutual fund Schemes of the mutual fund. • The Portfolio Manager shall not be responsible for liquidity of the Mutual fund Schemes’ investments which at times, be restricted by trading volumes and settlement periods. The time taken by the Schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes’ portfolio. • The Portfolio Manager shall not responsible, if the AMC/ Fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time.

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	• The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the Scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally. • The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the mutual fund or its asset management company. • The Portfolio Manager does not offer any guaranteed or assured returns to the investors. • The Mutual fund Scheme specific risk factors of each of the underlying Schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this Select Direct Portfolio are required to and are deemed to have read and understood the risk factors of the underlying mutual fund schemes of the Select Direct Portfolio. Copies of the Scheme Information Documents pertaining to the various schemes of respective Mutual Fund, which disclose the relevant risk factors, are available at the customer service centers or may be accessed at website of respective mutual fund. The Scheme information documents / prospectus / factsheet for overseas exchange traded funds shall be available on the respective asset manager's website. The above mentioned risk factors and general risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Note :

In accordance with SEBI Circular dated December 16, 2022 and APMI Circular dated March 23, 2023 read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 1, 2023.

FORM C

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

WEALTH MANAGERS (INDIA) PRIVATE LIMITED
201, Kamdhenu, 40/24, Bhonde Colony, Karve Road, Pune- 411004
Phone: 020 6763 6100 Fax: 020-6763 6170
Email ID: mandar@wealthmanagers.co.in

We confirm that:

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

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management,

iii) the Disclosure Document has been duly verified by an independent chartered accountant, Ms. Pradnya Shende (Membership No. 172845) partner of M/s S Panse & Co LLP, having ad 9, Threeview society, Veer Savarkar Marg, Mumbai 400025 bearing registration No. 113470W/ W100591 signed on 12th April, 2023

For **Wealth Managers (India) Private Limited**

M.V. Bagul

Mandar Bagul
Principal Officer
Date: 12th April, 2023

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S Panse & Co LLP
"formerly S. Panse & Co."
Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai - 400 025. India. Tel / Fax : 2437 0483 / 84 Email: admin@panse.in

CERTIFICATE

In the matter of: **WEALTH MANAGERS (INDIA) PRIVATE LIMITED**
201, Kamdhenu, 40/24,
Bhonde Colony, Karve
Road, Pune 411004

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2020 and other documents, records, audited Financial Statements as on March 31, 2022of Wealth Managers (India) Private Limited and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated April 12, 2023, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and the directivesissued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

Place : Mumbai
Date : April 12, 2023

For S. Panse & Co. LLP
Chartered Accountants

S. PANSE & CO LLP
MUMBAI
Chartered Accountants

PShende

Pradnya Shende
Partner
M.No: 172845
FRN No.: 113470W/W100591
UDIN: 23172845BGVBJU4735