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.

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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.

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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.

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.

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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	Mandar V Bagul	42	B.Com., A.C.A., C.F.A.(USA)	Experience in investment field of over 20 years
4	Atul Shinghal	54	B. Tech from IIT Madras & PGDM from IIM Bangalore	Experience in Investment, banking, Fintech field of over 20 years

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5	Sanjiv Singhal	55	B. Tech from NIT Kurukshetra, MBA from IIM Bangalore	Experience in Investment & Fintech field of over 25 years
6	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 2023 in Rs.)
1	Scripbox.com India Private Limited	58,64,16,242
2	Scripbox Advisors Private Limited	28,80,54,635
3	Mitraz Financial Services Private Limited	4,99,33,508
4	Scripbox Investment Advisors Private Limited	Nil

4. Details of the services being offered:

(i) **Services offered :**

a. **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.

b. **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.

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c. **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:

(a) 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.
(b) To generate periodic returns by primarily investing in debt and money market instruments.
(c) To generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.
(d) 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.
(e) 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:

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

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b. 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;
c. Government securities;
d. Units of mutual funds and exchange traded funds (“ETF”)[i];
e. Bank deposits/ term deposits schemes for derivatives margin;
f. Money market instruments;
g. Commercial papers, certificates of deposit and other similar money market instruments;
h. Derivatives, both equity and fixed income as permitted under the Regulations;
i. Securitisation instruments;
j. Units of Real Estate Investment Trust (REITs) & Infrastructure Investment Trust (InvITs)
k. Foreign securities (up to the permissible limit as permitted by applicable Regulations);
l. Market Linked Debentures;
m. security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
n. units or any other instrument issued by any collective investment scheme to the investors in such schemes
o. units or any other instrument issued by any pooled investment vehicle *and
p. 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.

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:

(a) Stock picking:

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

(b) 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.

(c) 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	Type of Portfolio Service Offered	Portfolio Details
1	Focused Leadership Portfolio	Stocks	Equity	Discretionary	Annexure 3 (a)
2	Select Direct - Growth Portfolio	Equity MF and ETFs	Equity	Discretionary	Annexure 3 (b)
3	Select Direct - Asset Allocation Portfolio	Mutual Fund Products and ETFs	Hybrid	Discretionary	Annexure 3 (c)
4	Select Direct Agile Portfolio	Mutual Fund Products and ETFs	Equity	Discretionary	Annexure 3 (d)
5	Select Large Cap Portfolio	Stocks	Equity	Discretionary	Annexure 3 (e)
6	Optimiser Portfolio	Stocks	Equity	Discretionary	Annexure 3 (f)
7	Optimiser Mid & small Cap Portfolio	Stocks	Equity	Discretionary	Annexure 3 (g)
8	Optimiser Small Cap Portfolio	Stocks	Equity	Discretionary	Annexure 3 (h)
9	Long Term Advantage Portfolio	Stocks	Equity	Discretionary	Annexure 3 (i)
10	Liquidity Portfolio	Liquid MF ,ETF	Debt	Discretionary	Annexure 3 (j)
11	Real Asset Portfolio	Financial Assets, REITs, InvITs, ETF	Hybrid	Discretionary	Annexure 3 (k)
12	Smart Beta Portfollio	Mutual Fund Products	Equity	Discretionary	Annexure 3 (l)
13	Passive Allocation Portfolio	Mutual Fund Products	Equity	Discretionary	Annexure 3 (m)
14	Sensex Plus Portfolio	Stocks	Equity	Discretionary	Annexure 3 (n)
15	Non Discretionary Portfolio	Stocks	Equity	Non-Discretionary	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.

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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 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.

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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.

- 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

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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.

- 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.

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- 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)**
29th December 2023	Associates /group companies	Group Company	Nil	Nil
	Others	Discretionary	177	462.23
		Non-Discretionary	24	192.12
		Advisory	Nil	Nil
	TOTAL		**201**	**654.35**
31st March, 2023	Associates /group companies	Group Company	Nil	Nil
	Others	Discretionary	188	422.9
		Non-Discretionary	17	126.55
		Advisory	Nil	Nil
	TOTAL		**205**	**549.45**
31st March, 2022	Associates /group companies	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	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:
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:

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	26.14	-6.80	19.08	87.17
Benchmark Performance % -				
Nifty 50 TRI	26.39			
Nifty		-0.60	18.88	70.87

ii) Select Direct Growth Portfolio :

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	38.79	3.88	22.13	Start 20/01/2020
Benchmark Performance %				
Nifty 50 TRI	26.39			
Nifty		-0.60	18.88	

iii) Select Direct Asset Allocation Portfolio :

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	14.34	2.90	15.86	51.38

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Benchmark Performance % -				
Nifty 50 Hybrid Composite Debt 50:50 Index	15.68			
Nifty		-0.60	18.88	70.87

iv) Optimiser Portfolio:

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	60.06	-6.56	52.89	Start 01/04/2021
Benchmark Performance %				
Nifty 50 TRI	26.39			
Nifty		-0.60	18.89	

v) Optimiser Mid and Small Cap Portfolio:

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	93.80	-10.06	8.02	Start 25/11/2021
Benchmark Performance %				
Nifty 50 TRI	26.39			
Nifty Mid-Small Cap		-0.88	2.57	

vi) Optimiser Small Cap Portfolio:

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	105.17	-10.85	7.71	Start 25/11/2021
Benchmark Performance %				
Nifty 50 TRI	26.39			
Nifty Small Cap		-13.81	2.03	

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vii) Non Discretionary Portfolio:

Particulars	April 2023 to December 2023	2022-23	2021-22	2020-21
Portfolio Performance (%) Net of all fees and charges	21.34	-0.04	29.54	39.75
Benchmark Performance % -				
Nifty 50 TRI	26.39	0.59	20.26	72.54

Notes :

1. 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.

2. Performance details are given only for those Investment approaches where clients are on-boarded.

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
	Portfolio management fees – Discretionary & Non Discretionary PMS – Equity and Debt Strategies		
1	Fixed Fees	Daily Average AUM	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	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.

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

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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

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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

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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	0.001%	Seller	Price at which unit is sold

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maturity or partial withdrawal with respect of ULIP issued on or after 1 February 2021			
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 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

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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.
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

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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>

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

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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 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 <u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>

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

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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 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

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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

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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)	NIL	10%	15%	15%	15%

• Dividend					
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:**

<u>Tax Rates for domestic companies for Financial Year 2023-24 are as under:</u>

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

<u>Tax Rates for Foreign companies for Financial Year 2023-24 :</u>

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.

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 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

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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 providedby 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.

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.

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(iv) Contribution to Portfolio :

(a) 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.

(b) 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. 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.

15. 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.

16. 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.

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17. 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

Grievance redressal and dispute settlement mechanism:

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 at IRO@wealthmanagers.co.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 – mandar@wealthamangers.co.in

In case the client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint on SEBI's web based complaints redress system (SCORES), on http://scores.gov.in/.

In the event that the grievance remains unresolved after exhausting all the available options i.e by Portfolio Manager as well as the SCORES portal, if an aggrieved party is still not satisfied, with the outcome, dispute resolution may be initiated through the Online Dispute Resolution Portal as prescribed by SEBI- https://smartodr.in/login

In case the matter is not resolved through the conciliation process, the client or Portfolio Manager may pursue online arbitration (which will be administered by the ODR Institution which also facilitated the conduct of conciliation) on or after the conclusion of a conciliation process when the matter has not been resolved through such process, subject to payment of fees as applicable for online arbitration as prescribed by SEBI.

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All claims, differences or disputes between investors and the portfolio manager arising out of or in relation to the activities of the portfolio manager in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the Online Resolution of Disputes framework prescribed by SEBI.

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

Mandar Bagul
Director
DIN: 0008896895
Date : 4th January, 2024
Place: Pune

Bharat Phatak
Director
DIN: 00272152

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:

Related Party Transactions			(In Rs Lakh)
Particulars	Relationship	31 March 2023	31 March 2022
Inter corporate Deposit			
- Scripbox Advisors Private Limited	Holding Company	1,000	-
Interest Inter Corporate Deposit			
- Scripbox Advisors Private Limited	Holding Company	20	-
Sale of Business			
- Scripbox.Com Indian Private Limited	Fellow Subsidiary	2,400	-
Director Remuneration			
- Mr. Bharat Phatak	Promoter & Director	19	292
- Mr. Ajit Khasnis	Promoter & Director	17	218
- Mr. Mandar Bagul	Director	431	165
Dividend Paid During the year			
- Mr. Bharat Phatak	Promoter & Director	5	5
- Mr. Ajit Khasnis	Promoter & Director	4	4
- Mr. Mandar Bagul	Director	1	1
- Mrs. Amala Phatak	Spouse of Director	0	0
- Mrs. Megha Khasnis	Spouse of Director	0	0
- Mrs. Veena Godbole	Spouse of Director	0	0
Sale of Fixed Asset			
- Mr. Bharat Phatak	Promoter & Director	152	-
- Mr. Ajit Khasnis	Promoter & Director	118	-
Rent Deposit for Office			
- Mr. Bharat Phatak	Promoter & Director	5	-
- Mr. Ajit Khasnis	Promoter & Director	5	-
Buy Back of Shares			
- Mr. Bharat Phatak	Promoter & Director	66	-
- Mr. Ajit Khasnis	Promoter & Director	47	-
- Mrs. Amala Phatak	Spouse of Director	287	-
- Mrs. Megha Khasnis	Spouse of Director	287	-
- Mrs. Veena Godbole	Spouse of Director	107	-
ESOP of Parent Company			
- Mr. Mandar Bagul	Director	46	-
PMS Fees Received			
- Mr. Bharat Phatak	Promoter & Director	4	5
- Mrs. Amala Phatak	Spouse of Director	1	1

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- Mr. Sanat Phatak	Relative of Director	1	1
- Mr. Ajit Khasnis	Promoter & Director	4	4
- Ajit Khasnis HUF	Related HUF	1	3
- Mr. Mandar Bagul	Director	2	1
Sale of Investment			
- Mr. Bharat Phatak	Promoter & Director	16	-
- Mr. Ajit Khasnis	Promoter & Director	16	-
Rent Paid			
- Mr. Bharat Phatak	Promoter & Director	3	-
- Mr. Ajit Khasnis	Promoter & Director	2	-
Related Party Balances			(In Rs Lakh)
Particulars	Relationship	31 March 2023	31 March 2022
Inter corporate Deposit			
- Scripbox Advisors Private Limited	Holding Company	1,000	-
Interest Inter Corporate Deposit			
- Scripbox Advisors Private Limited	Holding Company	18	-
Receivable for Business Transfer			
- Scripbox.Com Indian Private Limited	Fellow Subsidiary	1,600	-
Reimbursement Payable (Net off Expenses)			
- Scripbox.Com Indian Private Limited	Fellow Subsidiary	19	-
Rent Deposit for Office			
- Mr. Bharat Phatak	Promoter & Director	5	-
- Mr. Ajit Khasnis	Promoter & Director	5	-

Annexure – 2

FINANCIAL PERFORMANCE:

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

Particulars	2022-23 (Rs. Lacs)	2021-22 (Rs. Lacs)	2020-21 (Rs. Lacss)
Net-worth of the company	2778.32	2792.20	2093.64
Gross Revenue	3309.90	2922.47	1962.26
Profit After Tax	858.42	709.80	357.82

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Annexure 3 : Investment Approach

Annexure 3(a) – Focused Leadership Portfolio

Investment Approach:	**Focused Leadership portfolio**
Investment Objective: –	To achieve capital appreciation over long term
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 capitalization using a blend of top-down and bottom-up approach for stock selection. • The core portion of the portfolio comprises of preference for companies having focused business vs Diversified operations and 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. • BMV (Business, Management and Valuation) criterion for selection in the same 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. • The Opportunity portion comprise of stocks which offer higher return potential. • For liquidity or defensive/ tactical considerations or pending deployment, or when an appropriate opportunity is not available, the Portfolio Manager may invest in Equity ETFs or Mutual Fund schemes from Arbitrage, Overnight, Liquid, Ultra Short term, Money market and Arbitrage categories and debt ETFs or just maintain balance in bank account.
Type of Securities	Equity & Equity Related Instruments. Units of Overnight, Liquid, Money market schemes and cash and cash equivalents
Portfolio Allocation	Up to 100% in equity or equity related securities (balance portion may be deployed in Units of, Overnight, Liquid, Money Market Schemes of Mutual funds) Between of 10-20 stocks across the sectors and 1-3 Mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with ideal investment horizon of 5 years and above
Risks associated	High Risk

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with the investment approach	The portfolio invests in stocks of companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies operating in them. The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(b) – Select Direct Growth Portfolio

Investment Approach:	**Select Direct Growth Portfolio**
Investment Objective: –	Select Direct Growth Portfolio seeks to generate long term capital appreciation by investing in the mutual fund schemes/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 using predominantly top-down approach for MF category selection.. Within the category, the Schemes are selected on analysis of portfolio composition and Past and expected performance. 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.
Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs including Fund of Funds Overseas. For liquidity or defensive considerations, Tactical cash call or pending deployment, the Portfolio Manager may invest in Categories such as Arbitrage, Overnight, Liquid, Ultra Short term or Money market or ETFs.
Portfolio Allocation	Up to 100% in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas or International category. (balance portion may be deployed in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds) On an average between of 1-20 Mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 3-5 years and above

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investment horizon	
Risks associated with the investment approach	High Risk. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(c) – Select Direct Asset Allocation Portfolio

Investment Approach:	**Select Direct Asset Allocation Portfolio**
Investment Objective: –	Select Direct Asset Allocation Portfolio seeks to generate long term capital appreciation by investing in Mutual Fund schemes/ETFs,across asset classes.
Basis for selection of securities as a part of investment approach:	The asset allocation is determined first based on understanding of client's investment objective. The Equity portion of the Investments are predominantly targeted at long-term capital appreciation.. The debt and hybrid portion portfolio will be with the view of generating return in tax efficient manner. The Schemes are selected on analysis of portfolio composition and Past and expected performance.
Type of Securities	All categories of mutual fund schemes
Portfolio Allocation	Up to 100% in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas or International category. (balance portion in other mutual fund categories) On an average between of 1-20 Mutual fund schemes
Strategy	Hybrid
Benchmark:	Nifty 50 Hybrid Composite 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.
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by implementing asset allocation with an investment horizon of 3-5 years and above
Risks associated with the investment approach	Medium to High Risk Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

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Annexure 3(d) – Select Direct Agile Portfolio

Investment Approach:	**Select Direct Agile Portfolio**
Investment Objective: –	To generate long term capital appreciation by investing in Mutual fund scheme across various asset classes, Categories, sectors, thematic and other so that the portfolio manager can execute tactical views.
Basis for selection of securities as a part of investment approach:	The Portfolio Manager shall select MF Categories and sectors based on predominantly top-down approach. . The Schemes are selected on analysing portfolio composition and Past and expected performance
Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas. For liquidity or defensive considerations, Tactical cash call or pending deployment, the Portfolio Manager may invest in Categories such as Arbitrage, Overnight, Liquid, Ultra Short term or Money market or ETFs.
Portfolio Allocation	Up to 100% in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas or International category. (balance portion may be deployed in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds) On an average between of 1-20 Mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above
Risks associated with the investment approach	High Risk The portfolio might get concentrated in sectors leading to idiosyncratic Risks. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(e) – Select Large Cap Portfolio

Investment Approach:	**Select Large Cap Portfolio**
Investment Objective: –	To generate long term capital appreciation
Basis for selection of securities as a part of investment approach:	The portfolio manager selects stocks from Top 100 stocks in terms of market capitalisation. The portfolio manager at discretion can add or delete select stocks in the universe from NSE F&O Segment. . The stocks are selected based on either or combination of fundamental, Quantitative, technical factors.
Type of Securities	Predominantly invests in the Equity and equity related instruments.
Portfolio Allocation	Up to 100% in Equity and Equity related instruments. (balance portion may be deployed in Units of of Mutual funds) On an average between of 20-50 stocks
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above
Risks associated with the investment approach	High Risk The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks.The securities in the Select large Cap Portfolio may be predominantly characterised by a stock selection. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.

Annexure 3(f) – Optimiser Portfolio

Investment Approach:	**Optimiser portfolio**
Investment Objective: –	to achieve long term capital appreciation by actively managing portfolio based on Ranking based quantitative stock selection methodology
Basis for selection of securities as a part of	• 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.

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investment approach:	• 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. While balance up to 20% can be at the discretion of the portfolio manager. • The portfolio manager may include or exclude some companies on Liquidity and other considerations. • The ranking is performed at periodical interval and the stocks which slip below certain threshold of the ranks are replaced by the once in top rank which are not part of current portfolio.
Type of Securities	Predominantly in Equity & Equity Related Instruments
Portfolio Allocation	Up to 100% in equity or equity related securities (balance portion may be deployed in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds) On an average Between of 15-25 stocks and 1-3 Mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 3-5 years and above
Risks associated with the investment approach	High Risk Execution of strategy leads to higher churn in the Optimiser portfolio. The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. The portfolio invests in stocks of large companies exhibiting good performance in past may tend to underperform in some market conditions.

Annexure 3(g) – Optimiser Mid & small Cap Portfolio

Investment Approach:	**Optimiser Mid and Small Cap Portfolio**
Investment Objective: –	To achieve long term capital appreciation by actively managing portfolio of Mid and Small cap stocks based on Ranking based quantitative stock selection methodology.
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 portfolio manager may include or exclude some companies for Liquidity and other considerations.

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	The Portfolio Manager uses quantitative ranking based on proprietary criterion of the selected universe for stock selection. The ranking is performed at periodical interval and the stocks which slip below certain threshold of the ranks are replaced by the once in top rank which are not part of current portfolio.
Type of Securities	Equity & Equity Related Instruments Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes and Cash & Cash Equivalents
Portfolio Allocation	Predominently in equity or equity related securities (balance portion may be deployed in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds) On an average Between of 20-30 stocks and 1-3 Mutual fund schemes.
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of5 years and above
Risks associated with the investment approach	High Risk Execution of strategy leads to higher churn in the Optimiser Mid and Small Cap portfolio. The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. The portfolio invests in stocks of companies exhibiting good performance in past may tend to underperform in some market conditions. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(h) – Optimiser Small Cap Portfolio

Investment Approach:	**Optimiser Small Cap Portfolio**
Investment Objective: –	To achieve long term capital appreciation by actively managing portfolio of small cap stocks based on quantitative stock selection methodology.
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 251 and above in terms of descending ranking of market cap. • The portfolio manager may include or exclude some companies for Liquidity and other considerations. •

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	• The Portfolio Manager uses quantitative ranking based on proprietary criterion of the selected universe for stock selection. • The ranking is performed at periodical interval and the stocks which slip below certain threshold of the ranks are replaced by the once in top rank which are not part of current portfolio.
Type of Securities	Predominently in Equity & Equity Related Instruments
Portfolio Allocation	Up to 100% in equity or equity related securities (balance portion may be deployed in Units of Mutual funds) On an average Between of 20-30 stocks across the sectors and 1-3 Mutual fund schemes.
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above
Risks associated with the investment approach	High Risk Execution of strategy leads to higher churn in the Optimiser Small Cap portfolio. The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. The portfolio invests in stocks of companies exhibiting good performance in past may tend to underperform in some market conditions. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(i) – Long Term Advantage Portfolio

Investment Approach:	**Long term Advantage Portfolio**
Investment Objective: –	To achieve long term capital appreciation by investing stocks exhibiting higher risk adjusted return
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 constitutes 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 calendar year end. The focus is on identifying stocks which have done well in past on risk adjusted basis which is typically between 6 months to 60 months.

	The Portfolio Manager may include or exclude some stocks from the universe or shortlisted securities based on Liquidity and other considerations. •
Type of Securities	Equity & Equity Related Instruments
Portfolio Allocation	Up to 100% in equity or equity related securities (balance portion may be deployed in Units of Mutual funds) On an average Between of 20-40 stocks across the sectors and 1-3 Mutual fund schemes.
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above
Risks associated with the investment approach	High Risk 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 portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 3(j) – Liquidity Portfolio

Investment Approach:	**Liquidity Portfolio**
Investment Objective: –	To invest in either or combination of 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 endeavours to achieve preservation of capital. Also, to facilitate the parking of funds till the funds are invested in any of the investment approaches offered by Wealth Managers (India) Private Limited.
Basis for selection of securities as a part of investment approach:	The Portfolio Manager selects mutual fund category based on portfolio composition of the Mutual fund scheme and client's tax consideration. The Schemes are also selected on credit ratings of the underlying holdings and Past and expected performance. SLR framework S (Safety of capital) L (liquidity) R (return) in that order of priority. Arbitrage schemes selected for clients having tax considerations.

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Type of Securities	Units of Mutual Fund schemes from either or combination of Overnight, Liquid, Ultra Short term, Low Duration, Money Market, Arbitrage categories of Mutual funds and other debt oriented mutual funds, ETFs or equivalents or just to maintain bank balance.
Portfolio Allocation	Up to 100% in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds. On an average Between 1-5 Mutual fund schemes across categories.
Strategy	Debt
Benchmark:	CRISIL Composite Bond Fund Index
Justification for Benchmark	CRISIL Composite bond fund index is the suitable benchmark for our investment approach under debt strategy. The proportion of superior rated instruments in CRISIL Composite bond fund index is broadly similar to those held under liquid funds.
Indicative tenure or investment horizon	The portfolio is suitable for investors up to 1 year investment horizon.
Risks associated with the investment approach	Medium to Low risk. The Portfolios may invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.

Annexure 3(k) – Real Assets Portfolio

Investment Approach:	**Real Assets Portfolio**
Investment Objective: –	To invest in either or combination of Securities backed by Real Assets such as REITs, InvITs, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs. that endeavours to achieve generation periodic of return with diversification benefit of not investing in traditional asset classes such as debt and Equity.
Basis for selection of securities as a part of investment approach:	• REITs, InvITs, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs based on combination of Top down and 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. Bottom-up approach is applied based on the belief that there is 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 security specific outlook. • The Portfolio manager may exclude some securities from the universe based on Liquidity and other considerations.

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Type of Securities	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 mutual fund schemes or ETFs or maintain balance in bank
Portfolio Allocation	Up to 100% REITs, InvITs, Sovereign Gold bonds other bonds and gold, Silver ETFs/ FOFs listed in Indian markets. Concentrated portfolio 1 – 20 securities . (balance portion may be deployed in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds)
Strategy	**Hybrid**
Benchmark:	NIFTY 50 Hybrid Composite 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.
Indicative tenure or investment horizon	The portfolio is suitable for investors with 3–5-year investment horizon..
Risks associated with the investment approach	Medium to High Risk As the number of listed REITs and InvITs are limited hence there is concentration risk. Hence security specific risk factors of each such underlying will be relevant. The portfolio might get concentrated in securities leading to idiosyncratic Risks.

Annexure 3(l) – Smart Beta Portfolio

Investment Approach:	**Smart Beta Portfolio**
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 Targeting to invest in either or combination of Factors.
Basis for selection of securities as a part of investment approach:	Index providers have come out with Strategy indices (Smart Beta Indices) are designed based on quantitative models / investment strategies to provide a single value for the aggregate performance of a number of companies. 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 selects MF Categories, sectors and Schemes based on portfolio composition, past and expected performance and proprietory quantitative parameters.

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Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas.
Portfolio Allocation	Up to 100% in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas or International category. (balance portion may be deployed in Units of other Mutual funds categories) On an average between of 1-20 Mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 3 years and above
Risks associated with the investment approach	High Risk

Annexure 3(m) – Passive Allocation Portfolio

Investment Approach:	**Passive Allocation Portfolio**
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 targeting to invest in either or combination of various ETFs or Index Funds.
Basis for selection of securities as a part of investment approach:	The Passive Allocation Portfolio predominantly invests in the Index mutual fund schemes/ETFs or including Fund of Funds Overseas based on predominantly top-down approach for category selection and portfolio composition, past and expected performance for Scheme selection.
Type of Securities	Predominantly invests in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas.
Portfolio Allocation	Up to 100% in the Equity mutual fund schemes/ETFs or including Fund of Funds Overseas or International category. (balance portion may be deployed in Units of other Mutual funds categories) On an average between of 1-20 Mutual fund schemes
Strategy	Equity

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Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above
Risks associated with the investment approach	High Risk

Annexure 3(n) – Sensex Plus Portfolio

Investment Approach:	**Sensex Plus Portfolio**
Investment Objective: –	To generate long term capital appreciation
Basis for selection of securities as a part of investment approach:	The portfolio manager selects stocks based on proprietary quantitative metrics from a universe of constituents of BSE Sensex. The portfolio manager at discretion can add select stocks from large Cap universe. . Quantitative factors considered for ranking securities are past performance and relative volatility of returns. Top ranked securities from the universe stated earlier 70 to 100% of the portfolio balance 30% can be at the discretion of the portfolio manager.
Type of Securities	Predominantly invests in the Equity and equity related instruments. For liquidity or defensive considerations, Tactical cash call or pending deployment, the Portfolio Manager may invest in units of Mutual funds.
Portfolio Allocation	Up to 100% in Equity and Equity related instruments. (balance portion may be deployed in Units of Mutual funds) On an average between of 8-15 stocks and / or 1-3 mutual fund schemes
Strategy	Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above

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Risks associated with the investment approach	High Risk The portfolio might get concentrated in stocks and sectors leading to idiosyncratic Risks. · The securities in the Sensex Plus Portfolio may be predominantly characterized by a stock selection emphasized on risk adjusted return. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.

Annexure 3(o) – Non-Discretionary Portfolio

Investment Approach:	**Non-Discretionary Portfolio**
Investment Objective: –	to achieve capital appreciation over long term/ generate income/ protect capital as per Investment objective of the respective client
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 capitalization or Equity Mutual fund schemes including International or overseas schemes and Debt oriented schemes or any other mutual fund schemes or Units of REITs or InvITs or any other listed securities. • Use of either or combination of top-down, bottom-up, fundamental, technical or quant-based approach for stock selection. • For liquidity or defensive/ tactical considerations or pending deployment, or when an appropriate opportunity is not available the Portfolio Manager may invest in Equity ETFs or Mutual Fund schemes from Overnight, Liquid, Ultra Short term, Money market and Arbitrage categories and debt ETFs or just maintain balance in bank account.
Type of Securities	Equity & Equity Related Instruments Derivatives Units of Mutual funds across categories Units of REITs or InvITs Bonds and Debentures including SGB, Taxfree Bonds Any other instrument listed on NSE/ BSE Unlisted securities - up to the limit prescribed by SEBI PMS regulations
Portfolio Allocation	Up to 100% in singly or in combination of Equity & Equity Related Instruments, Derivatives, Units of Mutual funds across categories, Units of REITs and InvITs, Money Market instruments, Gsecs, Bonds and Debentures including SGB, Taxfree Bonds, any other instrument listed on NSE/ BSE, or Unlisted securities. Between of 1-100 securities excluding Mutual fund schemes and 1-25 Mutual fund schemes
Strategy	Predominantly Equity
Benchmark:	Nifty 50 TRI
Justification for Benchmark	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

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	sectors. The NIFTY 50 TRI index is the most widely tracked and understood as indicator of stock market performance by investors
Indicative tenure or investment horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 3-5 years and above.
Risks associated with the investment approach	High Risk

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.

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
201/202, Kamdhenu,40/24, bhonde colony,
Karve road, Pune

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, 2022 and audited financials as on March 31, 2023 of **Wealth Managers India Private Limited** and the information and explanation given to us, it is confirmed that:

The disclosures made in the Disclosure Document dated January 4, 2024, copy attached here with, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the circulars, guidelines, notifications issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For S. Panse & Co. LLP

Chartered Accountants

PRADNYA DEVENDRA SHENDE

Pradnya Shende

Partner

M.No: 172845

FRN No.: 113470W/W100591

UDIN: 24172845BKAEHD5480

Date: 12th January 2024

Certified True Copy

For Wealth Managers (India) Pvt. Ltd

M.V.Bagul

Director

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
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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 October, 2023

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

M.V. Bagul

Mandar Bagul
Principal Officer
Date: 12th January, 2024