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 decisions for engaging a portfolio manager.

(iii) The necessary information about the portfolio manager is 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
Registered office : Indiqube @ The Leela Galleria, 3rd Floor, No. 23, Old Airport Road, Kodihalli, Bengaluru 560 008, India
Branch Office : F Axis House, Pinnac Memories Phase-III Apartments, . No. 7/4 and S. No. 8/4 to 8 of Village Kothrud, Pune -411038, India.
Telephone No: + 91 20 6763 6100
Email ID: mandar@wealthmanagers.co.in

(vi) Name of the Principal Officer 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. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document. The information given in this offer document is true.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions

2. Definitions:

In this Disclosure Document, unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively.

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
   (a) annual income of at least two crore rupees; or
   (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
   (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:
   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and

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any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. "**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. "**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. "**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. "**Client(s)**" / "**Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

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19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

23. "**Funds**" or "**Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. "**NISM**" means the National Institute of Securities Markets, established by the Board.

32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization

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whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.

34. "**Portfolio Manager**" means Wealth Managers (India) Private Limited , a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000001660 and having its registered office at Indiqube @ The Leela Galleria, 3rd Floor, No. 23, Old Airport Road, Kodihalli, Bengaluru 560 008, India and Branch Office at F Axis House, Pinnac Memories Phase-III Apartments, . No. 7/4 and S. No. 8/4 to 8 of Village Kothrud, Pune -411038, India.

35. "**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) all other operations of the Portfolio Manager

36. "**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "**Related Party**" means –

    (i) a director, partner or his relative;
    (ii) a key managerial personnel 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) any body 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:

    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
    (ix) a related party as defined under the applicable accounting standards;
    (x) such other person as may be specified by the Board:

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Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38. "**Securities**" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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 a subsidiary company of Scripbox Wealth Managers Private Limited (Erstwhile 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 originally 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 a rational approach in investing have helped the organization to build sizeable assets under wealth management.

Holding Company:

Scripbox Wealth Managers Private Limited (Erstwhile Scripbox Advisors Private Ltd). acquired 100% ty shares of Wealth Managers (India) Pvt Ltd, the Portfolio Manager a company, during the financial year2024-25 with the prior approval of SEBI.

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(i) Background of Directors :

Sr.No.	Name of the director	Age	Qualification	Background in brief / Functions. Experience.
1	Bharat B Phatak	67	B.Com., F.C.A., L.L.B.	45+ years' experience in Finance & Investment field
2	Ajit K Khasnis	62	B.Com., ACA	40+ years' experience in Finance & Investment field
3	Mandar V Bagul	44	B.Com., A.C.A., C.F.A.(USA)	Experience in investment field of over 20+years
4	Atul Shinghal	56	B. Tech from IIT Madras & PGDM from IIM Bangalore	Experience in Investment, banking, Fintech field of over 20 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 2025 in Rs. Lakh)
1	Scripbox Wealth Managers Private Limited (Erstwhile Scripbox Advisors Private Limited)	10,051.00

(iii) Details of the services being 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.

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.

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4. 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

5. Details of the services being offered:

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.

(i) 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 a 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

WEALTH MANAGERS (INDIA) PVT. LTD. Bangaluru certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

(ii) 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,
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"),
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.

(iii) 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

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prospective clients and ensure proper onboarding of the clients. We will continue the facility of direct onboarding of clients even after appointment of distributors.

(iv) 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 endeavor 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.

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(v) 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 2 (a)
2	Optimiser Mid & small Cap Portfolio	Stocks	Equity	Discretionary	Annexure 2 (b)
3	Optimiser Portfolio	Stocks	Equity	Discretionary	Annexure 2 (c)
4	Optimiser Small Cap Portfolio	Stocks	Equity	Discretionary	Annexure 2 (d)
5	Select Direct - Growth Portfolio	Equity MF and ETFs	Equity	Discretionary	Annexure 2 (e)
6	Select Large Cap Portfolio	Stocks	Equity	Discretionary	Annexure 2 (f)
7	Sensex Plus Portfolio	Stocks	Equity	Discretionary	Annexure 2 (g)
8	Smart Beta Portfolio	Mutual Fund Products	Equity	Discretionary	Annexure 2 (h)
9	Liquidity Portfolio	Liquid MF ,ETF	Debt	Discretionary	Annexure 2 (i)
10	Select Direct - Asset Allocation Portfolio	Mutual Fund Products and ETFs	Hybrid	Discretionary	Annexure 2 (j)
11	Real Asset Portfolio	Financial Assets, REITs, InvITs, ETF	Hybrid	Discretionary	Annexure 2 (k)
12	Non Discretionary Portfolio	Stocks	Equity	Non-Discretionary	Annexure 2 (l)

(vi) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines

The Portfolio Manager will not invest the funds of clients in any security of an associate /group companies of the Portfolio Manager.

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6. Risk Factors:

A. General Risks Factors

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk. 12

(16) Reinvestment Risk

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This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes

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in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

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

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

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7. Nature of expenses

The client will pay the following cost: -

Sr.No.	Particulars	Indicative Basis	Indicative Rate
1	Portfolio management fees – Discretionary & Non-Discretionary PMS – Equity and Debt Strategies		
	Fixed Fees	Daily Average AUM	Up to 2.5 % p.a. on daily average AUM
	Performance Linked Fee as permitted under the Regulations	defined hurdle rate 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	Upto 0.25% of the trade value if trades are done in Direct Market Access (DMA), or 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

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8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted 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 IT 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.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

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:

Securities	**Position upto 22 July 2024 Period of Holding**	**Position on or after 23 July 2024 Period of Holding**	**Characterization**
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset

Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months	Any period	Long-term capital asset
	36 months or less		Short-term capital asset

- **Definition of Specified Mutual Fund:**
  Before 1st April 2025:
  *"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.*
  On and after 1st April 2025:
  *"**Specified Mutual Fund**" means, —*
  (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
  (b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).
- **Definition of debt and money market instruments:**

  *"**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*
- **Definition of Market Linked Debenture:**

  *"**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.*
- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  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 IT 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. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased

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from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

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 where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.
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.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

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.

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

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Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.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. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

  Under section 115E of the IT 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). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust 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 Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. 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. 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 (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or 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 IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

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If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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 IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT 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.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-

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tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

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9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

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(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

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10. Investors services

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints is as under :

Details of the Investor Relationship Officer:

Investor Relationship Officer	Archana Menkar
Contact No.'s:	
Telephone:	+ 91-(20)6763 6100
Email:	IRO@wealthmanagers.co.in
Registered Office Address	Indiqube @ The Leela Galleria, 3rd Floor, No. 23, Old Airport Road, Kodihalli, Bengaluru 560 008, India
Branch Office Address:	F Axis House, Pinnac Memories Phase-III Apartments, . No. 7/4 and S. No. 8/4 to 8 of Village Kothrud, Pune -411038, India.

(ii) 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.sebi.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.

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.

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11. 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.

Part II - Dynamic Section

12. Client Representation:

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

Financial Year ending on	**Category of Clients**	**Discretionary/ Non-Discretionary / Advisory**	**No. Of Clients**	**Funds Managed (Rs. Cr)**
31st March, 2025	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	313	621.53
		Non-Discretionary	20	174.76
		Advisory	Nil	Nil
	TOTAL		**333**	**796.29**
31st March, 2024	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	197	496.47
		Non-Discretionary	26	199.4
		Advisory	Nil	Nil
	TOTAL		**223**	**695.87**
31st March, 2023	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	188	422.9
		Non-Discretionary	17	126.55
		Advisory	Nil	Nil
	TOTAL		**205**	**549.45**

(ii) **Disclosure in respect of related party transactions**:

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

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13. Financial Performance:

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

			Rs In Lakh
Particulars	2024-25	2023-24	2022-23
Net-worth of the company	3,421.14	3,032.32	2,778.32
Gross Revenue	1,051.26	759.42	3,309.90
Profit After Tax	380.20	-729.43	858.42

14. Performance of Portfolio Manager for the last 3 years:

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

i) Focus Leadership Portfolio:

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	4.36	27.24	6.8
Benchmark Performance % -			
Nifty 50 TRI	6.65	29.99	
Nifty			-0.6

ii) Optimiser Mid and Small Cap Portfolio:

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	2.15	95.75	-10.06
Benchmark Performance %			
Nifty 50 TRI	6.65	29.99	
Nifty Mid-Small Cap			-0.88

iii) Optimiser Portfolio:

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	10.23	79.94	-6.56
Benchmark Performance %			
Nifty 50 TRI	6.65	29.99	
Nifty			-0.6

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iv) **Optimiser Small Cap Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	12.38	105.53	-10.85
Benchmark Performance %			
Nifty 50 TRI	6.65	29.99	
Nifty Small Cap			-13.81

v) **Select Direct Growth Portfolio :**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	6.75	42.97	3.88
Benchmark Performance %			
Nifty 50 TRI	6.65	29.99	
Nifty			-0.6

vi) **Select Large Cap Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	1.06	9.89	3.88
Benchmark Performance %			
Nifty 50 TRI	6.65	3.32	
Nifty			-0.6

vii) **Sensex Plus Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	-1.69	2.78	3.88
Benchmark Performance %			
Nifty 50 TRI	6.65	3.32	
Nifty			-0.6

viii) **Smart Beta Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	-0.12	3.08	3.88
Benchmark Performance %			
Nifty 50 TRI	6.65	3.32	
Nifty			-0.6

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ix) **Liquidity Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	5.46	1.1	2.9
Benchmark Performance % -			
Crisil Composite Bond Fund Index	6.67	2.18	
Nifty			-0.6

x) **Select Direct Asset Allocation Portfolio :**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	8.73	18.11	2.9
Benchmark Performance % -			
Nifty 50 Hybrid Composite Debt 50:50 Index	7.85	18.78	
Nifty			-0.6

xi) **Real Assets Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	11.66	0.96	2.9
Benchmark Performance % -			
Nifty 50 Hybrid Composite Debt 50:50 Index	7.85	2.82	
Nifty			-0.6

xii) **Non Discretionary Portfolio:**

Particulars	2024-25	2023-24	2022-23
Portfolio Performance (%) Net of all fees and charges	3.61	25.04	-0.04
Benchmark Performance % -			
Nifty 50 TRI	6.65	29.99	0.59

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.***

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15. Audit Observation:

There has been no major audit observation for last three years relating to Portfolio Management Services operations.

16. Details of investments in the securities of related parties of the portfolio manager

There are no investment of client's funds by the portfolio manager in the securities of its related parties or associates.

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

M.V. Bagul

Mandar Bagul
Director
DIN: 0008896895
Date : 29th September, 2025
Place: Pune

WEALTH MANAGERS (INDIA) PVT. LTD. Bengaluru

Ajit Khasnis
Director
DIN: 00272206

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 for the financial year 2024-25 are as follows:

Related Party Transactions		(In Rs Lakh)
Particulars	Relationship	31-Mar-25
Inter corporate Deposit		
-Scripbox Wealth Managers Private Limited (Erstwhile Scripbox Advisors Private Limited)	Holding Company	1,600
Interest Inter Corporate Deposit		
-Scripbox Wealth Managers Private Limited (Erstwhile Scripbox Advisors Private Limited)	Holding Company	163
Consideration received for Sale of Business		
-Scripbox Wealth Managers Private Limited (Erstwhile Scripbox Advisors Private Limited)	Holding Company	1600
Director Remuneration		
- Mr. Mandar Bagul	Director	73
Dividend Paid During the year		
- Scripbox Wealth Managers Private Ltd (Erstwhile Scripbox Advisors Private Limited)	Holding Company	8
- SPG Investments (Represented by Mr. Bharat Phatak)	Promoter & Director	1
- Mr. Ajit Khasnis	Promoter & Director	1
ESOP of Parent Company		
- Mr. Mandar Bagul	Director	3
PMS Fees Received		
- Mr. Bharat Phatak	Promoter & Director	5
- Mrs. Amala Phatak	Spouse of Director	1
- Mr. Sanat Phatak	Relative of Director	1
- Mr. Ajit Khasnis	Promoter & Director	4
- Mrs. Megha Khasnis	Spouse of Director	1
- Ajit Khasnis HUF	Related HUF	1
- Mr. Mandar Bagul	Director	5
- Mr. Atul Vimal Shinghal	Director	0
Rent Paid		
- Mr. Bharat Phatak	Promoter & Director	10
- Mr. Ajit Khasnis	Promoter & Director	8

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Annexure 2 : Investment Approach

Annexure 2(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)
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 with the investment approach	High Risk 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.

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Annexure 2(b) – 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. 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	Predominantly 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) .
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 2(c) – 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	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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securities as a part of 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)
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 2(d) – 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. . 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.

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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 Mutual funds) .
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 2(e) – 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 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)
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 3-5 years and above
Risks associated with the investment approach	High Risk. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

Annexure 2(f) – 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)
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.

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Annexure 2(g) – 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)
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 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 2(h) – 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	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.

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part of investment approach:	The Smart Beta Portfolio targets predominantly invest 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 proprietary quantitative parameters.
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)
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 2(i) – 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.
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.

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Portfolio Allocation	Up to 100% in Units of Arbitrage, Overnight, Liquid, Ultra Short term, Money Market Schemes of Mutual funds. .
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 2(j) – 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)
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 2(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 endeavors 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.
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 concentrate in securities leading to idiosyncratic Risks.

Annexure 2(l) – Non-Discretionary Portfolio

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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, Tax free 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, Tax free Bonds, any other instrument listed on NSE/ BSE, or Unlisted securities. Between 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 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.

WEALTH MANAGERS (INDIA) PVT. LTD. Bengaluru

FORM C

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

WEALTH MANAGERS (INDIA) PRIVATE LIMITED
Registered office : Indiqube @ The Leela Galleria, 3rd Floor, No. 23, Old Airport Road, Kodihalli, Bengaluru 560 008, India
Branch Office : F Axis House, Pinnac Memories Phase-III Apartments, . No. 7/4 and S. No. 8/4 to 8 of Village Kothrud, Pune -411038, India.
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,

i) the Disclosure Document has been duly verified by an independent chartered accountant,
` Supriya Panse partner of M/s S Panse & Co LLP, having address 327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030 bearing registration No. 113470W/ W100591 signed on 29th September 2025

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

M.V.Bagul

Mandar Bagul
Principal Officer
Date: 29th September, 2025

WEALTH MANAGERS (INDIA) PVT. LTD. Bengaluru

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

CERTIFICATE

In the matter of: **Wealth Managers India Private Limited**
F Axis House, Pinnac Memories Phase-III Apartments, . No. 7/4 and S. No. 8/4 to 8 of Village Kothrud, Pune -411038, India,

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, 2025 and audited financials as on March 31, 2025 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 September 29, 2025, 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 and On behalf of
S Panse & Co. LLP
Chartered Accountants
Firm Registration No: 113470W/W100591

Supriya Sanjay Panse

Digitally signed by Supriya Sanjay Panse
DN: CN = Supriya Sanjay Panse, C = IN, S = Maharashtra, O = Personal, T = 7173
Reason: I am the author of this document
Date: 2025.09.29 16:52:44 +05'30'

Supriya Panse
Partner
ICAI Membership Number: 046607
UDIN: 25046607BMKPRE8193

Place: Mumbai
Date: 29 September 2025