

**BRAINPOINT INVESTMENT CENTRE PRIVATE  
LIMITED**

Disclosure Document  
Portfolio Management Service

**DISCLOSURE DOCUMENT**

**[AS REQUIRED UNDER REGULATION 22 OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(PORTFOLIO MANAGERS) REGULATIONS, 2020]**

1. 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.
2. 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 BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED (hereinafter referred as the "Portfolio Manager") as a Portfolio Manager.
3. The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before making a decision and should retain it for future reference.
4. The Principal Officer designated by the Portfolio Manager is:

<b>Principal Officer</b>	
<b>Name</b>	Ms. Hina Shah
<b>Address</b>	401 Terminal 9, Next to Orchid Hotel, Near Domestic Airport, Nehru Road Extn, Vile Parle East, Mumbai 400099
<b>Phone</b>	+91-22-26636300
<b>E-Mail</b>	hina.shah@brainpointinv.com

This Disclosure Document is dated March 16, 2026.

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## PART I – STATIC SECTION

### 1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 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 this Document.

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 otherwise requires, the following words and expressions shall have the meaning assigned to them:

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 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. **“Discretionary Portfolio Management Services”** or **“Portfolio Management Services”** shall mean the management, including investment or sale of the Portfolio of the Client, as the case may be, by the Portfolio Manager at its complete and unfettered discretion, subject to any specific restrictions mentioned under the Client Mandate forming part of the Agreement or given by the Client in the prescribed format, at a later date(s).

19. **“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).
20. **“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.
21. **“Equity Related Instruments”** includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.
22. **“Equity Oriented Mutual Fund”** means a mutual fund scheme which invests at least 65% of the assets in equities and equity related instruments.
23. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
24. **“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.
25. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
26. **“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.
27. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
28. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
29. **“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.
30. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
31. **“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.
32. **“Non-Discretionary Portfolio Management Services”** means a portfolio management service where a Portfolio Manager acts on the instructions received from the Client with regard to

investment of funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the portfolio of securities or the funds of the client, as the case may be.

33. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
34. **“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.
35. **“NISM”** means the National Institute of Securities Markets, established by the Board.
36. **“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 whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
37. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
38. **“Portfolio Manager”** means **BRAINPOINT Investment Centre Private Limited**, a private limited company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number **INP000007119** and having its registered office at **401 Terminal 9, Next to Orchid Hotel, Near Domestic Airport, Nehru Road Extn, Vile Parle East, Mumbai -400099**.
39. **“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
40. **“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.
41. **“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:

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;

**42. “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.

**43. “Strategy”** means broadly defined investment themes such as ‘Equity’, ‘Debt’, ‘Hybrid’ and ‘Multi Asset’. Each Investment Approach shall be tagged to only one Strategy. A Portfolio Manager may tag more than one Investment Approach to a Strategy, but each Investment Approach will be tagged to only one Strategy.

### 3. Description

#### 1. History, Present Business and Background of the Portfolio Manager

BRAINPOINT Investment Centre Private Limited ("BRAINPOINT" or the "Company") is a private limited company incorporated under the Companies Act, 1956. The Company was incorporated on January 30, 1997, and has since established itself as a focused participant in the Indian financial services landscape.

Since inception, the Company has been engaged in the distribution of investment products, building a strong foundation of client relationships and market expertise over the course of more than two decades. The Company has developed deep proficiency in the analysis of mutual fund schemes, employing a rigorous, multi-parameter evaluation framework on a continuous basis. Investment recommendations made to clients are supported by periodic valuation reports and timely, relevant market information.

With effect from the year 2008, the Company transitioned to an exclusive focus on the distribution of mutual fund products, sharpening its domain expertise and enabling it to deliver more specialised and informed investment guidance to its clientele.

Building on this foundation and a commitment to client-centric portfolio management, BRAINPOINT Investment Centre Private Limited obtained a certificate of registration from the Securities and Exchange Board of India ("SEBI") to act as a Portfolio Manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the "Regulations"), bearing registration number INP000007119.

#### 2. Promoters of the Portfolio Manager, Directors And their Background

##### JAYDEEP KASHIKAR (B.COM., CFP)

Our Company's Chairman and Promoter, Mr. Jaydeep Kashikar, has 29 years of experience in the Capital Market. He also served as Director on the board of Financial Planning Standards Board India (FPSB India) from April 2011 to March 2013 and was also on the 'Panel of Experts' of moneycontrol.com since April '06 for a few years.

Recognitions:

- Inducted in the 'Hall of Fame' at CNBC – TV 18's Financial Advisor Awards 2018-19.
- Adjudged "Best Individual Financial Advisor - National (All India)" at CNBC-TV18's Financial Advisor Awards 2009, 2010 & 2014.
- Adjudged "Best Individual Financial Advisor - West Zone" at CNBC-TV18's Financial Advisor Awards 2008, 2009, 2010, 2013, 2014, 2016 & 2018.

##### VANDANA KASHIKAR (B.COM., CFP)

Mrs. Vandana Kashikar has 29 years of experience in Operations and Compliance at BRAINPOINT Investment Centre Private Limited. She is meticulous, detail-oriented, and thrives in designing and setting up processes for the Company. She specializes in compliance operations at almost all levels.

**3. Top 10 Group Companies/ Firms of the Portfolio Manager as on 31<sup>st</sup> March, 2025.**

NIL.

**4. Details of Services being offered by the Portfolio Manager**

**Discretionary Services**

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the portfolio of securities or the funds of Clients' as he deems fit and in terms of the PMS Agreement executed with each Client. The securities invested / disinvested by the Portfolio Manager for Client in the same Investment Approach may differ from Client to Client. The decision of Portfolio Manager (taken in good faith) in deployment of the Clients' Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

Under the Discretionary Portfolio Management Services offered to the Client, the Portfolio Manager may design financial products (structured products) or invest in any one or a combination of financial instruments such as equity, bonds, debentures, mutual fund units, fixed deposits, derivatives instruments, etc. to meet specific requirements of the Clients.

These structured products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client. The amount invested by the clients under the structured products may be subject to lock in period. Every structured product shall have separate term sheet and risk factors that would be read and signed by the Client before investment.

**Non-Discretionary Services**

Under these services, the Portfolio Manager executes transactions in securities as per directions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

**Advisory Services**

The Portfolio Manager will provide advisory services which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of the Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

4. Penalties, Pending Litigations or Proceedings, Findings Of Inspection Or Investigations For Which Action May Have Been Taken Or Initiated By Any Regulatory Authority.

Sr. No	Particulars	Details
1.	All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made there under.	<b>None</b>
2.	The nature of penalty / direction.	<b>Not Applicable</b>
3.	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	<b>None</b>
4.	Any pending material litigation/legal proceedings against the portfolio manager /key personnel with separate disclosure regarding pending criminal cases, if any.	<b>None</b>
5.	Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.	<b>None</b>
6.	Any enquiry/adjudication proceedings initiated by SEBI 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 SEBI Act, 1992 or Rules or Regulations made thereunder: <ul style="list-style-type: none"> <li>• For Portfolio Manager</li> <li>• For any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee</li> </ul>	<b>None</b>

## 5. Services Offered

### 1. Present Investment Objectives and Policies including the Types of Securities

- a. The Portfolio Manager offers Discretionary Portfolio Management Services as per the Portfolio Management Services Agreement executed with each Client.
- b. **Investment Objective:** The Portfolio Manager follows a growth driven approach with an objective to capture the upside by investing predominantly in Equity Mutual Funds to offer wealth creation opportunities under its Discretionary Portfolio Management Services to cater to requirements of individual Client.
- c. **Policies and Types of Securities:** The Portfolio Manager shall invest predominantly in the securities specified in the Investment Approach in accordance with the investment objectives, investment policy and investment approach at the time of Investment. Portfolio Manager shall not invest the clients' funds in the portfolio managed or administered by another portfolio manager based on the advice of any other entity.

### 2. Investment Approach

<b>Name</b>	<b>BRAINPOINT Future Winners</b>
<b>Investment Objective</b>	BRAINPOINT Future Winners follows a growth driven approach with an objective to capture the upside by investing predominantly in Equity Mutual Funds to offer wealth creation opportunities. In case Portfolio Manager believes the risk-reward is unfavourable in equity related instruments, the Portfolio Manager may partially / fully stay invested in any of the debt mutual funds or any non-equity mutual funds (Please refer 'Allocation of portfolio across types of securities' for more details).
<b>Strategy</b>	Equity
<b>Description of types of securities</b>	All types of Mutual Fund schemes. The Portfolio Manager will invest in the direct plans (investments not routed through a distributor) of the Mutual Fund schemes.
<b>Basis of selection of Mutual Fund schemes as part of the investment approach</b>	<p>The Portfolio Manager will aim to identify and invest in SEBI registered mutual fund schemes which offer the investors an opportunity to have a fair balance between safety and growth. The portfolio may invest in one or more mutual fund schemes. The selection of mutual fund schemes will be at the sole discretion of the Portfolio Manager which will depend on following parameters/methodology:</p> <ol style="list-style-type: none"> <li>i) Credentials of the fund house</li> <li>ii) Fund Manager's experience and his past track record on various aspects</li> <li>iii) Corpus size of the fund</li> </ol>

<p>iv)</p> <p>v)</p> <p>vi)</p> <p>vii)</p> <p>viii)</p> <p>ix)</p> <p>x)</p>	<p>M-o-M / Q-o-Q consistent performance of the fund</p> <p>Derivatives exposure</p> <p>Cash Calls</p> <p>Preferred category viz. Large cap / Midcap / Small cap / Multi cap / Diversified depending upon risk-reward offered at the given point of time in equity markets</p> <p>Basis of selection of Fund Manager:          At BrainPoint we have bucketed Fund Managers depending upon their specialisation viz. large cap specialists, midcap specialists, small cap specialists and depending upon which category to invest in, we bank on those category specialists.          At BrainPoint we have also identified Fund Managers who are best for bull runs who deliver best performance during market uptrends, and who are best for bear phase who usually fall the least and also who are evergreen Fund Managers who manage both well i.e. the upside as well as the downside. And depending upon the market scenario we bank on those Fund Managers.          We have identified 'Momentum' Fund Managers too, who top the charts in uptrend but are at the bottom (worst performers) in the down trend. We avoid such Fund Managers with momentum style. To deliver consistent outperformance which will be our aim, we would be looking for the best of all parameters from:</p> <ol style="list-style-type: none"> <li>a. The right category at that point of time (Large cap / Midcap / Small cap / Diversified)</li> <li>b. Category Specialist Fund Managers</li> <li>c. Reasonable Corpus - too high a corpus to manage would be avoided.</li> </ol> <p>Our aim is always to predict 'Future Winners' rather than banking on 'Past Winners'.</p> <p>Dynamic Asset Allocation:          Dynamic asset allocation will involve switch to Liquid / Debt Funds from Equity Funds and vice versa.</p> <p>Parameters for our Market Timing:</p> <ol style="list-style-type: none"> <li>a. Market Cap : GDP</li> <li>b. PE</li> <li>c. P/BV</li> <li>d. Market Sentiment</li> <li>e. Mid &amp; Small Caps action</li> <li>f. NFOs / IPOs</li> <li>g. Buying, selling trends of DIIs &amp; FIIIs</li> <li>h. Leverage position in the market</li> <li>i. Put-Call Ratio (PCR)</li> <li>j. Volatility Index (VIX)</li> <li>k. Relative Strength Index (RSI)</li> </ol>
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<b>Allocation of portfolio across types of securities*</b>	<table border="1"> <tr> <th>Type of Securities</th> <th>Indicative Allocations (% of portfolio value)</th> </tr> <tr> <td>Units of Equity Mutual Fund Schemes</td> <td>0% to 100%</td> </tr> <tr> <td>Units of Liquid, Overnight and Money Market Mutual Fund Schemes, Cash</td> <td>0% to 100%</td> </tr> <tr> <td colspan="2">The asset allocation pattern may change from time to time, keeping in view market conditions. The intention being at all times to seek to protect the interests of the Client.</td> </tr> </table>		Type of Securities	Indicative Allocations (% of portfolio value)	Units of Equity Mutual Fund Schemes	0% to 100%	Units of Liquid, Overnight and Money Market Mutual Fund Schemes, Cash	0% to 100%	The asset allocation pattern may change from time to time, keeping in view market conditions. The intention being at all times to seek to protect the interests of the Client.	
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The asset allocation pattern may change from time to time, keeping in view market conditions. The intention being at all times to seek to protect the interests of the Client.										
<p>As mentioned in the Indicative Asset Allocation above, the Investment Approach would always be pre-dominantly Equity Strategy. For defensive considerations and / or in the perception of the Principal Officer that the markets have peaked, the entire / part of the portfolio could be moved away from Equity Mutual Fund Schemes, for a temporary period as deemed suitable, determined by the Principal Officer. Keeping the essential characterization of the Investment Strategy as Equity Strategy; for a temporary period of time, exposure to Equity Arbitrage Schemes, Liquid Schemes, Overnight Schemes, Money Market Schemes, Cash etc. would be taken to maximize the returns to the investors and not to dilute the nature of the Strategy. Further, the asset allocation pattern may also change for temporary period keeping in view market conditions due to geo-political uncertainty, extreme political/economic events, wars etc. without diluting the nature of the Strategy. Under such circumstance, the asset allocation may include units of gold/silver mutual fund schemes as well and the asset allocation will be as under:</p>										
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Types of Securities	Indicative Allocations (% of portfolio value)									
Units of Equity Arbitrage Schemes, Units of Liquid Schemes, Units of Overnight Schemes, Units of Money Market Schemes, Units of Gold / Silver ETF, Fund of Fund Schemes of Mutual Funds, Cash	0% to 100%									
<p>The Portfolio Manager will invest in the direct plans (investments not routed through a distributor) of the Mutual Fund schemes.</p>										

<b>Appropriate benchmark to compare performance and basis for choice of benchmark</b>	BSE 500 TRI  BSE 500 TRI is a broad based index representing the top 500 companies based on full market capitalisation. As the investment approach will be a flexible strategy to predominantly invest in any of the types and categories of Equity funds across market capitalisations to maximise returns, BSE 500 TRI would be the most appropriate benchmark.
<b>Indicative tenure or investment horizon</b>	Ideally equity investing is for long term and hence 5-10 years or even more would be the ideal investment horizon to tide over the volatility.
<b>Risks associated with the investment approach</b>	The Portfolios will invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios. Following risks are also associated with the Investment Approach.  i) Change of Fund Manager of the Scheme ii) Change of controlling interest in the Asset Management Company iii) Substantial increase in the scheme's AUM iv) Regulatory changes governing the Scheme  The Risk Factors are given in detail under Point No.6
<b>Other Salient features if any</b>	None

\*The particulars mentioned in the asset allocation are clarificatory in nature and do not impact / change current asset allocation.

**Note:** In accordance with SEBI Master Circular dated 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.

### **3. Policy for investment in Associates/ Group Companies of the Portfolio Manager**

Portfolio Manager shall not make investment of client's funds in associate / group companies of the Portfolio Manager.

#### **Transactions (other than Investment) with Associates/ Group Companies**

The Portfolio Manager may utilize services of its Associates/ Group Companies for activities like Software Services, Depository Participant, broking, distribution etc. relating to Portfolio Management Services. Such utilization will be purely on arms' length and commercial basis and at a mutually agreed terms and conditions as permissible under the Regulations.

## 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.
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

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.
16. **Reinvestment Risk:** 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 be 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 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 monetary 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 Portfolio Manager will not invest in its Associates/ Related Parties relating to portfolio management services and thus no conflict of interest will arise.

## 7. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of fees / expenses relating to each of the services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a quarterly basis.

### 1. Investment Management Fees

The fees relates to portfolio management services offered to Clients. The fees would be in the form of a percentage of the assets under management.

An indicative table of fee that may be levied by the Portfolio Manager is given hereunder.

Nature of Fees	Particulars
Fixed Management Fee	Up to 2.50% per annum on daily closing NAV of the Portfolio

The actual fees charged by the Portfolio Manager for each Client shall be determined separately as per the Agreement and the fees may vary from Client to Client. Further, the fees chargeable for new Investment Approach introduced by the Portfolio Manager shall be given separately. Goods and Services tax and statutory levies would be levied separately as per the prevailing rates from time to time.

### 2. Custodian Fees

The charges relate to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and re-materialization, fund accounting services and other charges in connection with the operation and management of the depository accounts.

### 3. Registrar and Transfer Agent Fees

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

### 4. Brokerage and Transaction Costs

The brokerage charges, and other charges like Goods and Services Tax, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities.

### 5. Audit Fees, Certification and Professional Charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. would be recovered.

**6. Services Related Expenses**

Charges in connection with day to day operations like courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic or any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

**7. Any Other Incidental and Ancillary Charges**

All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

**8. Charges in case of Direct Onboarding of Client**

The Portfolio Manager provides an option to the clients to be on-boarded directly, i.e. without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied by the Portfolio Manager.

**9. Operating Expenses Limit**

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed limit as prescribed by SEBI from time to time. Presently SEBI has prescribed limit of 0.50% per annum of the client's average daily Assets under Management (AUM) vide SEBI Master Circular dated 16<sup>th</sup> July 2025

**10. Exit Load**

The Portfolio Manager does not intend to charge any exit load to the clients in case of full or partial redemption of portfolio.

**11. Up Front Fees**

In terms of SEBI regulations and/ or guidelines, Portfolio Manager will never charge up-front fees to the clients, either directly or indirectly.

## 8. Taxation

### 1. 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.

### 2. 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.

### 3. 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:

<b>Securities</b>	<b>Position upto 22 July 2024 Period of Holding</b>	<b>Position on or after 23 July 2024 Period of Holding</b>	<b>Characterization</b>
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve months (12)	More than twelve months (12)	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		Long-term capital asset
	36 months or less	Any period	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 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 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 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 assesseees. 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 recognized 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)**

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.

**4. 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.

**5. Profits and gains of business or profession**

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.

## **6. 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.

## **7. 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 re-characterising 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
- Re-characterising 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-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.

## **8. 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).

## **9. 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.

## 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 SEBI (Portfolio Managers) Regulations, 2020. 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 other than Mutual Fund Units shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year. In case of Mutual Fund units, the transaction will be recognized in investments, on allotment of units in the Scheme on purchase / switch-in and in case of redemption/ switch-out on extinguishment of units in the Scheme.
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.
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 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.

## 10. Investor Services

### 1. Contact Information

Name, address, and telephone number of the Investor Relation Officer who shall attend to the Investor queries and complaints.

Name	Mr. Nishant Kadam
Address	BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED 401 Terminal 9, Next to Orchid Hotel, Near Domestic Airport, Nehru Road Extn, Vile Parle East, Mumbai 400099
Telephone	91-22-26636300
Email	pms.support@brainpointinv.com

### 2. Grievance Redressal And Dispute Settlement Mechanism

#### Grievance Redressal Mechanism

Clients may lodge their grievances through any of the following channels:

- By sending an email to pms.support@brainpointinv.com or assigned Key Account Manager from their registered email address.
- By calling at designated helpline number +91-22-26636300 or assigned Key Account Manager
- All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives including any dispute regarding fees & charges shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the portfolio manager thinks fit.
- In addition to the above, the clients can also login to the SEBI Complaints Redressal System (SCORES) website [www.scores.gov.in](http://www.scores.gov.in) to register their grievances / complaints.
- If the client is still not satisfied with the outcome of the abovementioned mechanism, the client initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 titled 'Online Resolution of Disputes in the Indian Securities Market' which was further amended vide circular no. SEBI/HO/OIAE/OIAE\_IAD 3/P/CIR/2023/191 dated December 20, 2023 titled 'Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time). The Smart ODR



link has been provided on our website:  
<https://brainpointinv.com/pms/statutorydisclosures.html>

**Grievance Redressal Mechanism specific to Accessibility Issues**

- In alignment with the Rights of Persons with Disabilities (RPwD) Act, 2016 and the Rights of Persons with Disabilities Rules, 2017, BRAINPOINT PMS ensures an inclusive and accessible grievance redressal system for client's with disabilities. We have institutionalized a dedicated mechanism that includes multiple user-friendly channels such as a dedicated email ID for investor grievances pms.support@brainpointinv.com, and links to SEBI's SCORES and Smart ODR portals. These platforms are designed to be compatible with assistive technologies including screen readers, and include features such as alt text, closed captions, and Indian Sign Language (ISL) support where applicable.
- A designated Nodal Officer - Ms. Vandana Kashikar, is appointed to handle such complaints, ensuring that each grievance is acknowledged, investigated, and resolved in timely manner within the maximum resolution time of 30 days.



## 11. Diversification Policy of the Portfolio Manager

Our Diversification Policy revolves around following parameters:

- a. The right category at that point of time (Large cap / Midcap / Small cap / Diversified)
- b. Category Specialist Fund Managers
- c. Reasonable Corpus - too high a corpus to manage would be avoided.
- d. Dynamic Asset Allocation - Dynamic asset allocation will involve switch to Liquid / Debt Funds from Equity Funds and vice versa.

## PART II – DYNAMIC SECTION

## 12. Client Representation

## 1. Client Representation

Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.)#	Discretionary/ Non-Discretionary
Associate/ Group Companies (Last 3 Years)			
As at February 28, 2026	NIL	NIL	Not Applicable
FY 2024-2025	NIL	NIL	Not Applicable
FY 2023-2024	NIL	NIL	Not Applicable
FY 2022-2023	NIL	NIL	Not Applicable

Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.)#	Discretionary/ Non-Discretionary
Others (Last 3 Years)			
As at February 28, 2026	855	6673.73	Discretionary
FY 2024-2025	861	6,132.69	Discretionary
FY 2023-2024	782	5,444.11	Discretionary
FY 2022-2023	723	3,496.86	Discretionary

## 2. Disclosures in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

## Parties where control exists

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (In Cr)
NIL			



**Other related parties where transactions have taken place during the financial year ended  
March 31, 2025**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
NIL			

### 13. Financial Performance of the Portfolio Manager

Following tables capture key financial performance of BRAINPOINT Investment Centre Private Limited based on audited financial statements for the following period (₹ in Crs).

#### 1. Capital Structure

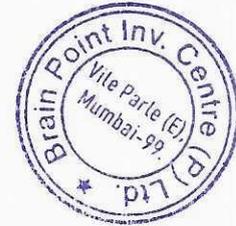
Particulars	As on March 31, 2025*	As on March 31, 2024	As on March 31, 2023
(a) Paid up Capital	0.01	0.01	0.01
(b) Free Reserves (excluding revaluation reserve)	599.16	396.55	228.50
<b>Total (a+b)</b>	<b>599.17</b>	<b>395.56</b>	<b>228.51</b>

#### 2. Net-worth Details

Particulars	As on March 31, 2025*	As on March 31, 2024	As on March 31, 2023
Net Worth	599.17	396.07	227.77

#### 3. Deployment of Resources

Sr. No	Particulars	As on March 31, 2025*	As on March 31, 2024	As on March 31, 2023
I	<b>Non-Current Assets</b>			
a)	Fixed Assets	0.32	0.37	0.34
b)	Deferred Tax	0.00	0.49	0.74
II	<b>Non-Current Investment</b>	580.72	380.56	210.27
III	<b>Net Current Assets</b>	18.13	15.14	17.16
	<b>Total</b>	<b>599.17</b>	<b>396.56</b>	<b>228.51</b>



**4. Details of Profitability**

Sr. No	Particulars	As on March 31, 2025*	As on March 31, 2024	As on March 31, 2023
I	Total Income	312.48	243.95	128.05
II	Profit / (Loss) Before Tax	255.46	202.54	102.27
III	Profit/ (Loss) After Tax	202.67	168.10	81.51

\*Figures as on March 2025 are as per Indian Accounting Standards (IND AS)

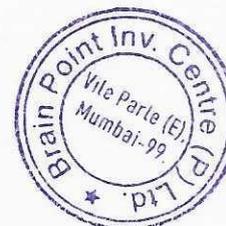


## 14. Performance of the Portfolio Manager

Portfolio management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

	FY 25-26 (1 <sup>st</sup> April, 25 to 28 <sup>th</sup> February, 26)	FY 24-25	FY 23-24	FY 22-23
BRAINPOINT Future Winners	7.96%	7.20%	51.05%	1.05%
BSE 500 TRI	9.31%	5.96%	40.16%	-
Nifty 500	-	-	-	-2.26%

**Note:** Benchmark(s) for the Investment Approach(es) have changed with effect from April 01, 2023. Since the performance details updated in this disclosure document are as on March 31, 2023, performance as per old benchmark(s) has been provided.



## 15. Audit Observations

There are no audit observations in relation to portfolio management activities in terms of SEBI (PMS) Regulations, 2020. There have been no adverse Audit observations by the statutory auditors in the preceding 3 years.

16. Details of investments in the securities of related parties of the Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL	NIL	NIL	NIL	NIL	NIL

Name and Signature of atleast two directors of Portfolio Manager

Name	Signature
Jaydeep Kashikar	 Date: March 16, 2026 Place: Mumbai
Vandana Kashikar	 Date: March 16, 2026 Place: Mumbai



## FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

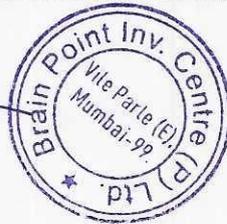
[Regulation 22]

Portfolio Manager Details	
<b>Name</b>	BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED
<b>Address</b>	401 Terminal 9, Next to Orchid Hotel, Near Domestic Airport, Nehru Road Extn, Vile Parle East, Mumbai 400099.
<b>Phone</b>	+91-22-26636300
<b>E-Mail</b>	<a href="mailto:hina.shah@brainpointinv.com">hina.shah@brainpointinv.com</a>

We confirm that:

1. 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;
2. 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 through the Portfolio Manager.
3. The disclosure document has been duly certified by Ms. Supriya Panse for S Panse & Co LLP with office address as 327, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Dadar - West, 400025, an independent Chartered Accountant on March 16, 2026.

For and on behalf of BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED

**Ms. Hina Shah**  
**(Principal Officer)**

**Date :** March 16, 2026

**Place :** Mumbai

**Address:** 401 Terminal 9, Next to Orchid Hotel,  
Near Domestic Airport, Nehru Road Extn,  
Vile Parle East, Mumbai 400099.

# S Panse & Co LLP

Chartered Accountants

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

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## CERTIFICATE

In the matter of:

### **BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED**

401 Terminal 9, Next to Orchid Hotel, Near Domestic  
Airport, Nehru Road Extn, Vile Parle East, Mumbai 400099

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 of BRAINPOINT Investment Centre Private Limited and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated March 16, 2026, copy attached herewith, including changes as enumerated in Annexure A as required by the SEBI (Portfolio Managers) Regulations, 2020, and circulars, guidelines and directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision

**For & on behalf of**

**S Panse & Co LLP**

**Chartered Accountants**

Supriya  
Sanjay  
Panse

Supriya Panse & Sanjay Panse  
Chartered Accountants  
327, T V Industrial Estate,  
S. K. Ahire Marg, Worli,  
Mumbai - 400 030, India  
Phone: 022-2610 4000

**Supriya Panse**

**Partner**

**Membership No: 046607**

**FRN No: 113470W/W100591**

**UDIN: 26046607HALXWW5032**

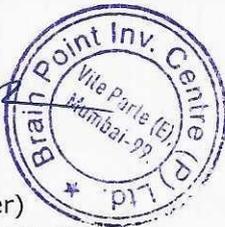
**Date: March 16, 2026**

**Place: Mumbai**

**Annexure A** – List of Parameters Updated in the Disclosure Document dated March 16, 2026

<b>Sr. No</b>	<b>Parameter Reference</b>
1	10 - Investors services
2	12 - Client Representation
3	13 - Financial Performance
4	14 - Performance of Portfolio Manager

**For and on behalf of BRAINPOINT Investment Centre Private Limited**

Ms. Hina Shah  
(Principal Officer)

Date : March 16, 2026

Place : Mumbai