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:

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

This Disclosure Document is dated November 11, 2024.

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1. Disclaimer Clause

The particulars of Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and filed with Securities and Exchange Board of India ("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.

2. Definitions

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

2.1. "Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

2.2. "Client" or "Investor" means any person who enters into an agreement with Portfolio Manager for availing the Portfolio Management Services offered by the Portfolio Manager.

2.3. "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).

2.4. "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.

2.5. "Disclosure Document" or "Document" means this document prepared pursuant to Regulation 22(3)and in accordance with Schedule V of the Regulations disclosing inter-alia following: (i) performance of the Portfolio Manager; (ii) portfolio risks; (iii) the quantum and manner of payment of fees payable by a Client; (iv) disclosures in relation to the business and disciplinary history of the Portfolio Manager as well as the terms and conditions on which any advisory services are being offered and affiliations with other intermediaries etc. V) audited financial statements of the Portfolio Manager (where applicable).

2.6. "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.

2.7. "Equity Related Instruments" includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.

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2.8. "Equity Oriented Mutual Fund" means a mutual fund scheme which invests at least 65% of the assets in equities and equity related instruments.

2.9. "Financial year" means the year starting from 1stApril and ending on 31stMarch of the following year.

2.10. "Funds" means the monies managed by the Portfolio Manager on behalf of the Clients' pursuant to the PMS 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 PMS 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.

2.11. "Initial Corpus" means the value of the funds and / or the market value of securities brought in by the Client at the time of registering as client with Portfolio Management Services and accepted by the portfolio manager.

2.12. "Portfolio" means Securities and/or Funds managed by the Portfolio Manager on behalf of the Client pursuant to the PMS Agreement and includes any Securities and/or Funds mentioned in the account opening form, any further Securities and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to the PMS Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of Funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under the PMS Agreement.

2.13. "Portfolio Manager" means BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and registered with the Securities and Exchange Board of India as a Portfolio Manager vide registration certificate no. INP000007119 under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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

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

2.16. "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.

2.17. "Custodian" means a custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996 (as amended or re-enacted from time to time).

2.18. "Investment Approach" means 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 which shall inter-alia include but not limited to

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investment objective, description of type of securities, basis of selection of such type of securities, allocation of portfolio, appropriate benchmark to compare performance, investment horizon and risks associated with the investment approach.

2.19. "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 must be tagged to only one Strategy

2.20. "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.

2.21. "Goods" means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the Securities Exchange Board of India Act, 1992 or the relevant regulations framed thereunder, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.

3. Description

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

BRAINPOINT Investment Centre Private Limited (BRAINPOINT/ Company) is incorporated under the Companies Act, 1956, as a Private Limited Company. BRAINPOINT Investment Centre Private Limited was incorporated on January 30, 1997. Since inception, BRAINPOINT focused on activity of distribution of investment products.

We have gained expertise in analysing mutual fund schemes, and we carry out an in-depth study considering various parameters on a regular basis. Investments made for clients are backed by periodic valuation reports and regular relevant information. From the year 2008, BRAINPOINT started distribution of Mutual Fund Products exclusively.

3.2. Promoters of the Portfolio Manager, Directors And their Background

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

Our Company's Chairman and Promoter, Mr. Jaydeep Kashikar, has 26 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.

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- 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.

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

Mrs. Vandana Kashikar has 26 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.

3.3. Top 10 Group Companies/ Firms of the Portfolio Manager as on 31stMarch, 2020.

Nil.

3.4. Details of Services being offered by the Portfolio Manager

3.4.1. 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.

3.4.2. 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.

3.4.3. 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

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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.

4.1. 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.

None

4.2. The nature of penalty / direction.

None

4.3. Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.

None

4.4. Any pending material litigation/legal proceedings against the portfolio manager /key personnel with separate disclosure regarding pending criminal cases, if any.

None

4.5. Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.

None

4.6. 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.

4.6.1. For Portfolio Manager

None

4.6.2. For any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee

None

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5. Services Offered

5.1. Nature of Services

The Portfolio Manager offers Discretionary Portfolio Management Services, Advisory Services and Non-Discretionary Portfolio Management Services as per the Portfolio Management Services Agreement executed with each Client.

The Portfolio Manager under its Discretionary Portfolio Management Services offers following Investment Approach to cater to requirements of individual Client. The Portfolio Manager shall deploy the securities and/ or funds of the Client in accordance with the investment objectives, investment policy and investment approach at the time of Investment.

5.2. Investment Approach

Name	**BRAINPOINT Future Winners**
Investment Objective	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, he / she 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).
Strategy	Equity
Description of types of securities	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.
Basis of selection of Mutual Fund schemes as part of the investment approach	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: i) Credentials of the fund house ii) Fund Manager's experience and his past track record on various aspects iii) Corpus size of the fund iv) M-o-M / Q-o-Q consistent performance of the fund v) Derivatives exposure vi) Cash Calls vii) 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 viii) 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:

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.

Our aim is always to predict 'Future Winners' rather than banking on 'Past Winners'.

ix) Dynamic Asset Allocation:

Dynamic asset allocation will involve switch to Liquid / Debt Funds from Equity Funds and vice versa.

x) Parameters for our Market Timing:

a. Market Cap : GDP
b. PE
c. P/BV
d. Market Sentiment
e. Mid & Small Caps action
f. NFOs / IPOs
g. Buying, selling trends of DIIs & FIIs
h. Leverage position in the market
i. Put-Call Ratio (PCR)
j. Volatility Index (VIX)
k. Relative Strength Index (RSI)

Allocation of portfolio across types of securities*

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.	

As mentioned in the Indicative Asset Allocation above, the Investment Approach would always be pre-dominantly Equity Strategy. For defensive considerations and / or on 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

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<table>
<tr><td></td><td>units of gold/silver mutual fund schemes as well and the asset allocation will be as under:

<table>
<tr><td>Types of Securities</td><td>Indicative Allocations (% of portfolio value)</td></tr>
<tr><td>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</td><td>0% to 100%</td></tr>
</table>

The Portfolio Manager will invest in the direct plans (investments not routed through a distributor) of the Mutual Fund schemes.</td></tr>
<tr><td>Appropriate benchmark to compare performance and basis for choice of benchmark</td><td>S&P BSE 500 TRI

S&P 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, S&P BSE 500 TRI would be the most appropriate benchmark.</td></tr>
<tr><td>Indicative tenure or investment horizon</td><td>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.</td></tr>
<tr><td>Risks associated with the investment approach</td><td>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</td></tr>
<tr><td>Other Salient features if any</td><td>None</td></tr>
</table>

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

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.

5.3. Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities, including Equities, provided they are immediately liquid and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is ₹ 50 Lakhs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds with the Portfolio Manager.

5.4. 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.

5.5. 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.

5.6. Direct on-boarding of clients by Portfolio Managers

The Portfolio Manager provides an option to the clients to be on-boarded directly, 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. The Client can sign up for our services by writing to us at email: pms.support@brainpointinv.com.

5.7. Custody and Safe-Keeping

The Portfolio Manager shall arrange for the custody of the Investments by appointing a Custodian, details are as follows:

- Name of the Custodian: Kotak Mahindra Bank Ltd
- Address: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
- Registration No.: IN/CUS/017

Custodian shall be holding investments in dematerialized form in the Client Depository Account and/or Client Mutual Fund Investment Account and/or Pooled Depository Account. The Portfolio Manager shall use all reasonable care and due diligence for the safe custody of the Investments and extend the same degree of care and due diligence as a Portfolio Manager would extend in case of his own portfolio.

6. Risk Factors

6.1. Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the investments /PMS products/clients will be achieved.

6.2. Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio or performance of any other future portfolio(s) of the Portfolio Manager.

6.3. Risk arising from the investment objective, investment strategy and asset allocation are as follows:

6.3.1. Investment in mutual funds, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include, trading volumes, settlement risks, liquidity risk, default risk, price fluctuations impact cost, basis risk, etc. The Portfolio Manager does not assure or guarantee that the objectives of any of the Portfolios will be achieved and

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investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

6.3.2. Past Performance of the Portfolio Manager does not indicate or guarantee the future performance of the Portfolio manager or any other Portfolio in future or any other future Portfolio of the Portfolio Manager. There is no assurance that the past performances will be repeated in future.

6.3.3. The names of the Portfolios do not in any manner indicate their prospects or returns. Client should understand that investment in mutual funds are subject to market risks.

6.3.4. The value of the Portfolio may be affected by changes in the general market conditions, domestic and / or overseas, as the case may be, and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlements periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc. Delays or other problems in settlement of transactions could result in temporary period when the assets in the Portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

6.3.5. 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.

6.3.6. In case the Portfolio Manager invests in mutual funds registered with SEBI, specific risk factors of each such underlying investment will be applicable to the portfolio. All risks associated with such underlying investment, including performance of their underlying stocks, derivative instruments, off-shore investments etc. will therefore be applicable to the Portfolio. Returns from the types of securities in which mutual funds invest may under-perform from various general securities markets or different assets classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with general securities markets.

6.3.7. Each Portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client.

6.3.8. As the price/value/interest rates of the securities in which mutual funds invest fluctuates, the value of the portfolio managed by the Portfolio Manager may go up or down depending on various factors and forces affecting the capital markets and money markets.

6.3.9. Investment in mutual fund schemes investing in equity and equity related instruments will have all the risks associated with the equity schemes including liquidity risk.

6.3.10. Investments in mutual fund schemes investing in debt, money market and other fixed income instruments will have all the risks associated with the income scheme including interest risk, reinvestment risk, credit risk, market risk, liquidity risk, etc.

6.3.11. Investment in Gold/ Silver Exchange Traded Funds (ETF) Fund of Fund (FOF) Scheme will have all the risks associated with investment in Gold/ Silver ETF. Secondly, the investors of the FOF Scheme will bear dual recurring expenses and possibly dual loads viz. the recurring expenses of the FOF Scheme in addition to recurring expenses ETF in which the FOF Scheme invests predominantly. Hence, the returns to the investors may be lower to the extent if they had invested directly in the underlying ETF Scheme. Secondly, as Gold/ Silver ETF will invest primarily in physical gold/ silver, the ETF as well as FOF Scheme will react to the price of gold/ silver. The prices of gold/ silver may be affected by several factors such as demand and supply of gold/ silver in India and in the global market, change in political, economic environment and government policy, inflation trends, currency exchange rates, interest rates, perceived trends in bullion prices, restrictions on the movement/trade of gold by RBI, GOI or countries that supply/purchase gold/ silver to/from India etc.

6.3.12. Investment in Arbitrage mutual funds schemes will have all the risks associated with arbitrage scheme. The primary objective of the Scheme is to identify investment opportunities and to exploit price discrepancies in various markets. Identification and exploitation of the strategies to be pursued by the fund manager involve uncertainty. No assurance can be given that fund manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mis-pricing opportunities between the cash market and future and options market may lead to lower level of activity affecting the returns. As the Scheme proposes to execute arbitrage transactions in various markets simultaneously, this may result in high portfolio turnover and consequently high transaction cost.

6.3.13. Any change in the investment policies or fundamental attributes of the schemes of mutual funds will affect the performance of the Client's Portfolio managed by the Portfolio Manager.

6.3.14. When the underlying Securities of the mutual fund scheme are industry specific such as technology stocks; such investments may be subject to volatility, high valuations, obsolescence and low liquidity leading to non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the performance of the mutual fund scheme will be adversely affected.

6.3.15. The Client acknowledges and confirms that the purchases and sale of mutual fund units have inherent risks and accordingly, any loss, damage, cost, expenses, direct/indirect or consequential on account of purchases and sale of such units by the Portfolio Manager with the Funds of the Client shall be that of the Client. The Portfolio Manager shall not in any way, directly, or indirectly be responsible or liable for the loss damage, cost, expenses, direct/indirect or consequential, which arises to the Client for any reason whatsoever.

6.3.16. In case of investments in mutual fund units, the Client will bear the recurring expenses of the underlying mutual fund schemes also, apart from exit load if any.

6.3.17. After accepting funds from the Client, the Portfolio Manager may not immediately get any opportunity to deploy the same, or there may be a delay in deployment. In such a situation, the Clients may suffer opportunity loss.

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6.3.18. Investment decisions made by the Portfolio Manager may not always be profitable. Investing in the securities market could possibly result in loss of capital.

6.3.19. A Client may withdraw the funds/Portfolio only in accordance with the terms agreed upon with the Client. Likewise, a client may transfer the interest, rights or obligations with regard to the Portfolio only as provided in the portfolio management services agreement and in the Regulations.

6.3.20. Changes in applicable law may impact the performance of the Portfolio.

6.4. Risk arising out of non-diversification

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.

6.5. Risk Associated with Premature Withdrawal.

In case the Client requests for premature withdrawal / closure of his account, then the securities can be liquidated at loss, for facilitating to generate cash for the closure / partial withdrawal of his account. The portfolio manager shall not be liable for this loss as he would have constructed portfolio on the time horizon given by the client.

6.6. The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 in December 2020. The Portfolio Manager has no previous experience/track record in the field of portfolio management services.

6.7. The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 in December 2020. Therefore, there are no transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations having conflict of interest with the transactions in any of the client's portfolio.

6.8. There are no transactions giving rise to conflict of interest related to services offered by group companies or associates of the portfolio manager.

7. Client Representation

7.1. Client Representation (*Excluding Clients under Advisory Services**)**

Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.)#	Discretionary/ Non- Discretionary
Associate/ Group Companies (Last 3 Years)			
FY 2023-2024	Nil	Nil	Nil
FY 2022-2023	Nil	Nil	Nil
FY 2021-2022	Nil	Nil	Nil

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Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.)#	Discretionary/ Non- Discretionary
Others (Last 3 Years)			
FY 2023-2024	782	5,444.11	Discretionary
FY 2022-2023	723	3,496.86	Discretionary
FY 2021-2022	598	2,479.84	Discretionary

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

7.2.1. Parties where control exists

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

7.2.1.1. Other related parties where transactions have taken place during the financial year ended March 31, 2024

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

8. Financial Performance of the Portfolio Manager

Following tables captures key financial performance of BRAINPOINT INVESTMENT CENTRE PIRVATE LIMTED based on audited financial statements for the following period (₹ in Crs).

8.1. **Capital Structure**

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
(a) Paid up Capital	0.01	0.01	0.01
(b) Free Reserves (excluding revaluation reserve)	396.55	228.50	146.63
Total (a+b)	**395.56**	**228.51**	**146.64**

8.2. **Net-worth Details**

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net Worth	396.07	227.77	145.61

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8.3. Deployment of Resources

Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
I	**Non-Current Assets**			
a)	Fixed Assets	0.37	0.34	0.56
b)	Deferred Tax	0.49	0.74	1.03
II	**Non-Current Investment**	380.56	210.27	131.37
III	**Net Current Assets**	15.14	17.16	13.68
	Total	**396.56**	**228.51**	**146.64**

8.4. Details of Profitability

Sr. No	Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
I	Total Income	243.95	128.05	78.61
II	Profit / (Loss) Before Tax	202.54	102.27	55.76
III	Profit/ (Loss) After Tax	168.10	81.51	43.01

9. Portfolio Management 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 2024-25 (April 1, 2024 to September 30, 2024)	FY 2023-24	FY 2022-23	FY 2021-22* (July 5, 2021 to March 31, 2022)
BRAINPOINT Future Winners	28.10%	51.05%	1.05%	9.65%*
BSE 500 TRI	20.20%	40.16%	-	-
Nifty 500	-	-	-2.26%	10.38%*

* **Note:** For the FY 2021-2022 the Portfolio manager has commenced with providing discretionary services from July 2021. Accordingly, the performance for FY 21-22 is Since Inception performance based on TWRR methodology.

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.

10. 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.

11. 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 monthly basis.

11.1. Portfolio Management Fees

The fees relate 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.

11.2. Other Expenses

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager on actual basis, which shall not exceed the limits prescribed in the SEBI Regulations. The actual expenses and costs charged by the Portfolio Manager for each Client shall be determined separately as per the Agreement and may vary from Client to Client.

11.2.1. Custodian/Depository 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.

11.2.2. 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.

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11.2.3. 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.

11.2.4. 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.

11.2.5. 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.

11.2.6. 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.

11.2.7. Direct Onboarding of Client

The Portfolio Manager provides an option to the clients to be on-boarded directly, 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.

11.2.8. 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 Circular no. SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020.

11.3. 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.

11.4. Up Front Fees

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

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12. Taxation

Tax Implications for Clients

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 **('the Act'**) as amended by the Finance (No. 2) Act, 2024 and Chapter VII of the Finance (No. 2) Act, 2004 **('Securities Transactions Tax Act'/'STT')**.

12.1. General

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

A Portfolio of client may have:

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

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

All the Tax Rates contained in this clause are applicable for the financial year 2024-25, in accordance with Finance (No. 2) Act, 2024.

12.2. Resident and Non- Resident Taxation

12.2.1. Resident Taxation

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

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

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

12.2.2. Non-resident Taxation

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

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

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

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

12.3. Tax deduction at source

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

In the case of Non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate ('TRC') of the country of his residence are currently subjected to a higher rate of TDS.

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

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is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

12.4. Linking of PAN and Aadhar

Every individual who has been allotted a PAN and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner. In other words, such persons have to mandatorily link their Aadhaar and PAN. The due date of linking PAN and Aadhaar was 30 June 2023. If the PAN is not linked with Aadhaar, PAN will become inoperative. After 30 June 2023, the clients will not be able to conduct financial transactions where quoting of PAN is mandatory. From 1 July 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

i. no refund shall be made against such PANs;
ii. interest shall not be payable on such refund for the period during which PAN remains inoperative; and
iii. TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

Aadhaar-PAN linkage requirement does not apply to any individual who is:

i. Residing in the States of Assam, Jammu and Kashmir, and Meghalaya;
ii. a non-resident as per the Act;
iii. of the age of eighty years or more at any time during the previous year; or
iv. not a citizen of India

12.5. Advance Tax Instalment Obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Act. The provisions related to payment of advance tax shall not apply to an individual resident in India, who does not have any income chargeable under the head "Profit and gains of business or profession"; and is of the age of sixty years or more at any time during the relevant financial year.

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

12.6. Securities Transaction Tax

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

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

Taxable securities transaction	STT Rate	Person responsible to pay STT	Value on which STT is required to be paid
Delivery based purchase and sell of equity share	0.1%	Purchaser/Seller	Price at which equity share is purchased/sold
Delivery based sale of a unit of oriented mutual fund	0.001%	Seller	Price at which unit is sold

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Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery ortransfer and intra day traded shares	0.025%	Seller	Price at which equity share or unit is sold
Derivative – Sale of an option in securities	0.062% (it is increased to 0.1% w.e.f. 1. 10. 2024)	Seller	Option premium
Derivative – Sale of an option in securities where option isexercised	0.125%	Purchaser	Settlement Price
Derivative – Sale of futures in securities	0.0125% (it is increased to 0.02% w.e.f. 1.10.2024)	Seller	Price at which such futures is traded
Sale of unit of an equity oriented fund to the Mutual Fund – ETFs and sale or surrender or redemption of units of equity oriented fund to an insurance company on maturity or partial withdrawal with respect of ULIP issued on or after 1 February 2021	0.001%	Seller	Price at which unit is sold
Sale of unlisted shares under an offer for sale to public included in IPO and where such shares are subsequently listed in stock exchanges or with effect from 1 June 2015, sale of unlisted units of business trust by a unitholder which were acquired in consideration of a transfer referred to in Section 47(xvii)	0.2%	Seller	Price at which such shares are sold

12.7. Characterization Of Income On Transfer Of Securities Of Companies

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

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

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

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

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

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

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

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

12.8. Tax On Dividend And Income From Units Of Mutual Funds

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

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

12.9. Buy Back Taxation

The unlisted and listed domestic companies are required to pay tax on distributed income included in the buyback of shares at the rate of 20% on such distributed income. Consequently, the amount received by the shareholders on buy back of shares will be exempt under section 10(34A) of the Act in the hands of the shareholder. These provisions are not applicable in respect of any buyback of shares, which takes place on or after 1 October 2024.

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The sum paid by a domestic company under buyback of shares, that takes place on or after 1 October 2024, shall be treated as dividend in the hands of shareholders, who received payment from such buy-back of shares and shall be charged to income-tax at applicable rates. No deduction for expenses shall be available against such dividend income while determining the income from other sources. The cost of acquisition of the shares which have been bought back would generate a capital loss in the hands of the shareholder as these assets have been extinguished. Therefore, when the shareholder has any other capital gain from sale of shares or otherwise subsequently, he would be entitled to claim his original cost of acquisition of all the shares (i.e. the shares earlier bought back plus shares finally sold). It shall be computed as follows:

i. deeming value of consideration of shares under buyback (for purposes of computing capital loss) as nil;
ii. allowing capital loss on buyback, computed as value of consideration (nil) less cost of acquisition;
iii. allowing the carry forward of this as capital loss, which may subsequently be set-off against consideration received on sale and thereby reduce the capital gains to this extent.

12.10. Long Term Capital Gains

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

12.10.1. Period of Holding

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

Sr. No	Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
1	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
2	Unlisted share 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
3	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
4	Specified Mutual Fund or Market linked debenture	Any period	Any period	Short-term Capital Asset

	acquired on or after 1 April 2023			
5	Unlisted bond or unlisted debenture	More than Thirty-six (36) months		Long-term Capital Asset
		Thirty-six (36) months or less	Any Period	Short-term Capital Asset

The definition of "Specified Mutual Fund" under clause (ii) of Explanation of section 50AA has been amended to provide that a specified mutual fund shall mean a mutual fund:

a. a Mutual Fund by whatever name called, which invests more than 65% of its total proceeds in debt and money market instruments; or
b. a fund which invests 65% or more of its total proceeds in units of a fund referred to in sub-clause (a).

12.10.2. 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 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 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,

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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.

12.10.3. For other capital assets 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 & 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.

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

Long term capital gains, arising on sale of debt securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by Offshore Funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the Act. 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.

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

Under section 115E of the Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (Specified Assets include shares of Indian Company, Debentures and deposits in an Indian Company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

12.11. Short Term Capital Gains

Section 111A of the 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 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 Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the Act with effect from 23 July 2024.

12.12. Profits And Gains Of Business Or Profession

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

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

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

12.13. Tax Rates

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

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

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same for the subsequent years as well. The Income Tax slab rates notified in newtax regime and old tax regime for the Financial Year 2024-25 are as under:

Income Tax Slab (INR)	Tax rates as per new regime	Tax rates as per old regime
0 - 2,50,000	Nil	Nil
2,50,001 – 3,00,000	Nil	5% of total income exceeding INR 2,50,000
3,00,001 - 5,00,000	5% of total income exceeding INR 3,00,000	INR 2,500+5% of total income exceeding INR 3,00,000
5,00,001 - 7,00,000	INR 10,000 + 5% of total income exceeding INR 5,00,000	INR 12,500 + 20% of total income exceeding INR 5,00,000
7,00,001 - 10,00,000	INR 20,000 + 10% of total income exceeding INR 7,00,000	INR 52,500 + 20% of total income exceeding INR 7,00,000
10,00,001 - 12,00,000	INR 50,000 + 15% of total income exceeding INR 10,00,000	INR 1,12,500 + 30% of total income exceeding INR 10,00,000
12,00,001 - 15,00,000	INR 80,000 + 20% of total income exceeding INR 12,00,000	INR 1,72,500 + 30% of total income exceeding INR 12,00,000
Above 15,00,000	INR 1,40,000 + 30% of total income exceeding INR 15,00,000	INR 2,62,500 + 30% of total income exceeding INR 15,00,000

Tax rates as per old tax regime for Resident Individual whose age is 60 years or more but less than 80 years and Resident Individual whose age is 80 years or more for Financial Year 2024-25 are as under:

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

Surcharge for the Financial Year 2024-25 are as under:

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

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

12.13.2. Partnership Firm (Including LLP's):

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

12.13.3. Domestic Company/Foreign Company:

Tax Rates for domestic companies for Financial Year 2024-25 are as under:

Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to INR 400 crore in the FY 2022-23	25%	NA
Domestic Co other than above	30%	22%
Domestic Co engaged in manufacturing and set up and registered on or after 01.10.2019 till 31.03.2024	25% or 30%	15%
MAT tax rate	15%	NA

Tax Rates for Foreign companies for Financial Year 2024-25

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

Surcharge for domestic companies and foreign companies for FY 2024-25 is as under:

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

12.13.4. Health and Education Cess

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

12.14. Losses Under The Head Capital Gains/Business Income

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

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

12.15. Dividend Stripping

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on

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such units, which are exempt under the Act , will be ignored for the purpose of computing his income chargeable to tax.

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

12.16. Bonus Stripping

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

12.17. Deemed Gift

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

12.18. Fair Market Value Deemed To Be Full Value Of Consideration In Certain Cases

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

12.19. Tax Neutrality On Merger Of Different Plans In A Scheme Of Mutual Fund And Merger Of Different Scheme Of Mutual Fund

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

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

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

12.20. Segregated Portfolios

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

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

13. Accounting Policies

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.

For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client’s Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

Below Accounting policies to be followed for maintaining books of account & records of the Client:

13.1. Accounting Policies

- The Books of Account of the Client is maintained on an historical cost basis.
- In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed. In case of long-term capital gain /loss, gain loss will be computed on basis of prevailing income tax act.
- For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.
- Unrealized gains/losses are the differences between the current market values / NAV’s and the historical cost of the securities/price at which securities are valued on the date of admitting as a Corpus/ purchase date.
- All income will be accounted on accrual basis.
- All expenses will be accounted on due basis.

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- 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. Till that time they will be accounted as Mutual Fund units pending allotment / Mutual Fund units pending extinguishment.
- Brokerage and transaction cost at actuals will be charged as expense. Purchases are accounted for at cost of acquisition excluding brokerage and transaction charges. Sales are accounted based on proceeds excluding brokerage and transaction charges. Securities Transaction Tax, Demat charges and Custodian fees on purchase/ sale transaction and any other expenses / taxes applicable as per regulations would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Dividend income earned shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.
- In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- Tax deducted at source (TDS) on interest on Fixed Deposits / TDS for NRI clients is considered as withdrawal of Portfolio and debited accordingly.
- The inflow of client corpus in the form of funds is accounted when they are available to the Portfolio Manager for investment and the amount is not less than the applicable minimum investment amount. The inflow of client corpus in the form of securities is accounted when the securities are accepted by the Portfolio Manager and value of the securities is not less than the applicable minimum investment amount. The securities are valued at the previous day's prices available at the time of acceptance.

13.2. Valuation Of Investments

- Investments in Equities, will be valued at the closing price of the exchanges (closing price of NSE or BSE as the case may be and BSE or NSE as the case may be).Primary Exchange would be NSE. If Price is not available on primary exchange than price of secondary exchange will be considered. If Price is not available on secondary exchange than previous day price will be considered.
- Investments in units of Mutual Funds shall be valued at the NAV of the previous day declared for the relevant Scheme on the date of the report. The NAVs are available on AMFI web site.

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- Debt Instruments will be valued at the market value of the debt instrument.
- For derivatives including futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- Valuation of Unlisted Shares, Valuation of Suspended/Non traded Shares/debt: Unlisted Shares: Unlisted shares would be valued at cost of acquisition till the shares get listed on a recognized stock exchange.
- Valuation of Suspended/Non traded Shares: If a listed share is suspended for a certain period, then last traded price would be used for valuation and after 30 days the valuation methodology would be decided on a case to case basis.
- Shares awaiting listing due to IPO would be valued at allotment price. Valuation of Non-traded debt: Non-traded fixed income instruments will be valued at cost.
- In case of demerger 1) if both the companies are traded then market price of both will be considered 2) If one company is traded, then the traded company's share will be valued at traded price. For non-traded share, Market value to be derived based on market value of the original traded share on one trading day prior to the ex-date of demerger minus market value of demerged traded share on ex-date.
- The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14. Investor Services

14.1. 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

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14.2. Grievance Redressal And Dispute Settlement Mechanism

We follow the standard practice of resolving all customer queries and grievances with a robust process.

- We have systems in place to address, monitor and suggest improvements based on feedback received from clients. Clients can record their issues/ grievances by sending email to either pms.support@brainpointinv.com or even by calling 91-22-26636300. Clients can also contact the relationship managers or any concerned employee in team.
- We ensure that all queries raised by clients are resolved with satisfaction and also get the feedback from client after closure of the grievance.
- 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 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

15. 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

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16. 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.

Name and Signature of atleast two directors of Portfolio Manager

Name	Signature
Jaydeep Kashikar	**Date: 11.11.2024** **Place: Mumbai**
Vandana Kashikar	**Date: 11.11.2024** **Place: Mumbai**

FORM C

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

[Regulation 22]

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

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 Pradnya Shende 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 11.11.2024.

For and on behalf of BRAINPOINT INVESTMENT CENTRE PRIVATE LIMITED

Brain Point Inv. Centre (P) Ltd. Vile Parle (E), Mumbai-99.

Ms. Hina Shah
(Principal Officer)
Date : November 11, 2024
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

"formerly S. Panse & Co."

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:** **Brainpoint investment Centre Private Limited**
401, Terminal 9,Nehru road, Next to The Orchid Hotel
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, 2024 of **Brainpoint investment Centre Private Limited** and the information and explanation given to us, it is confirmed that:

The disclosures made in the Disclosure Document dated November 11, 2024, copy attached herewith, 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 & on behalf of

S Panse & Co LLP

Chartered Accountants

PRADNYA DEVENDRA SHENDE

Digitally signed by PRADNYA DEVENDRA SHENDE
DN: CN = PRADNYA DEVENDRA SHENDE, C = IN, S = Maharashtra, O = Personal, T = 3151
Reason: I have reviewed this document
Date: 2024.11.11 17:54:03 -08'00'

Pradnya Shende

Partner

Membership No: 172845

FRN No: 113470W/W100591

UDIN:24172845BKAEPY3305

Place: Mumbai

Date: November 11, 2024