GROWTHFINITIWEALTHPRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIOMANAGEMENT SERVICES

DISCLOSUREDOCUMENT OF
PORTFOLIOMANAGEMENT SERVICES BEINGOFFERED BY
GROWTHFINITIWEALTH PRIVATELIMITED

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY GROWTHFINITI WEALTH PRIVATE LIMITED

1. This Disclosure document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations 2020.

2. The purpose of this Disclosure document is to provide essential information about the portfolio management services in a manner to assist and enable the Investors in making decisions for engaging a Portfolio Manager.

3. This disclosure document contains necessary information about the Portfolio Manager, required by an Investor before investing and the Investor is advised to retain the Disclosure document for future reference.

4. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Bhavesh Sanghvi
Phone No	+91 9594032222
E-mail	bhavesh@growthfiniti.com
Website	https://www.growthfiniti.com

Investors should carefully read the entire document before making a decision to invest and should retain it for future reference.

Disclosure document dated 19/11/2026

Annexure-1

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

Sl. No.	Parameter
1	Disclaimer clause
2	Definitions
3	Description
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.
5	Services offered
6	Risk factors
7	Nature of Expenses
8	Taxation
9	Accounting policies
10	Investors services
11	Details of the diversification policy of the portfolio manager

Part-II Dynamic Section:

Sl. No.	Parameter
12	Client Representation
13	Financial performance
14	Performance of Portfolio Manager
15	Audit Observations (of the preceding 3 years)
16	Details of investments in the securities of related parties of the portfolio manager

PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

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

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

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

(i) in case of an individual, HUF, family trust or sole proprietorship has:
(a) annual income of at least two crore rupees; or
(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
(ii) in case of a body corporate, has net worth of at least fifty crore rupees;
(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

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

5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

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

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

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

collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

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

34. "**Portfolio Manager**" means Growthfiniti Wealth Pvt Ltd, a company incorporated under [the Companies Act, [2013/1956] / the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration number INP0000009418 and having its registered office at Unit No 4, Ground Floor, Senior Estate, 7C Parsi Panchayat Road, Andheri East, Mumbai 400069, Maharashtra, India.

35. "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

(i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and

(ii) all other operations of the Portfolio Manager

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

37. "**Related Party**" means –

(i) a director, partner or his relative;
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board: Provided that,
(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

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

3. Description

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

Growthfiniti Wealth Private Limited is a distribution-focused investment services company. Incorporated in 2019, Growthfiniti initially began as a Mutual fund distributor with the aim to provide a strong investment support and services platform through in- house developed mobile app and website.

Over time, as the focus on HNI investors increased, Growthfiniti grew towards providing complete investment product suite to cater to diverse investor needs and portfolios. In the past three years, adding PMS distribution and facilitating Bonds as well as Corporate Fixed Deposit investments.

Over this period, we have distributed over 410cr in AUM across mutual fund, PMS, bonds and corporate fixed deposits. This is across a diverse set of investors including individuals, NRIs, HNIs and corporates. We have kept the focus on growth by looking at new ideas to differentiate our offering for target investors and in the same spirit, the idea for PMS is the next extension to the investment solutions that we plan to offer to investors.

(a) Promoters of the Portfolio Manager, Directors, and their background:

Mr. Bhavesh Sanghvi, Mr. Ankush Shah, and Ms. Grishma Shah are the promoters of Growthfiniti Wealth Private Limited. The shareholding pattern of Growthfiniti Wealth Private Limited is as follows:

Sr. No.	Name of shareholder	% of shareholding
1	Bhavesh Sanghvi	96.65%
2	Ankush Shah	2.04%
3	Grishma Shah	1.31%

Mr. Bhavesh Sanghvi, Mr. Ankush Shah, and Ms. Grishma Shah are the Directors of Growthfiniti Wealth Private Limited. The background of these directors is as follows:

i) Mr. Bhavesh Sanghvi

Mr. Bhavesh Sanghvi is a distinguished financial services professional with a rich career spanning over 36 years, including more than 22 years of expertise in the financial services and wealth management industry. He holds a Master's degree in Marketing from NMIMS (2002) and has further honed his leadership and strategic acumen through the Executive Program in Management at the prestigious Columbia Business School (2014-15).

Professional Journey& Key Accomplishments

Throughout his career, Mr. Sanghvi has been instrumental in driving growth, fostering innovation, and establishing strong client relationships in the wealth management domain.

- **Aditya Birla Finance Ltd.**

Mr. Sanghvi played a pivotal role inthe success of Aditya Birla Finance Ltd., where he served for over 16 years in Senior Management, leading the Wealth Management division. Under his leadership, the firm expanded its client base, introduced innovative investment solutions, and strengthened its position as a leading player in the wealth management space.

- **Emkay Global Financial Services Ltd.**

In 2018, he was appointed Chief Executive Officer (CEO) of the Wealth Business at Emkay Global, where he spearheaded strategic initiatives, enhanced operational efficiencies, and led the business towards significant expansion. His tenure saw substantial improvements in client engagement, asset growth, and market positioning, reinforcing Emkay's presence in the wealth management industry.

Growthfiniti Wealth Pvt Ltd.

In August 2022, Mr. Sanghvi took on a new leadership challenge by joining Growthfiniti Wealth Pvt Ltd. as Director & CEO. In this role, he continues to leverage his vast experience to build and scale the company's wealth management business, focusing on delivering personalized investment solutions, fostering a client-centric approach, and implementing cutting-edge financial strategies to maximize value for clients.

Industry Impact & Leadership

Beyond his corporate roles, Mr. Sanghvi is recognized for his deep industry knowledge, strong leadership, and ability to adapt to evolving market trends. He has successfully led high-performing teams, navigated market cycles, and driven business transformation in a highly dynamic financial landscape.

His expertise spans investment advisory, asset management, private banking, financial product innovation, and client relationship management. He has also been a key figure in developing strategic frameworks for wealth creation and financial planning for high-net-worth individuals (HNWIs) and institutional clients.

Conclusion

With a stellar track record of leadership, Mr. Bhavesh Sanghvi continues to shape the wealth management industry with his strategic insights, client-focused approach, and commitment to excellence. His vast experience and forward-thinking mindset position him as a respected and influential leader in the financial services sector.

ii) Mr. Ankush Shah

Ankush Shah serves as a Member of the Board of Directors at Growthfiniti Wealth Private Limited, where he has played a pivotal role in driving the company's rapid growth, especially in the covid years. At present, apart from Growthfiniti, Ankush holds multiple board positions and senior leadership roles primarily focused on business consulting, delivery management, and expanding strategic partnerships across regions. He has transitioned into a leadership role centered on driving growth initiatives, scaling operations, and executing strategic plans to achieve organizational success.

iii) Ms. Grishma Shah

Ms. Grishma Shah has been associated with Growthfiniti since its inception as Director and served in various capacities including operations and compliance functions.

a) Top10 Group Companies/ Firms of the Portfolio Manageronturnover basis:

The Portfolio Manager has noassociate or group companies

b) Details of the services and Investment approaches/strategies being offered:

The broad details of the services aregiven as below:

1) Discretionary Portfolio Management Services:

In the case of discretionary portfolio management services, the Portfolio Manager shall independently manage the funds and securities of the Client in accordance with the provisions of the portfolio management service agreement. The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of security as per the executed agreement and make such changes in the investments and invest some, or all the funds, in such manner and in such markets as it deems fit. The Portfolio Managers' decision in deployment of the Clients' account is absolute and final and cannot be called to question or review at any time during the currency of the agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. Investment under the portfolio management services will be only as per the applicable SEBI regulations. The un-invested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash or deployed in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, or other short-term avenues for investment. The Client's portfolios under the discretionary services are based on the Client's investment objectives and should not be construed as any scheme promoted by the company.

2) Non-Discretionary Portfolio Management Services:

Under this category, the Investment decisions of the Portfolio Manager are guided by the instructions received from the Clients under an agreement executed between the Portfolio Manager and the Client. The deployment of funds and/or securities is the sole discretion of the client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Clients instruction for execution. The decision of the client in deployment of Funds and/or securities and the handling of his/her/its Portfolio is absolute and final. The role of Portfolio Manager apart from adhering to investments or divestments upon instruction of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decision. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the

Client's instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed such as e-mail, fax, telephone etc. and may include managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio for an agreed fee structure and for a definite described period, entirely at the Client's risk.

3) Advisory Services:

Under Advisory services, the Portfolio Manager in terms of the Regulations include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be acting solely as an advisor to the Portfolio of the Client and shall not be responsible for the investment/ divestment of securities and/ or an administrative activity in the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client based on the investment advice provided by the Portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees, or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.

DIRECT ON-BOARDING OF CLIENTS: Growthfiniti Wealth Private Limited provides the facility for direct on-boarding of clients, i.e., on-boarding of clients without intermediation of distributors.

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

i	Allcasesof penalties imposed bythe Boardorthedirectionsissuedby the Board under the Act or Regulations made there under.	Nil
ii	The nature of the penalty/ direction.	NA
iii	Penalties/Fines imposed for any economic offence and/or violation of any securities laws.	Nil
iv	Any pending material litigation/ legal proceedings against the Portfolio Manager/ Key Personnel with separate disclosure regarding pending criminal cases.	Nil
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or regulatory agency.	Nil
vi	Any enquiry/ adjudication proceedings initiated by the Board or any regulatory agency against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Regulations.	Nil

5) Services Offered

(i) Investment Objectives and Policies:

The Portfolio Manager proposes to provide various portfolios/ services based on the mandate of the client as agreed upon between the Portfolio Manager and the Client in the application form / agreement signed by the Client. The investment objectives of the portfolios of the Clients depending on the Clients' needs could fall under any one or more of the following or any combination thereof:

(a) to seek to generate capital appreciation / regular returns by investing in equity/ debt/ money market instruments / equity related securities and /or units of mutual funds;

(b) to seek to generate capital appreciation / regular returns by investing exclusively in units of mutual funds;

(c) to seek to generate regular returns by primarily investing in debt and money market instruments; and

(d) to seek to generate capital appreciation/ regular returns by investing exclusively in gilt securities issued by the Central/State Government securities.

The type of securities where investments may be made by the Portfolio Manager under any of the above-mentioned Services include the following:

(a) shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

(b) derivatives;

(c) units or any other instrument issued by any collective investment scheme;

(d) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002;

(e) government securities;

(f) units or any other such instrument issued to the investors under any scheme of mutual fund;

(g) alternative investment fund or venture capital fund;

(h) any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(i) such other instruments as may be declared by the Central Government to be securities; and

(j) rights or interest in securities.

(k) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002;

(l) government securities;

(m) units or any other such instrument issued to the investors under any scheme of mutual fund;

(n) alternative investment fund or venture capital fund;

(o) any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(p) such other instruments as may be declared by the Central Government to be securities; and rights or interest in securities

(q) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002;

(r) government securities;

(s) units or any other such instrument issued to the investors under any scheme of mutual fund;

(t) alternative investment fund or venture capital fund;

(u) any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(v) such other instruments as may be declared by the Central Government to be securities; and

(w) rights or interest insecurities.

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, exchange traded funds ("ETFs") and other eligible modes of investment as may be permitted by the Regulations from time to time.

The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of mutual funds/ liquid ETF. Investments can be made in listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers ("IPOs"), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

The debt category will include all types of debt securities including but not limited to securities debt, pass through certificates, debentures (fixed, floating, variable coupon, and equity index /stocks/stocks basket linked), bonds, government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds and venture capital funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and the Portfolio Manager.

(ii) Investment Strategies/ Approach:

Investment objectives and strategies may vary from client to client. The investment objectives of the client are understood and captured from the application form and the client agreement. The application form/client agreement captures the client's expectation of returns and risk tolerance and other terms. Further, depending on the individual client requirements and specifications, the portfolio can be tailor made. The Portfolio Manager offers the following types of Investment Approaches/Strategies

Non-Discretionary and Advisory services are offered by us on basis of individual client needs. **Following portfolio approaches are being offered under discretionary and non-discretionary services:**

1. **Growthfiniti LEAD PMS**

Strategy – Equity

Investment objective: The product seeks to achieve long term capital appreciation by predominantly investing in large, mid-cap and small-cap (Top 750 cos by market cap) high growth companies with a leadership trait in the sector. A pure bottom up, buy and hold flexi-cap strategy of around 20 to 30 high quality companies benefiting from one of the either investment themes like value migration, domestic consumption, high govt-private capex, exports and import-substitution.

This product is essentially for medium to long term investors, who want to build capital over a longer period of time (Three to Five years or more). Though medium term ideas are also considered, the emphasis would be to grow the capital over a longer periods of time. Investment shall be made in equities and equity related instruments. This product is essentially designed for medium to long term investment horizon investors. A balanced and well-diversified equity portfolio is created based on the research inputs (i.e quantitative as well as fundamental).

Portfolio Composition: The portfolio would primarily comprise of listed securities, ETFs and liquid / cash position (80-100%), but the Portfolio Manager may invest in other securities as Equity Funds as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.

Portfolio selection: The investment manager follows a well-structured research-led approach to investments involving back-testing of indices and models to test performance across different market cycles to identify long term performers on a risk-adjusted basis. The investment team has a focus on elements that aim to create long-term appreciation. In this context, it shall target indices/models that target to generate returns while managing volatility and downside risks.

Portfolio Benchmark: BSE500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: Investors in this portfolio should have an long term time frame (Three to Five years or more).

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

2. **Growthfiniti Maximiser PMS –**

Strategy: FUNDOFFUND(FOF) Equity

Investment objective: The product seeks to achieve long term capital appreciation by creating a multi manager equity Mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes and ETFs which offer the investor to have a fair balance between safety and growth. The portfolio invests in more than one mutual fund schemes and ETFS and the selection of the schemes will be at the sole discretion of the portfolio manager based on different parameters such as fund house credentials, corpus size of the fund, fund managers past track record and consistent performance of the fund. The portfolio manager seeks to identify large, midcap and small cap specialists by conducting on- site interviews with fund managers and analyzing their historical holdings. The portfolio consists of managers with varying style biases such as value, growth, momentum and quality.

Portfolio selection: The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes which offer the investor to have a fair balance between safety and growth

Portfolio Benchmark: BSE 500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: The product is for medium to long-term investors and is well-diversified across market caps, categories and manager styles. The aim is to deliver consistent out-performance at the portfolio level by having the right blend of mutual fund managers, hence do well during bear, bull and sideways markets.

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

3. Growthfiniti Factors PMS –

Strategy: Fund of Fund (FOF) Equity

Investment objective: The product seeks to achieve long term capital appreciation by creating a multi factor Mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a multi-factor investment approach by investing in passive factor (smart beta) products created by NSE and sold by different asset management companies as part of their passive investment suite. It primarily invests in factors such as quality, value, momentum and low volatility and investing across market caps primarily large, mid and small cap. The portfolio manager

will analyze the individual multifactor schemes as well as single factor schemes and create a blended portfolio of more than one scheme by having the right weightage across these products during differing market cycles. The other parameter when selecting a scheme includes the corpus size, tracking error to their respective benchmark and fund house credentials.

Portfolio selection: The portfolio manager will analyze the individual multifactor schemes as well as single factor schemes and create a blended portfolio of more than one scheme by having the right weightage across these products during differing market cycles. The other parameter when selecting a scheme includes the corpus size, tracking error to their respective benchmark and fund house credentials.

Portfolio Benchmark: BSE 500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: The product is for long-term investors and is well-diversified across market caps and factor styles. The aim is to use low-cost products which can deliver out-performance over long periods at the portfolio level by investing in a blend of passively managed factor products.

Risk Factors: Detailed riskrelated to investment inthe Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

4. Growthfiniti Enhancer PMS –

Strategy: FUNDOF FUND(FOF)Equity

Investment objective: The product seeks to achieve long term capital appreciation by creating a multi manager equity mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes and ETFs which offer the investor to have a fair balance between safety and growth. The portfolio invests in more than one mutual fund schemes and ETFS and the selection of the schemes will be at the sole discretion of the portfolio manager based on different parameters such as fund house credentials, corpus size of the fund, fund managers past track record and consistent performance of the fund. The portfolio manager seeks to identify large, midcap and small cap specialists by conducting on- site interviews with fund managers and analyzing their historical holdings. The portfolio consists of managers with varying style biases such as value, growth, momentum and quality. The portfolio manager also invests in actively managed hybrid/multi asset schemes to reduce the risk of the portfolio.

Portfolio selection: The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes which offer the investor to have a fair balance between safety and growth

Portfolio Benchmark: BSE 500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: The product is for medium to long-term investors and is well-diversified across market caps, categories and manager styles. The aim is to deliver consistent out-performance at the portfolio level by having the right blend of mutual fund managers, hence do well during bear, bull and sideways markets.

Risk Factors: Detailed riskrelated to investment inthe Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

5. Growthfiniti Stable PMS –

Strategy: FUND OF FUND(FOF) Hybrid

Investment objective: The product seeks to achieve long term capital appreciation by creating a multi manager equity and hybrid mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes and ETFs which offer the investor to have a fair balance between safety and growth. The portfolio invests in more than one mutual fund schemes and ETFS and the selection of the schemes will be at the sole discretion of the portfolio manager based on different parameters such as fund house credentials, corpus size of the fund, fund managers past track record and consistent performance of the fund. The portfolio manager seeks to identify large, midcap and small cap specialists by conducting on- site interviews with fund managers and analyzing their historical holdings. The portfolio consists of managers with varying style biases such as value, growth, momentum and quality. The portfolio manager also invests in actively managed hybrid/multi asset schemes to reduce the risk of the portfolio.
Portfolio selection: The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes which offer the investor to have a fair balance between safety and growth

Portfolio Benchmark: CRISIL Hybrid 50+50 - Moderate Index

Since the portfolio is geared towards active portfolio management across the market capitalization and has hybrid/multi asset products which reduce the risk of the portfolio, the index (CRISIL Hybrid 50+50 Moderate Index) is an appropriate benchmark.

Investment Horizon: The product is for medium to long-term investors and is well-diversified across market caps, categories and manager styles. The aim is to deliver consistent out-performance at the portfolio level by having the right blend of mutual fund managers, hence do well during bear, bull and sideways markets.

6. Growthfiniti Conservative PMS –

Strategy: FUND OF FUND(FOF) Hybrid

Investment objective: The product seeks to achieve long term capital appreciation by creating a multi manager equity and hybrid mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes and ETFs which offer the investor to have a fair balance between safety and growth. The portfolio invests in more than one mutual fund schemes and ETFS and the selection of the schemes will be at the sole discretion of the portfolio manager based on different parameters such as fund house credentials, corpus size of the fund, fund managers past track record and consistent performance of the fund. The portfolio manager seeks to identify large, midcap and small cap specialists by conducting on- site interviews with fund managers and analyzing their historical holdings. The portfolio consists of managers with varying style biases such as value, growth, momentum and quality. The portfolio manager also invests in actively managed hybrid/multi asset schemes to reduce the risk of the portfolio.

Portfolio selection: The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes which offer the investor to have a fair balance between safety and growth

Portfolio Benchmark: CRISIL Hybrid 50+50 - Moderate Index

Since the portfolio is geared towards active portfolio management across the market capitalization and has hybrid/multi asset products which reduce the risk of the portfolio, the index (CRISIL Hybrid 50+50 Moderate Index) is an appropriate benchmark.

Investment Horizon: The product is for medium to long-term investors and is well-diversified across market caps, categories and manager styles. The aim is to deliver consistent out-performance at the portfolio level by having the right blend of mutual fund managers, hence do well during bear, bull and sideways markets.

7. Growthfiniti Secure PMS –

Strategy: FUND OF FUND(FOF) Hybrid

Investment objective: The product seeks to achieve long term capital appreciation by
creating a multi manager equity and hybrid mutual Funds portfolio.

Portfolio Composition: The portfolio manager will invest in the direct plans of the mutual fund schemes, REIT, InvIT, Specialised Investment Fund (SIF) and ETFs. The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes and ETFs which offer the investor to have a fair balance between safety and growth. The portfolio invests in more than one mutual fund schemes and ETFS and the selection of

the schemes will be at the sole discretion of the portfolio manager based on different parameters such as fund house credentials, corpus size of the fund, fund managers past track record and consistent performance of the fund. The portfolio manager seeks to identify large, midcap and small cap specialists by conducting on- site interviews with fund managers and analyzing their historical holdings. The portfolio consists of managers with varying style biases such as value, growth, momentum and quality. The portfolio manager also invests in actively managed hybrid/multi asset schemes to reduce the risk of the portfolio.

Portfolio selection: The portfolio follows a systematic asset allocation determined by the Black-Litterman model and selects mutual fund schemes which offer the investor to have a fair balance between safety and growth

Portfolio Benchmark: CRISIL Hybrid 50+50 - Moderate Index

Since the portfolio is gearedtowards active portfolio management across the market capitalization and has hybrid/multi asset products which reduce the risk of the portfolio, the index (CRISIL Hybrid 50+50 Moderate Index) is an appropriate benchmark.

Investment Horizon: The product is for medium to long-term investors and is well-diversified across market caps, categories and manager styles. The aim is to deliver consistent out-performance at the portfolio level by having the right blend of mutual fund managers, hence do well during bear, bull and sideways markets.

Risk Factors: Detailed risk related to investment inthe Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

8. Growthfiniti Focus 10

PMS Strategy - Equity

Investment Objective: The Focus 10 Strategy is a quantitative equity investment strategy designed to identify and invest in a concentrated portfolio of high-quality momentum-driven stocks within the Indian Equity Market. The primary objective of the Focus 10 Strategy is to generate superior risk-adjusted returns over the medium to long term by systematically capturing momentum trends in the market. The portfolio is rebalanced every quarter with an investment horizon of 3–5 years or longer While the strategy is designed with the intent to outperform traditional diversified equity strategies, no assurance or guarantee of returns is provided, and performance may vary depending on market conditions. Investment shall be made in equities and equity related instruments. This product is essentially designed for medium to long term investment horizon investors.

Portfolio Composition

The portfolio would primarily comprise of listed securities, liquid / cash position (80-100%), but the Portfolio Manager may invest in other securities as Equity Funds as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.

Portfolio Selection: The investment manager follows a well-structured research-led approach to investments involving back-testing of indices and models to test performance across different market cycles to identify long term performers on a risk- adjusted basis. The investment team has a focus on elements that aim to create long- term appreciation. In this context, it shall target indices/models that target to generate returns while managing volatility and downside risks.

The strategy draws its investment universe from the BSE 500 Index (IC approved universe of BSE 1000), thereby covering a broad spectrum of large-cap, mid-cap, and select small-cap, micro-cap companies across sectors.

The strategy seeks to identify the top 10 stocks based on a multi-factor quantitative model incorporating parameters like Volatility, Price Momentum, Consistency of Returns etc.

The portfolio may exhibit sectoral concentration depending on prevailing market conditions and factor outcomes.

Portfolio Benchmark: BSE500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: Investors in this portfolio should have a long term time frame (three to five years or more).

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

9. Growthfiniti Bespoke

PMS Strategy - Equity

Investment objective: The Bespoke PMS aims to build long-term wealth by owning a concentrated portfolio of high-quality Indian businesses across large, mid and small caps, chosen bottom-up and held for the long term. Every holding has to pass all six tests of the IGNITE framework:

Innovation: grows its own market
Growth: growth paid for by the business itself
Niche moat: a position that is expensive for competitors to attack
Integrity: management acts like owners
Tailwinds: about ten years of demand already visible
Earnings power: returns on capital well above the cost of capital.

This product is essentially for medium to long term investors, who want to build capital over a longer period of time (Three to Five years or more). Though medium term ideas are also considered, the emphasis would be to grow the capital over a longer periods of time. Investment shall be made in equities and equity related instruments. This product is essentially designed for medium to long term investment horizon investors. A balanced and well-diversified equity portfolio is created based on the research inputs (i.e quantitative as well as fundamental).

Portfolio Composition: The portfolio would primarily comprise of listed securities, ETFs and liquid / cash position (80-100%), but the Portfolio Manager may invest in other securities as Equity Funds as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.

Portfolio selection: The Portfolio Manager follows a structured research and investment framework combining quantitative screening, fundamental analysis, risk assessment, and portfolio construction methodologies.
The investment process may include:
Assessment of business quality, competitive positioning, and industry dynamics
Evaluation of management quality and corporate governance standards
Analysis of earnings growth potential, cash flow generation, return ratios, and capital allocation practices
Review of valuation metrics relative to growth prospects and sector peers
Risk assessment across business, financial, regulatory, and market factors

Portfolio construction seeks to achieve diversification across sectors, themes, and market capitalizations while maintaining a focused portfolio of high-conviction investment ideas.

The investment team has a focus on elements that aim to create long- term appreciation. In this context, it shall target indices/models that target to generate returns while managing volatility and downside risks.

Portfolio Benchmark: BSE500 TR Index

Since the portfolio is geared towards active portfolio management across the market capitalization and the index (BSE 500 TR Index) is the popular benchmark across market cap strategies, we believe that it is an appropriate benchmark.

Investment Horizon: Investors in this portfolio should have a long term time frame (Three to Five years or more).

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

10. Growthfiniti Value Rotation Fund

Strategy: Equity

Investment objective: The strategy seeks to achieve long term capital appreciation by investing in ETFs, Mutual Funds and SIFs seeking deep value as a principle of margin of safety. These sectors are generally trading at a discount to their intrinsic or historical valuations, and by rotating allocations across sectors and market-cap segments as relative valuations and the economic cycle change.

Portfolio composition: Primarily sectoral ETFs, Mutual Funds and SIFs, REIT, InvIT and the balance in liquid/cash position, liquid mutual funds or liquid ETFs for temporary deployment.

Portfolio selection: Sectors and market cap allocations are screened on valuation parameters (price to earnings, price to book, EV/EBITDA, dividend yield and free-cash-flow yield) relative to their own history, sector and the market. Sector and segment weights are rotated periodically towards areas where valuations are attractive and the earnings cycle is turning, based on macro indicators, earnings revisions and relative valuation spreads. Positions are trimmed or exited as valuations normalise.

Portfolio benchmark: BSE 500 TR Index. The strategy invests across sectors and market capitalization making a broad-based multi-cap index appropriate.

Investment horizon: Three to five years or more.

Risk factors: Refer Section 6 (Risk Factors), including the risk that undervalued sectors remain undervalued for extended periods (value traps), risk of incorrect timing of sector rotation, and concentration risk.

11. Growthfiniti GARP

Strategy: Equity

Investment objecti *:* The strategy seeks to achieve long term capital appreciation by investing in companies that deliver sustainable, above-average earnings growth and are available at reasonable valuations (Growth at a Reasonable Pric

Portfolio composition: Primarily listed equity and equity related securities, and ETFs (70–100%), with the balance in liquid/cash position, liquid mutual funds or liquid ETFs for temporary deploymen

Portfolio selecti : Stocks are drawn and screened for consistent revenue and earnings growth, return on equity and return on capital employed, cash-flow conversion and low leverage. Valuation discipline is applied using measures such as the PEG ratio and price to earnings relative to growth and sector peers, to avoid overpaying for growth. Shortlisted companies are evaluated through fundamental research covering business model, competitive moat, management quality and corporate governanc

Portfolio benchmark: BSE 500 TR Index. The strategy invests across sectors and market capitalisation, making a broad-based multi-cap index appropriate.

Investment horizon: Three to five years or more.

Risk factors: Refer Section 6 (Risk Factors), including the risk that earnings growth does not materialise as expected and valuation de-rating risk.

PART B – Non-Discretionary Portfolio Management Services

Under the Non-Discretionary Investment Approaches, the Portfolio Manager provides recommendations, and all investment and divestment decisions are taken by the Client. Trades are executed only with the prior consent and instructions of the Client.

1. Growthfiniti NDPMS

NDPMS Strategy: Equity

Investment objective: To achieve long term capital appreciation by investing in equity and equity related securities of fundamentally strong companies across market capitalisation, as decided by the Client based on recommendations of the Portfolio Manager.

Description of type of securities: Equity and equity related securities (including ETFs); SIF, AIF, units of equity mutual funds (direct plans); REIT, INVIT, Unlisted equity and fixed income securities, units of liquid / debt mutual funds and fixed deposits for temporary deployment of cash.

Basis of selection: Fundamental research covering business quality, earnings growth, management quality, corporate governance, industry dynamics and valuation, supplemented by quantitative screening.

Allocation across types of securities: Equity and equity related securities: 0–100%; Fixed income securities / liquid instruments: 0–100%.

Portfolio benchmark: BSE 500 TR Index. The portfolio may be diversified across market capitalisations, so a diversified multi-cap benchmark is chosen.

Investment horizon: Three to five years or more.

Risk factors: Risk of underperformance versus benchmark, loss of capital, liquidity and credit risk. Refer Section 6 (Risk Factors).

2. Growthfiniti Hybrid NDPMS

NDPMS Strategy: Hybrid

Investment objective: To achieve long term capital appreciation with moderate volatility by investing in a combination of equity and fixed income instruments, as decided by the Client based on recommendations of the Portfolio Manager.

Description of type of securities: Equity and equity related securities (including ETFs); SIF, AIF, units of equity mutual funds (direct plans); REIT, INVIT, Unlisted equity and fixed income securities, units of liquid / debt mutual funds and fixed deposits for temporary deployment of cash.

Basis of selection: Stocks and bonds are selected based on fundamental research covering sector, management, ownership, governance and business metrics; mutual funds are selected on qualitative parameters (fund manager pedigree, team, governance) and quantitative parameters (past performance, risk, AUM, expense ratio, exit loads).

Allocation across types of securities: Equity and equity related securities: 0–70%; Fixed income securities: 0–100%; indicatively balanced in line with the Client's risk profile.

Portfolio benchmark: CRISIL Hybrid 50+50 – Moderate Index. The portfolio combines equity and fixed income instruments, making a hybrid index appropriate.

Investment horizon: Three years or more.

Risk factors: Equity related risk (underperformance, market price movement, loss of capital); fixed income related risk (interest rate, credit, liquidity and reinvestment risk). Refer Section 6 (Risk Factors).

Note: Each Investment Approach has indicative asset allocations. The Portfolio Manager may not be able to deploy funds as per the indicative allocation immediately at inception due to factors such as market outlook, interest rate movements and investee company outlook; the allocation may be achieved over a reasonable period.

Empanelment of Accredited Investor

Empanelment of Accredited Investors (AI Investor) under Portfolio Management Services

AI investors are a class of sophisticated investors who have the ability and willingness to invest in securities market, particularly in investment products that are relatively riskier and have minimal regulatory oversight. AI investors have relaxation of regulatory requirement applicable to investment product under "Regulation light Framework". Growthfiniti may offer products or services to suite their investment needs in future.

Large Value Accredited Investors (LVAI)

Notwithstanding the contents of agreement specified under Schedule IV of the Regulations and in accordance with applicable laws, the services offered/proposed to be offered by the Portfolio Manager to Large Value Accredited Investors, shall be subject to the terms and conditions as mutually agreed between such Large value Accredited Investor and the Portfolio Manager.

Without prejudice to the generality of the foregoing, as per the Regulations, the following provisions shall be applicable to LVAI Clients:

Contents of agreement specified under schedule IV of Regulations shall not apply to the agreement between the Portfolio Manager and LVAI Client;

The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the LVAI Client and the Portfolio Manager;

The quantum and manner of exit load applicable to the LVAI Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.

Note: All clients have an option to invest in the above Products/Investment Approaches directly, without intermediation of persons engaged in distribution services.

6. Risk factors

A. General Risks Factors

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

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

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

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest

or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. Nature of expenses

The following are indicative types of costs and expenses for clients availing the portfolio management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

- **Investment management and advisory fees.**
  Professional charges relate to the portfolio management services offered to clients by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return-based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle". The Fixed Fees would typically be in the range of 0.00% to 2.50% and the variable profit sharing would typically be in the range of 5% to 20% of the gain on a mark-to-market basis with a high watermark.

- **Custodian fee.**
  The charges relating to opening and operation of dematerialized accounts, custody, fund administration and transfer charges for shares, bonds and units, dematerialization, dematerialisation and other charges in connection with the operation and management of the depository accounts. The custody charges would range from 1 bps to 5 bps and depository charges of INR 5-10 per debit. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.

- **Registrar and transfer agent fee**.

  Charges payable to registrars and share transfer agents in connection with effecting transfer of Securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

- **Brokerage and transaction cost.**
  The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments. Brokerage charges would be in the range of 5 bps to 20 bps. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.

- **Certification and Professional Charges:**

  Charges payable for outsourced professional services like accounting, taxation, audit and legal services, notarizations etc., for certifications, attestations required by bankers or regulatory authorities would be at actuals and shall be borne by the Client. Such fees shall be payable as and when charged by the relevant service provider.

- **Audit Report Fees:**
  In terms of Regulation 30(3) of the Regulations, the Client shall be issued an audit report from the internal auditors of the Company for which the fee shall be payable by the client. The fee for the Audit Report would be in the range of INR 0 to INR 3000.

- **Incidental Expenses:**
  Charges in connection with the courier expenses, stamp duty, notary, postal, telegraphic, printing, and other cost/expenses etc.

- **Other Charges:**
  As may be mutually agreed between Client and Portfolio Manager. Further no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients at the time of onboarding of the Client. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management.

  A brief explanation shall be given to assist the investor in understanding the various costs and expenses that an investor may have to bear directly or indirectly. Additionally, appropriate cross-references may be given to the relevant sections of the offer document for more complete description in this regards.

8. Taxation

The information furnished below outlines briefly the tax regulations which may be relevant to the Investors and is based on relevant provisions of the Income-tax Act, 2025 ("IT Act") as amended by the Finance Act 2026.

The summary below provides general information on Indian Income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent on the acquisition, ownership and sale of Indian securities.

In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors concerning their individual tax consequences of their particular situations.

We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions as of April 2026, any subsequent changes in the said provisions could affect the tax benefits.

General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are accorded under the provisions of the IT Act. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income.

Section 159 (4) [erstwhile Section 90(2)] of the IT Act provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation ("Tax Treaty" or "DTAA"), the taxpayer may opt to be taxed as per provisions of the IT Act or the tax treaty/DTAA, whichever is more beneficial

This chapter does not discuss the tax implications applicable to the non-resident Investors under a beneficial DTAA [Section 159 (4) of the IT Act], which would need to be analysed separately based on the specific facts.

India has signed the Multilateral Instrument ("MLI") to implement Tax Treaty related measures to prevent "Base Erosion and Profit Shifting" ("BEPS") with Organisation for Economic Co-operation and Development ("OECD"). The MLI modifies the application of bilateral Tax Treaties (where adopted by both the contracting countries- referred to as Covered Tax Treaties) without replacing them, and operates alongside them to strengthen anti-abuse provisions, improve dispute resolution, and implement minimum standards. All the Covered Tax Treaties which India has entered into are required to incorporate the Principal Purpose Test (PPT), which denies Tax Treaty benefits if obtaining such benefit was one of the principal purposes of an arrangement, unless granting the benefit is consistent with the object and purpose of the Tax Treaty.

This chapter does not discuss the impact of MLI on the claim of beneficial tax treatment under DTAA by a non-resident Investor. The same would need to be analysed separately based on the specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

Taxation of individual income component: Tax implications of the following income received by certain categories of clients from investments in securities as per IT Act are

discussed as follows:

Dividend Income: Dividend income distributed by portfolio companies shall be taxable in the hands of shareholders at the applicable rates of tax. Similarly, dividend or income distributed by Mutual Funds ("MFs") to their unitholders shall be taxable in the hands of the unitholders at the applicable rates of tax, in accordance with the applicable provisions of the Income-tax Act.

Further, dividend distributing company / Mutual Fund is required to withhold tax from dividend income as under:

For Resident shareholder: 10% (no surcharge and cess applicable) as provided under section 393 (1) Sr.No. 7/ Sr.No. 4(i) [erstwhile section 194 / 194K] of IT Act;

For Non-resident shareholder: 20% (plus applicable surcharge and cess) under Section 207[erstwhile Section 115A] of the IT Act subject to any beneficial rate available under the applicable tax Treaty

TDS at the rate of 10% on the income paid by a specified compan / MFs to its resident shareholders / resident unitholders if the amount of such income exceeds ten thousand rupees in a financial year. However, no tax shall be required to be deducted by the Mutual Fund on income which is in the nature of capital gains.

Roll over benefit: Section 148 [erstwhile section 80M] of the IT Act provides for benefit of roll-over of deduction for the dividend received by a domestic company from another domestic / overseas company or a business trust (Real Estate Investment Trust / Infrastructure Investment Trust). Accordingly, where a corporate domestic Investor is receiving dividend from a domestic / overseas company or a business trust, such Investor shall be eligible for deduction in respect of such dividend as is distributed to its shareholders ('roll-over benefit under Section 148). This is done to avoid cascading effect of taxation on the same dividend income.

Gains from sale of securities – Characterization of income: Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains ("CG") or Business Income ("BI") under the provisions of the IT Act, depending on the facts and circumstances of the case.

Characterization of income arising from the sale of Indian securities has been the subject of legal debate. The CBDT issued Circular No 4/2007 dated 15 June 2007 outlining certain judicial principles pronounced by various courts on the determination of whether shares are held as stock-in-trade or held as investments. The Circular states that no single principle is determinative and that the specific facts and circumstances of each case are required to be considered in order to make a determination of whether the shares held would be regarded as stock-in-trade or investment.

[1] As referred to in clause (*h*) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002.

The nature of income from the disposal of securities will be classified as CG or BI depending on whether the investments are held as assets, investments with the object of capital appreciation or stock in trade for the purpose of trade / adventure.

The following conditions are to be generally considered for determining the nature of such income:

The motive of the entity is to earn profits through dividends, or from capital appreciations

The substantial nature of transactions, the manner of maintaining books of accounts, the magnitude of purchases and sales and the ratio between purchases and sales

Intent of the assessees as is evidenced by the documents / records

Whether the charter documents authorize any such activity

Volume, frequency, continuity and regularity of transactions of purchase and sale

While the above discussion is predominantly in the context of transactions related to shares, on principles it could equally apply even to derivatives. Therefore in the context of derivative transactions, given the short duration and nature of the transactions it is likely that the transaction would be considered as giving rise to BI rather than income from CG.

Furthermore, the CBDT has provided further guidance on the matter vide circular No.6/2016 dated 29 February 2016 as follows:

Where the taxpayer opts to treat listed shares and securities as stock in trade, the income arising from transfer of such shares / securities would be treated as its BI.

If the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as CG, the same shall not be disputed by the tax officer. However, such a stand adopted by the assessee will remain applicable in subsequent assessment years also and cannot be altered.

In all other cases the nature of the transaction shall continue to be decided basis the facts of each particular case

The above referred circular applied to listed shares and securities. Therefore in order to bring parity in taxability of income/loss arising from transfer of unlisted shares the CBDT issued instruction / circular dated 2 May 2016 determining the tax-treatment of income arising from transfer of unlisted shares for which no formal market exists for trading. CBDT vide this circular clarifies that income arising from transfer of unlisted shares would be considered under the head CG, irrespective of period of holding with a view to avoid disputes/litigation and to maintain a uniform approach.

However, CBDT carves out three exceptions wherein this clarification shall not apply, namely:

genuineness of transactions in unlisted shares itself is questionable

transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil and transfer of unlisted shares is made along with the control and management of underlying business

Thus, it is important to clearly understand the intent of issue of the aforesaid circulars by CBDT from time-to-time and to interpret in a rational manner where gain arising from the sale of securities should be classified under the head CG or BI.

Capital Gains: As per Section 67 [erstwhile section 45] of the IT Act, any profits or gains arising from the transfer of capital assets are chargeable to income-tax under the head 'capital gains'. Section 72 [erstwhile section 48] of the IT Act provides that income chargeable as CG is the difference between the full value of the consideration received or accrued on the transfer and the cost of acquisition of such asset plus expenditure in relation to such transfer.

The sale of securities would be taxed as under in the case of *resident investors.*

Type of gain	Period of Holding	Tax rate
Short-term on listed shares	12 months or less for listed shares	20% - in case of equity shares or units of an equity-oriented fund listed on any recognised stock exchange in India and the sale is chargeable to STT.
Short-term on unlisted shares	24 months or less for unlisted shares	Ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for corporate investors, 30% for partnership and limited liability partnerships and at the applicable slab rates, maximum being 30%, for individual investors in case of shares that are not listed on any recognised stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long-term	More than 12 months for listed shares	12.5% for all long-term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding Rs 1,25,000 (Indian Rupees One Lakh and Twenty-Five Thousand only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to ST .
Long-term	More than 24 months for unlisted shares	12.5% for all long-term capital gains.

Gains on sale of securities would be taxed as under in the case of *non-resident investors*

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares and 24 months or less for unlisted shares	20% where equity shares or units of an equity-oriented fund listed on any recognized stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate of 35% for corporate investors, 30% for partnerships, 30% for foreign portfolio investors and at the applicable slab rates, maximum being 30% for other non-corporate investors in case of shares that are not listed on any recognized stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long	More than 12	12.5% for all long-term capital gains.

[2] Period of holding of 12 months considered only in case of shares or securities of an Indian company listed on a recognized stock exchange in India or Units of UTI or Units of an Equity Oriented Mutual Fund or Zero-Coupon Bonds. In respect of unlisted shares and other securities , period of holding is considered as 24 months.

[3] Subject to certain specified exceptions on payment on STT at the time of purchase.

Type of gain	Period of Holding	Tax rate
Term	months for listed shares and more than 24 months for unlisted shares	Further, LTCG shall be chargeable only on the capital gain exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty-Five Thousand only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to ST

Further, in accordance with the Finance Act, 2026, proceeds arising from the buyback of shares by an Indian company, on or after 1 April 2026, shall be treated as capital gains and is taxable in the hands of the shareholder in accordance with the applicable capital gains provisions. Generally, gains arising on the buyback are taxed as per the applicable short-term or long-term capital gains rates, depending on the period of holding.

However, Section 69 of the ITA stipulates that capital gains arising to a promoter (as defined) from buyback of shares shall be subject to an additional tax, over and above the normal capital gains tax applicable to such income. In the case of a company whose shares are listed on a recognised stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992; in any other case, "promoter" means (a) "promoter" as defined in section 2(69) of the Companies Act, 2013 and (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company

Accordingly, the tax rates on buy back will be as follows:

Transaction	Long-term capital gains	Short-term capital gains
Buy back of shares from non-promoters	12.5%	Listed shares: 20%; Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% for Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)
Buy back of shares from promoters	22% (for company) / 30% (others)	Listed shares: 22% (for company) / 30% (others) Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)

[4] [4] Subject to certain specified exceptions on payment on STT at the time of purchase.

Where the Portfolio Manager adopts certain strategies (say, 'Long Short') which involves simultaneous purchase/sale of securities and derivative products, it might be possible that the tax authorities could construe the same as "trading income" and tax it as Business income (i.e., at higher tax rates).

Interest Income: Classification of interest income is a matter of dispute with contradicting judicial precedents. Whether interest income would be assessable as business income or income from other sources would depend upon the nexus it has with the assessee's business. Interest income is taxable at the ordinary rate of tax applicable to the respective investors i.e., at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities, 20% for foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors.

In case where the listed debt securities (including zero coupon bonds) are transferred, any gains derived from such transfer shall be taxed as short-term capital gains [where the period of holding is 12 months or less] at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and applicable slab rates for individual investors (maximum being 30% and at the rate 12.5% as long-term capital gains (where the period of holding is more than 12 months). Further, any income arising from transfer or maturity or redemption of Market Linked Debentures[5], units of Specified Mutual Fund[6], unlisted bonds and unlisted debentures shall be deemed as short term capital gain, irrespective of the period of holding and hence, taxed at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors (maximum being 30%).

[5] 'Market Linked Debenture' means a security by whatever name called which has an underlying principal component in the form of debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India.

[6] 'Specified Mutual Fund' means a Mutual Fund means (a) a mutual fund investing more than 65% of its total proceeds in debt and money market instruments and (b) a fund investing more than 65% of its proceeds in mutual fund mentioned in (a). The "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

Income-tax provisions applicable to non-residents in respect of receipt of income from fixed Income products are summarized below:

In terms of Section 207 [erstwhile Section 115A] of the IT Act, interest on monies borrowed in foreign currency (other than interest referred to in subsequent paragraphs) is taxable at 20% (subject to any tax treaty).

In terms of Section 208 of the Income-tax Act, 2025 (erstwhile Section 115AB of the Income-tax Act, 1961), income received by a qualifying Offshore Fund in respect of units purchased in foreign currency is taxable at 10%, while long-term capital gains arising from the transfer of such units are taxable at 12.5%, subject to applicable DTAA benefits. Tax shall be withheld at source as per applicable provisions. No deduction shall be allowed against such income except as specifically permitted under Section 208.

In terms of 209 [erstwhile Section 115AC] of the IT Act, income of non-resident by way of interest on bonds of an Indian Company issued in accordance with the notified scheme i.e. 'Issue of Foreign Currency Exchangeable Bonds Scheme, 2008'/'Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993/ Depository Receipts Scheme 2014' or on bonds of public sector company sold by the government and purchased by the investor in foreign currency or income by way of dividends on GDR will be taxed at the rate of 10%; or income by way of long term capital gains arising on transfer of above bonds or GDR's, 12.5% subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes.

In terms of Section 210 [erstwhile section 115AD] of the IT Act, income of a Foreign Institutional Investor received in respect of securities (other than units referred in [208-erstwhile section Section 115AB) as defined under the Securities Contracts (Regulations) Act, 1956 is taxed at 20% and income by way of long term capital gains arising on transfer of securities shall be taxed at the rate of 12.5% and maximum 30% in case of short term, subject to Tax Treaty benefit, if any. The payor is required to withhold the applicable taxes.

Any interest (other than above) on loan received in India currency is taxable at 35% (subject to Tax Treaty benefit, if any).

Rate of surcharge

The above rates of income-tax in this document shall be increased by the following surcharge on income-tax and health and education cess on income-tax and surcharge.

As per the Finance Act, 2026 with effect from 1 April 2026	Surcharge on income-tax	Health and Education Cess on income-tax and surcharge
Rate of surcharge on Indian companies with income exceeding INR 10 million but less than INR 100 million	7%	4%
Rate of surcharge on Indian companies with income exceeding INR 100 million	12%	4%
Resident companies opting for taxation under section 200 and section 201 [erstwhile section 115BAA and section 115BAB]	10%	4%
Rate of surcharge on Foreign companies with income exceeding INR 10 million but less than INR 100 million	2%	4%
Rate of surcharge on Foreign companies with income exceeding INR 100 million	5%	4%
Rate of surcharge on Partnership firm / LLP with income exceeding INR 10 million	12%	4%
Individuals / HUF / AOP / BOI: where the total income exceeds INR 5 Million / 10 Million / 20 Million / 50 Million (Please refer to the note below)	10% / 15% /25% /37%	4%
Surcharge for additional tax on capital gain arising to Promoters on buy back of shares	12%	4%

Note: The surcharge is capped to 25% for taxpayers having opted for tax regime under Section 202 [erstwhile 115BAC] of the IT Act. Further, the enhanced rates of surcharge (essentially the 25% and 37% rate of surcharge applicable for income greater than INR 20 million and INR 50 million respectively), shall not apply for dividend income, long term capital gain referred to in section 197 [erstwhile section 112] of the IT Act and capital gain arising to FII on transfer of any securities and in case of capital gains arising on an on-market transfer of the following securities (where applicable securities transaction tax has been paid) as referred to in section 196 and 198 [erstwhile section 111A and 112A] of the IT Act:

- *Equity shares*
- *Units of an equity-oriented fund*
- *Units of a Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT)*

Tax Deducted at Source (TDS) under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q]

With effect from 1 July 2021, a buyer while making payment to resident seller on purchase of goods having value exceeding fifty lakh rupees during the financial year is required to withhold tax at the rate of 0.1% under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] of the ITA.

'Buyer' for the purpose of this section is defined as a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during immediately preceding financial year in which the purchase of goods is carried out.

'Goods' for the purpose of this section could include shares and securities. There are currently alternative interpretations of the applicability to transactions in securities including qualifying criteria for a "Buyer".

CBDT has also issued a clarificatory circular no. 13 / 2021 dated 30 June 2021 to address various issues in relation to the applicability of Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q]. As per the said circular, no TDS under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] shall apply in case of transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation including recognized stock exchanges or recognized clearing corporations located in IFSC.

Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] shall not apply in the hands of buyer.

Further, TDS under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] shall not be applicable where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any).

Withholding of tax at higher rate

As per Section 397(2)(b) [erstwhile 206AA] of the IT Ac , where a recipient of income (which is subject to withholding tax) does not furnish its Permanent Account Number ("PAN"), then tax is required to be deducted by the payer at the higher of the following i.e., (i) rates specified in the relevant provisions of the IT Act; (ii) rates in force; or (iii) at 20% (twenty per cent) / 5% (five per cent) in case of withholding of tax under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q]. In case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents (including their tax residency certificate).

Accordingly, in case of recipient who do not have a PAN, tax shall be withheld at a minimum rate of 20% (twenty per cent) / 5% (five per cent) for TDS under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q], except in case of non-resident investors who furnishes certain prescribed information / documents (including their tax residency certificate) are provided by such Investors being non-residents.

Deemed income on investment in shares / securities

In terms of Section 92(2)(m) [erstwhile 56(2)(x)] of the IT Act, if shares / securities are received for less than the fair market value of the shares / securities (computed as per prescribed rules), the difference between the price paid and fair value thereof shall be deemed as ordinary income of the recipient.

[7] Not applicable in case of interest on long term bonds referred to under Section 393(2) [erstwhile section194LC] of the IT Act.

Separately, as per the provisions of Section 79 of the ITA [erstwhile section 50CA] if shares other than "quoted shares" are transferred for less than the fair value of the shares (computed as per prescribed rules), the fair value of such unquoted shares shall be deemed to be the sale consideration for the seller, for computing its capital gains for Indian tax purposes. "Quoted share" is defined as "the share quoted on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business."

Bonus Stripping

According to Section 175(9) and Section 175(10) [erstwhile section 94(8)] of Income Tax Act,2025, where units are purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

General Anti-Avoidance Rules (GAAR)

The Finance Act, 2012 had introduced General Anti-Avoidance Rules (GAAR) into Act, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from April 1, 2017.

As per the provisions of IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

Creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

Results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act;

Lacks commercial substance or is deemed to lack commercial substance; or

Is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

In case the GAAR is applied to any transaction pertaining to the investor, it could have an adverse impact on the returns to the Investors.

It is provided that GAAR shall not apply, inter alia, to arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 3,00,00,000 (Indian Rupees Thirty million).

Other applicable taxes

Wealth tax has been abolished by the Finance Act, 2015.

Securities Transaction Tax ("STT") - As discussed above the concessional rate for short term capital gains and long-term capital gains would be applicable only if the sale / transfer of the equity shares takes place on a recognized stock exchange in India. All transactions entered on a recognised stock exchange in India will be subject to STT levied on the transaction value at the applicable rates.

The rates of STT are as follows: -

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares	0.1%	Purchaser as well as Seller	
Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of units	0.001%	Seller	
Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer	0.025%	Seller	
Sale of unlisted equity shares under an offer for sale	0.2%	Seller	
Sale of an option in securities	0.15% of option premium	Seller	
Sale of an option in securities where the option is exercised	0.15% of intrinsic value	Purchaser	
Sale of futures in securities	0.05%	Seller	
Sale of equity-oriented fund to a mutual fund	0.001%	Seller	

Applicable stamp duty under various scenarios is tabulated below:

Particulars	Rate	Leviable on
1. Issue of securities		
Shares	0.005%	Issuer
Debentures	0.005%	Issuer
2. Transfer of securities		
A. Shares		
On delivery basis	0.015%	Buyer
On non-delivery basis	0.003%	Buyer
In physical form	0.015%	Seller/ Transferor
B. Debentures		
Marketable	0.0001%	Buyer
Non-marketable	0.0001%	Seller/Transferor

A stamp duty is imposed on purchase of mutual funds – equity and debt funds – from July 1, 2020. As per SEBI, 0.005% stamp duty will be levied on purchase of mutual funds, including lump sum, SIP, STP, and dividend reinvestment. It is, however, not applicable on redemption of units. Meanwhile, a stamp duty of 0.015% will also be imposed in case of transfer of units between demat accounts.

There can be no guarantee that the above position regarding taxation of the Client would necessarily be accepted by the income-tax authorities under the IT Act. No representation is made either by the Portfolio Manager or any employee, partner or agent of the Portfolio Manager in regard to the acceptability or otherwise of the above position regarding taxation of the Client by the income tax authorities under the IT Act. Prospective Investors are urged to consult their own tax advisers in this regard.

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

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

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

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

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

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

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

10. Investors services

(i) Investor Relations Officer:

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints:

Name:	Ms.Grishma Shah
Email:	Mail to: compliance@growthfiniti.com
Address:	Unit No 4, Ground Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri (East), Mumbai 400 069
Telephone No	+917715982515

(ii) Grievance Redressal and Dispute Settlement Mechanism:

The Portfolio Manager has in place a dedicated system for addressing all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

Communication Details of Officer for Client Complaints and Queries:

Name	Ms. Grishma Shah
ssE-mail	Mail to: compliance@growthfiniti.com
Address	UnitNo 4, Ground Floor,Senior Estate, 7/C Parsi Panchayat Road, Andheri (East), Mumbai 400 069
Telephone No	+91 7715982515

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern within 21 days as required by SEBI. The above details are also available on the website viz. https://www.Growthfinitiamc.com/

(iii) Grievance and Settlement Mechanismthrough SEBI Complaints Redressal System Platform (SCORES):

Further, in case the resolution provided by the Portfolio Manager is not satisfactory, the matter may be referred to SEBI through the SEBI Complaints Redress System platform ("SCORES"). On receipt of complaints through SCORES, SEBI takes up the matter with the concerned market intermediary and follows up with them. https://scores.sebi.gov.in/

Any action taken by the Portfolio Manager is not taken as complete if the relevant details/ supporting documents are not uploaded on SCORES and consequently the complaint will continue to be treated as pending.

A complaint shall be treated as resolved/ disposed/ closed only when SEBI disposes/ closes the complaint in SCORES. Hence mere filing of Action Taken Report ("ATR") with respect to the complaint will not mean that the complaint is not pending against them.

Failure by the Portfolio Manager to file ATR under SCORES within 21 days of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

Notwithstanding the above, the client has the right to raise an arbitration request using the Online Dispute Resolution mechanism introduced by SEBI on the ODR portal viz. smartodr.in

11. Details of Diversification Policy of the Portfolio Manager

The Portfolio Manager's assets allocation would primarily be in equities. The remaining portfolio allocation may be invested in bank balance/ liquid mutual funds/ fixed income/ ETF instruments as per the portfolio manager's discretion. The emphasis would be to invest in fundamentally sound, well researched companies having bright future prospects irrespective of the market capitalization. The portfolio would be spread across sectors and market capitalization and hence risk would be diversified.

Part-II- Dynamic Section

12. Client Representation

i) Details of Clientele and Funds Managed as on 31/10/2026

Category of Clients	Total No. of Clients	Funds Managed (Rs cr)	Discretionary / Non-Discretionary/ Advisory
(i) Associates/ Group Companies (Last 3 years)			
FY2023-2024 (As on 31-Mar-24)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2024-2025 (As on 31-March-25)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2025-2026 (As on 31-March-26)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2026-2027 (As on 31 Oct -26)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
(i) Other than Associate and Group Companies (Last 3 years)			
FY2023-2024 (As on 31-Mar-24)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2024-2025 (As on 31-March-25)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2025-2026 (As on 31-March-26)	27	16.38cr	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory
FY2026-2027 (As on 31 Oct -26)	72	69.43cr	Discretionary
	NA	NA	Non-Discretionary
	NA	NA	Advisory

Note: **Growthfiniti Wealth Pvt Ltd** has invested its cashflow in **Growthfiniti PMS**. As on 31-10-2026, the AUM was 69.43 Cr. We have considered the same under other clients.

ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

(a) Related Parties and their Relationship:

Disclosure of transactions between the company and related parties and the status of outstanding balances as on March 31, 2026 as per Accounting Standard 18 is given below:

Nature of Transaction	of Related Party	Nature of Relationship	Transactions		Balance	
			31-Mar-26 (Rs)	31-Mar-25 (Rs)	31-Mar-26 (Rs)	31-Mar-25 (Rs)
Salary	Bhavesh Sanghvi	Director	15,60,000	15,60,000	Nil	Nil
Salary	Grishma Shah	Director	8,79,640	4,25,795	Nil	Nil

Amount are exclusive of GST

13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Particulars	**FY25-26**	**FY24-25**	**FY23-24**
Total Income	**4,67,13,484**	**3,62,84,624**	**2,20,38,000**
Profit/(Loss) Before Tax	**9,267,021**	**11,446,967**	**98,56,000**
Profit/(Loss) After Tax	**65,49,804**	**84,62,594**	**73,85,284**
Equity Capital (As of end of period)	**2,46,000**	**2,46,000**	**1,00,000**
Total Reserves(As of end of period)	**6,29,19,647**	**5,62,08,554**	**1,52,46,360**
Net Worth (As of end of period)	**6,31,65,647**	**5,64,54,554**	**1,53,46,360**

14. Performance of 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.

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Maximiser	NA	NA	-14.49	13.16%
Benchmark: BSE 500 TRI	NA	NA	-12.09	7.13%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Enhancer	NA	NA	10.03	7.66%
Benchmark: BSE 500 TRI	NA	NA	-10.78	7.13%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Stable	NA	NA	-6.12	6.30%
Benchmark: CRISIL Hybrid 50+50 -Moderate Index	NA	NA	-4.23	4.09%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Secure	NA	NA	NA	0.36%
Benchmark: CRISIL Hybrid 50+50 -Moderate Index	NA	NA	NA	1.13%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Factor	NA	NA	-12.03	5.95%
Benchmark: BSE 500 TRI	NA	NA	-9.81	7.13%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Conservative	NA	NA	-1.56	1.40%
Benchmark: CRISIL Hybrid 50+50 -Moderate Index	NA	NA	-6.66	4.09%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Lead	NA	NA	-19.09	17.29%
Benchmark: BSE 500 TRI	NA	NA	-12.01	7.13%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Bespoke	NA	NA	NA	2.67%
Benchmark: BSE 500 TRI	NA	NA	NA	-5.70%

Investment Approach	FY 23-24	FY 24-25	FY 25-26	FY 1st April 2026 to 31st October 2026
Growthfiniti Focus 10	NA	NA	NA	6.79%
Benchmark: BSE 500 TRI	NA	NA	NA	-4.88%

15. Audit Observations

No adverse observations were reported by the statutory auditor for the specified Audit period

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

There have been no investments made by the Portfolio Manager in any securities issued by its related parties or associates.

Investments in the securities of associated/ related parties of the Portfolio Manager

Sr No	Investment Approach, if any	Name of the associate/related parties	Investment amount (cost of investment) as on the 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 on the last day of the previous calendar quarter
NIL					

For and Behalf of Growthfiniti Wealth Pvt Ltd.,

Bhavesh Sanghvi

Director

Grishma Shah

Director

Growthfiniti

Annexure – 1 FORM C

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

[Regulation 22]

Name of the portfolio Manager:	GROWTHFINITI WEALTH PVT LTD
Registered Office Address:	Unit No 4, Ground Floor, Senior Estate, 7C Parsi Panchayat Road, Andheri East, Mumbai 400069
Mobile No:	91- 7715982515
Email ID:	support@growthfiniti.com

We confirm that:

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

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

iii) The Disclosure Document has been duly certified by an independent chartered accountant, Mr Aneel Lasod, a partner of M/s Aneel Lasod and Associates, Chartered Accountant having membership no 040117 and office at 1101-1103, Corporate Annexure, 11th Floor, Sonawala Road, Goregaon (East), Mumbai 400063 on the 6th of November, 2026.

For and on Behalf of Growthfiniti Wealth Pvt Ltd.,

GROWTHFINITI WEALTH PVT. LTD. MUMBAI

Date: 19-11-2026

Principal Officer

Place: Mumbai

CERTIFICATE

The Board of Directors,

Growthfiniti Wealth Private Limited
Unit No.4,Ground Floor, Senior Estate,
7C Parsi Panchayat Road,Andheri East,
Mumbai 400069.

1. You have requested to us to provide a certificate on the Disclosure Document for Portfolio Management Services ("the Disclosure Document") of **Growthfiniti Wealth Private Limited** ("the Company"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

2. Preparing the Disclosure Document in compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations") and the Master Circular issued by SEBI dated July 16, 2025; is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. In respect of the information given in the Disclosure document, we state that:

   i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Company.
   ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
   iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 69.43 crores as on October 31, 2026.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosures made in the Disclosure Document dated 21st November,2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with SEBI Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the Company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Signature Not Verified
Digitally signed by Aneel Lasod
2026.11.19 19:48 +05:30

Aneel Lasod
(Partner)
Membership No.040117
Place: Mumbai
Date: 19/11/2026
UDIN: 26040117HDFKCL7033