# CKREDENCE WEALTH MANAGEMENT PRIVATE LIMITED
## (SEBI REGISTRATION NO.: INP000007164)

# DISCLOSURE DOCUMENT FOR
# PORTFOLIO MANAGEMENT SERVICES

## DISCLOSURE DOCUMENT

(As per the requirement of the Fifth Schedule read with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020, as amended from time to time).

1. This Disclosure Document pertains to the disclosures hereby made by Ckredence Wealth Management Private Limited.
2. This Disclosure Document is filed with the Securities Exchange Board of India ("SEBI") along with the certificate issued by the Chartered Accountant in Whole Time Practice as set out in this Disclosure Document, in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
3. The purpose of this Disclosure Document is to provide essential information about the Portfolio Management Services to assist and enable investors in making informed decisions prior to engaging the Portfolio Manager.
4. The Disclosure Document sets forth necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Disclosure Document for future reference.
5. This Disclosure Document is prepared to update the details as per the SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, to introduce new Investment Approach i.e. CKredence Signature Portfolio Investment Approach and Closure of Elite-blue chip Fund and to update the financial figures as per the Audited Financial Statements for the Financial Year Ended 31st March, 2026.
6. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

| | |
|---|---|
| Name of the Principal Officer | Mr. Kartik Bhaskerray Mehta |
| Phone | 0261-6946645/651 |
| Email ID | Kartik.mehta@ckredencewealth.com |
| Registered Office Address | 901-903, International Wealth Center, VIP Road, Vesu, Surat, 395007 |

This Document is dated - **20th October 2026**

**FORM C**

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

***Ckredence Wealth Management Pvt Ltd***
***901-903, International Wealth Center, VIP Road, Vesu, Surat-395007***
***Ph. 0261-6946656***
**Email: info@ckredencewealth.com**

Dear Investor,

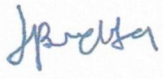
We confirm that:

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

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

iii) The Disclosure Document has been duly certified by an Mr. Shardul Shah of M/s. Shah & Ramaiya (Membership No. 118394 and FRN: 126489W), Independent Chartered Accountant in Practice having his office at 36/227, RDP 10, Sector 6, Charkop, Near Ambe Mata Mandir, Kandivali (West), Mumbai: 400067; Phone no.:91-22-28085277 on **20th October 2026**

**For and on behalf of Ckredence Wealth Management Private Limited**



**Mr. Kartik Bhaskerray Mehta**
**Director and Principal Officer**
**(DIN: 09501487)**
**Address: 901-903, International Wealth Center, VIP Road, Vesu, Surat, Gujarat, 395007.**

**Date: 20th October 2026**
**Place: Surat**

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## 1. DISCLAIMER

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

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

## 2. DEFINITIONS

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 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.
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, 2025, 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 Ckredence Wealth Management Private Limited [a company] incorporated under [the Companies Act, [2013/1956], registered with SEBI as a portfolio manager bearing registration number INP000007164 and having its registered office at 901-903, International Wealth Center, VIP Road, Vesu, Surat, Gujarat, 395007.
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. 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. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    viii. anybody 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:
        - of twenty per cent or more; or
        - 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 immediately 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 OF THE PORTFOLIO MANAGER

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

**CKREDENCE WEALTH MANAGEMENT PRIVATE LIMITED** was incorporated as a private limited company under the Companies Act, 1956 on 07th March, 2001.

Ckredence Wealth Management Private Limited was a Sub-broker registered through Sushil Financial Services Private Limited (Member NSE/BSE) from 2001 to 2014. One of its associates viz., Ckredence Financial Services (Formerly known as Chirag Financial Servies), Partnership Firm is an approved Authorized Person of Sushil Financial Services Private Limited, Member of NSE, BSE since 2014. Another associate viz., Ckredence Investment Services Private Limited (Formerly known as Chirag Stockbroker Private Limited) is a Mutual Fund Distributor, having AMFI registration since 2004. The Company/its associates have been providing services to more than 7000 clients since last 23 years.

### 3.2 Promoters of the Portfolio Manager, Directors and their background

| Sr. No. | Name | Role | Description |
|---|---|---|---|
| 1. | Chirag Arvindbhai Shah (B.Com.) (DIN:01260876) | Director and Shareholder | Mr. Chirag Shah, General Manager and a shareholder of Ckredence Wealth Management Private Limited has more than 28 years of experience in the Securities Market. He handled various businesses of the entity as well as its associates such as Equity Sub-broking, Mutual Fund Distribution and Authorized Person of Stock Broker. |
| 2. | Arvindbhai Keshavlal Shah (Director) (DIN: 00411559) | Director & Shareholder | Mr. Arvindbhai K Shah, the Director and a shareholder of the Ckredence Wealth Management Private Limited has more than 37 years of experience in the Securities Market. He is the founder of the entity and its associates which are in securities market and has experience as Sub-broker, Mutual Fund Distributor and Authorized Person of Stock Broker. |
| 3. | Urmilaben Arvindbhai Shah (DIN:00411300) | Director | Mrs. Urmilaben Arvindbhai Shah is a director and a shareholder of the Ckredence Wealth Management Private Limited for more than 26 years. She is also the Partner in Chirag Financial Services (Authorized Person of Sushil Financial Services Private Limited). |
| 4. | Hetal Chirag Shah (B.Com.) (DIN:01260891) | Director and Shareholder | Mrs. Hetal Chirag Shah, a shareholder of Ckredence Wealth Management Private Limited has more than 21 years of experience in the Securities Market. |
| 5. | Kartik Bhaskerray Mehta (B.Tech., MBA, Finance) (DIN:09501487) | Principal Officer, Director and Shareholder | Kartik Bhaskerray Mehta is the Principal Officer of Ckredence Wealth Management Private Limited and has more than 18 years of experience in Fundamental Equity Research and Fund management with in-depth equity research across the sectors objective of generating outperformance against benchmark and within peer sets |

| Sr. No. | Name | Role | Description |
|---|---|---|---|
| | | | across time periods and marketing across length and depth of the country with NDs, Banks, Wealth Desks and IFAs. |

**3.3 Top 10 Group companies/ firms of the Portfolio Manager on turnover basis:**

1. Ckredence Financial Services (Formerly known as Chirag Financial Services), Partnership Firm, Authorized Person of Stock Broker
2. Ckredence Investment Services Private Limited (Formerly known as Chirag Stockbroker Private Limited), Mutual Fund Distributor.

**3.4 Details of the Services being Offered:**

**3.4.1 The Portfolio Manager offer Discretionary PMS, Non-Discretionary PMS and Investment Advisory services.**

- **Discretionary Portfolio Management Services (DPMS):**
  The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients' Portfolio and shall have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the Client as per the Discretionary Portfolio Management Service Agreement. The Securities invested / disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client's Portfolios, even if invested in the same Investment approach, may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafied, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines, and notifications in force from time to time.

  The Portfolio Manager shall invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by SEBI from time to time, on behalf of their clients. "Money market instruments" includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

  The portfolio manager may provide advice for investment up to 100% of the assets under management of the large value accredited investors in unlisted securities, subject to the terms agreed between the client and the portfolio manager.

  Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client.

  However, the Portfolio Manager will not invest the clients' funds either in the portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

- **Non-Discretionary Portfolio Management Services (NDPMS):**

Under these services, the assets of the Client are managed in consultation and in accordance with the instructions of the Client under the Non-Discretionary Portfolio Management Service Agreement between the Client and the Portfolio Manager. The Client has complete discretion and final decision-making authority on the investment (quantity and price or amount). The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

Portfolio Manager may invest up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

The portfolio manager may invest up to 100% of the assets under management of the large value accredited investors in unlisted securities, subject to the terms agreed between the client and the portfolio manager.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client.

However, Portfolio Manager will not invest the clients' funds either in the portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

- **Advisory Services:**

  The Portfolio Manager provides Advisory Services, in terms of the Regulations, which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the Portfolio Investment approach, investment and divestment of individual Securities on the Clients Portfolio, for an agreed fee structure and for a period agreed in the Investment Advisory Agreement, entirely at the Client's risk, to all eligible categories of investors who can invest in Indian market. The Portfolio Manager shall be acting solely as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of securities and/or any administrative activities on the Client 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.

  Portfolio Manager may provide advice for investment up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

  The portfolio manager may provide advice for investment up to 100% of the assets under management of the large value accredited investors in unlisted securities, subject to the terms agreed between the client and the portfolio manager.

### 3.4.2 Direct Onboarding Option

Client should note that pursuant to SEBI Master circular no. SEBI/HO/IMD/IMD-POD 1/P/CIR/2024/80 dated June 07, 2024, an option to invest directly i.e. without intermediation of persons engaged in

distribution services, is available to the investors". At the time of onboarding no charges, except statutory charges, shall be levied.

Client has an option to invest with us directly without availing the services of Distributors. For more details the client can write to us on info@ckredencewealth.com Alternatively, the client can also reach out for this option via our website link https://ckredencewealth.com/

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

| | |
|---|---|
| All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under. | **None** |
| The nature of the penalty/direction | **None** |
| Penalties/Fines imposed for any economic offense and/or for violation of any securities law | **None** |
| Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any | **None** |
| Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency | **Refer Note 1** |
| Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under | **None** |

Note 1: SEBI had conducted inspection of books of accounts and records of Ckredence Wealth Management Private Limited for the first time for the period April 01, 2021 to December 31, 2022 and noted certain deficiencies which was later rectified by the Company by taking appropriate steps. There is no further inspection conducted after that by the SEBI.

## 5. SERVICES OFFERED

**5.1 The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.**

The Portfolio's Managers investment objective and policies shall be transparently outlined in compliance with SEBI (Portfolio Manager) Regulation, 2020, ensuring clarity for potential investors.

Under its Portfolio Management Service (PMS), the portfolio manager aims to generate long term capital appreciation and/ or regular income. Investment shall be made in equity, debt, fixed income instruments, mutual funds, exchange traded funds (ETF), structured products, derivatives and other permissible securities in accordance with applicable laws.

### 5.2 INVESTMENT APPROACHES OF PORTFOLIO MANAGER

#### I. Diversified Multi-Cap Investment Approach

**Strategy:** Equity

**Investment Objective**

Diversification Investment Approach intends to invest in baskets of stocks with no undue concentration in any stock or sector. The process of diversification may help control risk in the portfolio. The Portfolio manager aims to generate long term capital appreciation and superior returns by investing across market capitalizations. The proposed portfolio would normally invest in 45-50 Stocks.

**Types of securities**

Predominantly invests in listed equity and equity related securities. The Investment Approach may also take exposure to exchange traded derivative instruments and Gold ETF for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalization. The Investment Approach may not be restricted by any particular investment style such as top-down or bottom –up approach and may opt for flexibility to make selection among the stocks across sectors depending upon available opportunities. The top-down approach is used to analyze various macro indicators and from that identify key macroeconomic trend &industry wise themes and subsequently helps identify stocks that will benefit from the same. In bottom-up approach, as there are always good companies to invest in irrespective of the market conditions. The Portfolio Manager looks to identify and invest in such companies. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectorial and company specific fundamentals.

**Allocation of the Portfolio:**

| Particulars | Allocatio |
|---|---|
| Equity and Equity related securities | 50-100% |
| Cash, debt oriented mutual funds, liquid funds and arbitrage funds | 0-50% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days.

**Investment Approach**

The Portfolio manager aims to generate long term capital appreciation and superior returns by investing in companies across the businesses where there is strong sustainable competitive advantage, pricing power and scalability. That should be further supported by corporate governance, low leverage, high return ratios and free cash flows and optimal capital allocation track-record.

The Portfolio Manager aims to maintain a diversified portfolio by investing in a basket of stocks across market capitalization, without any undue concentration in any stock or sector.

The Investment Approach follows a mix of a top-down and a bottom-up approach. Generally large-cap stocks are picked up using top-down approach whereas bottom-up style is useful for small and midcap identification. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals.

Fund will have dynamic multi-cap investment approach as there is always varied degree of opportunities in the market across the market capitalizations. India being growing country and dynamic valuations cycles, investing across the length and depth of market capitalization is very important.

The Investment Approach aims to follow a buy and hold Investment Approach with an aim to fully capitalize on the true underlying value of the business potential, which is expected to get unlocked over a period of time. However, Investment Approach may be actively managed to take advantage of market cycles of hills and valleys with an endeavor to enhance returns without taking undue risk. Portfolio would normally invest in 45-50 Stocks.

**Benchmark**

The Investment Approach of Portfolio shall be benchmarked to S&P BSE 500 TRI. The S&P BSE 500 TRI index captures various sectors and industries with varied market capitalizations. The Portfolio Manager under the Investment Approach invests across sectors with different market capitalizations, so this benchmark fits perfect for comparison with Investment Approach's philosophy.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 5 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected may underperform relative to other stocks in the market which could impact the performance.

The Investment Approach aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.

Since, the Investment Approach invests across market capitalizations, there is relatively higher risk compared to pure large cap Investment Approach. That said it should be also known to the investors that while small and mid-cap stocks can be riskier and more volatile on a relative basis, they also give more choice to go beyond the usual large stocks and offer possible higher capital appreciation.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

II. **All Weather Investment Approach**

**Strategy:** Equity

**Investment Objective**

The primary objective of portfolio manager of All-weather Investment Approach is to generate long term capital appreciation and superior returns by investing across asset classes such as Indian equity, offshore mutual fund schemes/ETFs and gold ETFs with an objective of giving investors an enhanced diversification. The proposed portfolio normally invests in 30-35 Stocks.

**Types of securities**

Predominantly invests in listed Indian equity and equity related securities, offshore mutual fund schemes/ETFs and gold ETFs. The Investment Approach may also take exposure to exchange traded derivative instruments for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

For Indian equity segment, the Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalization. The Investment Approach may not be restricted by any particular investment style such as top-down or bottom –up approach and may opt for flexibility to make selection among the stocks across sectors depending upon available opportunities. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectorial and company specific fundamentals. While for overseas equity and Gold, the Portfolio Manager shall select schemes of offshore mutual fund schemes/ETFs and gold ETFs based on domestic equity valuations and forward outlook.

**Allocation of the Portfolio:**

| Particulars | Allocatio |
|---|---|
| Equity and Equity related securities | 60-100% |
| Cash, debt oriented mutual funds, liquid funds and arbitrage funds | 0-40% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days

**Investment Approach**

Here, portfolio will be designed to capture benefits of all asset classes be it domestic equity, overseas equity and gold. Portfolio would be having following weights

Domestic Equity – 60% to 100%
Offshore Equity through ETF – 0% to 20%
Gold through ETF – 0% to 20%

Globally, there are many superior businesses which are either not available in India or are in very nascent stage. Overseas ETF would capture it.

Gold would act as hedging tool against global economic uncertainty and inflation. Gold ETF would capture it.

Domestic equity part would be made of businesses across the market capitalizations having strong competitive advantage, leadership and scalability. That should be further supported by top notched corporate governance, low leverage, high return ratios and free cash flows and optimal capital allocation track-record. The Investment Approach aims to invest across market capitalization.

In case of any sudden market movement the Portfolio Manager reserves the right to switch the existing funds partially/fully to money market /liquid mutual fund schemes. This is a risk mitigation feature which the Portfolio Manager can exercise considering the market movements. The Portfolio Manager reserves the right to invest the portion of the portfolio, which is pending for deployment, in money market /liquid mutual fund schemes. Portfolio would normally invest in 30-35 Stocks.

**Benchmark**

The Investment Approach of Portfolio shall be benchmarked to S&P BSE 500 TRI. Our portfolio will be investing into scalable and sustainable business which gets perfectly captured in S&P BSE 500 TRI index which is designed to capture leadership businesses across various industries and sectors where scalability and sustainability of growth is high.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 5 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected for Indian equities segment may underperform relative to other stocks in the market which could impact the performance.
The Investment Approach aims at giving enhanced diversification beyond Indian equities, in that case sometimes the portfolio may underperform relative to pure Indian equity portfolios.

While it would be the Endeavour of the Portfolio Manager of the All-Weather Investment Approach to invest in the target offshore schemes/ETF in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of the All-Weather Investment Approach being adversely impacted.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

## III. Ice Growth Investment Approach

**Strategy:** Equity

**Investment Objective**

Ice Growth Investment Approach (Formerly known by the name Three Pillar Investment Approach) intends to invest in baskets of stocks covering consumption, exports and investment aspects of the economy with no undue concentration in any stock or sector. The process of diversification may help control risk in the portfolio. The Portfolio manager aims to generate long term capital appreciation and superior returns by investing across market capitalizations.

**Types of securities**

Predominantly invests in listed equity and equity related securities. The Investment Approach may also take exposure to exchange traded derivative instruments and Gold ETF for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

The Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalization. The Investment Approach may not be restricted by any particular investment style such as top-down or bottom –up approach and may opt for flexibility to make selection among the stocks across sectors depending upon available opportunities

**Allocation of the Portfolio:**

| Particulars | Allocation |
|---|---|
| Equity and Equity related securities | 50-100% |
| Cash, debt oriented mutual funds, liquid funds and arbitrage funds | 0-50% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days.

**Investment Approach**

Portfolio would be designed keeping three important pillars of an economy in mind. Objective of the scheme is to ensure that investor does not miss out any specific pillar centric opportunity. These three pillars are (A) Consumption (both necessary & discretionary), (B) Exports (Goods & Services) and (C) Investment (Public & Private).

Consumption – Both necessary and discretionary consumption drives economic activities. These includes automobile (two wheelers and Passenger vehicles), FMCG, Consumer finance, retail (footwear, apparel, jewelry, grocery), white goods, brown goods etc.

Exports – Both goods and services are exported world over. In the era of globalization, this pillar has become very important for any economy to grow especially when own domestic economy may be struggling. This includes Pharmaceuticals, Technology, Chemical, Textile etc.

Investment - Investment is all about asset heavy businesses. For long sustainable growth any country needs investment towards competitive plants and machinery, roads, airports, ports, water infrastructure, defense etc. This pillar includes host of industries such as Cement, Metal, Infrastructure, Capital Goods, wholesale banking, commercial vehicle etc.

Globally all economies stand and grows on these three pillars. These pillars are complementary to each other. For example, Domestic consumption may help more while exports are down, exports help more while investment might be struggling and so on and so forth.
Portfolio would be having exposure to all the three pillars with dynamic approach in terms of their respective weights. The portfolio would normally invest in 40-45 Stocks.

The Investment Approach aims to invest across market capitalization. The Investment Approach may not be restricted by any particular investment style such as top-down or bottom –up approach and may opt for flexibility to make selection among the stocks across sectors. The Investment Approach may use cash as hedge against sharp declines inequity in an endeavor to protect the portfolio. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

The Investment Approach aims to follow a buy and hold Investment Approach with and aim to fully capitalize on the true underlying value of the business potential, which is expected to get unlocked over a period of time. However, Investment Approach may be actively managed to take advantage of market cycles of hills and valleys with an endeavor to enhance returns without taking undue risk.

**Benchmark**

The Investment Approach of Portfolio shall be benchmarked to S&P BSE 500 TRI. Our portfolio will be investing into scalable and sustainable business which gets perfectly captured in S&P BSE 500 TRI index which is designed to capture leadership businesses across various industries and sectors where scalability and sustainability of growth is high.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 5 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected may underperform relative to other stocks in the market which could impact the performance.

The Investment Approach aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.

Since, the Investment Approach invests across market capitalizations, there is relatively higher risk compared to pure large cap Investment Approach. That said it should be also known to the investors that while small

and mid-cap stock scan be riskier and more volatile on a relative basis, they also give more choice to go beyond the usual large stocks and offer possible higher capital appreciation.

Investment Approach may take higher exposure to any particular pillar at any given point of time at the cost of other pillars, which may not go well for some time thus may impact the scheme's performance against the benchmark.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

**Product offered to the Investors**

The Portfolio Management Product proposes to offer Portfolio Management services to HNI Investors, Corporates, NRI/PIO for investment into Equity market as per rules and regulation laid down by SEBI and RBI.

## IV. Business Cycle Fund

**Strategy:** Equity

**Investment Objective**

The objective of the fund is to generate long-term wealth by identifying and investing in sectors & companies which are at the cusp of the growth cycle. It intends to invests in concentrated manner in few sectors across market capitalizations with 30-35 stocks in the portfolio with aim to reap benefit from business cycle revival.

**Types of securities**

Predominantly invests in listed equity and equity related securities. The Investment Approach may also take exposure to exchange traded derivative instruments and Gold ETF for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

In case of Indian equity segment, the Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalization. The focus is on identifying stocks in sectors which after facing temporary headwinds, have started witnessing turnaround and has good growth potential and scalability with favoring industry dynamics. Further, the priority will be laid towards high standards of corporate governance, balance-sheet along with reasonable valuations.

**Allocation of the Portfolio:**

| Particulars | Allocation |
|---|---|
| Equity and Equity related securities | 50-100% |
| Cash, debt oriented mutual funds, liquid funds and arbitrage funds | 0-50% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days.

**Investment Approach**

The aim is to generate long term wealth by focusing on sectors that had been facing temporary headwinds and has now begin to show the signs of business revival. This may entail investment approach such as top-down or bottom-up approach but may not be restricted to the same while selecting the stocks depending upon available opportunities. Sectoral tailwinds can emerge as a result of economic recovery, exports opportunities, industry consolidation etc. Considering the nature of investment and in order to reap benefit from the business cycle revival, the tenure of holdings can be relatively longer.

The focus would be to identify and invest in companies in those sectors which are fundamentally strong & have good growth potential, scalability with competent management. That should be further supported by top notched corporate governance, low leverage, optimal capital allocation track-record and reasonable valuations. Investment will be done in concentrated manner in 30-35 stocks in few sectors and companies which is backed by thorough research.

Fund will have dynamic multi-cap investment approach as there is always varied degree of opportunities in the market across the market capitalizations. India being growing country and dynamic valuations cycles, investing across the length and depth of market capitalization is very important.

While Investment Approach aims to follow a buy and hold approach with an aim to fully capitalize on the true underlying value of the business potential, which is expected to get unlocked over a period of time, there would be equal focus on active management to take advantage of certain market trends with an endeavor to enhance returns.

**Benchmark**

The Investment Approach Portfolio shall be benchmarked to Nifty 50 TRI index. The Nifty 50 TRI index is designed to capture leadership businesses across various industries and sectors where scalability and sustainability of growth is high.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 5 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected may underperform relative to other stocks in the market which could impact the performance.

The Investment Approach aims at maintaining a concentrated focused portfolio in any sector or stock and the portfolio may underperform relative to diversified portfolios during certain periods of time. Thus, Focused portfolio would have high volatility of returns compared to diversified funds given higher concentration to stocks and sectors.

Since, the Investment Approach invests across market capitalizations, there is relatively higher risk compared to pure large cap Investment Approach. That said it should be also known to the investors that while small and mid-cap stocks can be riskier and more volatile on a relative basis, they also give more choice to go beyond the usual large stocks and offer possible higher capital appreciation.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

## V. Akta Flexi Cap Investment Approach

**Strategy:** Equity

**Investment Objective**

The aim is to generate long-term capital appreciation by investing predominantly in a diversified yet concentrated portfolio of 25–35 stocks across large-cap, mid-cap, and small-cap companies. The scheme seeks to identify and invest in high-conviction businesses with sustainable growth potential, irrespective of market capitalization. In order to optimize diversification and capture opportunities, the fund also intends to invests in ETFs including offshore ETFs and commodity ETFs like Gold ETF, Silver ETF etc.

**Types of securities**

Predominantly invests in listed Indian equity and equity related securities, offshore mutual fund schemes/ETFs and gold ETFs. The Investment Approach may also take exposure to exchange traded derivative instruments for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

For Indian equity segment, the Portfolio Manager selects equity and equity related securities of companies from the listed universe space across market capitalization. India seems to be at an inflection point with strong growth outlook envisaged over next couple of years backed by Political stability, Focused Government approach towards manufacturing & exports, Rejig in supply-chain globally i.e., China + 1 strategy etc. This would entail huge investments in manufacturing and greater emphasis on exports. Moreover, increasing per capita income and higher aspirations is likely to drive the domestic consumption to the next level. This would open up new avenues in multiple sectors which is likely to be structural in nature enabling many companies to deliver much better growth. In order to capture this huge upcoming opportunity, stock selection would play a pivotal role requiring in-depth research and knowledge across sectors. Selection of securities would be based on thorough research on macro-economic parameters followed by top-down or bottom-up approach. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectorial and company specific fundamentals.

Clear determination of Investment thesis, financial modelling along with regular periodic review of investments would be the part of key process. It would involve Strategic as well as Tactical asset allocation wherein Strategic would be more long-term in nature while tactical would be more opportunity based. While for overseas equity and Gold, the Portfolio Manager shall select schemes of offshore mutual fund schemes/ETFs and gold ETFs based on domestic equity valuations and forward outlook.

**Allocation of the Portfolio:**

| Particulars | Allocation |
|---|---|
| Equity and Equity related securities | 40-100% |
| Cash, debt oriented mutual funds, liquid funds, ETFs and arbitrage funds | 0-60% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days.

**Investment Approach**

The objective is to generate long term capital appreciation by judiciously investing in quality and growing companies across sectors & market-capitalization. The focus would be to invest in companies having strong fundamentals, sustainable competitive advantage, good growth potential, scalability and competent management. Investment would be done in diversified yet concentrated portfolio of 25–35 stocks with exposure to overseas equity and gold which would help in both to capture opportunities globally as well as hedge against inflation and global uncertainty.

Globally, there are many superior businesses which are either not available in India or are in very nascent stage offering good investment opportunities which can be captured through Overseas ETF. Gold on the other hand would act as hedging tool against global economic uncertainty and inflation. Gold ETF would capture it.

The Investment Approach would follow a mix of top-down and a bottom-up approach wherein the prominence given to either of the approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals. While Investment Approach aims to follow a buy and hold approach with an aim to fully capitalize on the true underlying value of the business potential, which is expected to get unlocked over a period of time, there would be equal focus on active management to take advantage of certain market trends with an endeavor to enhance returns.

In case of any sudden market movement the Portfolio Manager reserves the right to switch the existing funds partially/fully to money market /liquid mutual fund schemes. This is a risk mitigation feature which the Portfolio Manager can exercise considering the market movements. The Portfolio Manager reserves the right to invest the portion of the portfolio, which is pending for deployment, in money market /liquid mutual fund schemes.

**Benchmark**

The Investment Approach of Portfolio shall be benchmarked to S&P BSE 500 TRI. Our portfolio will be investing into scalable and sustainable business which gets perfectly captured in S&P BSE 500 TRI index which is designed to capture leadership businesses across various industries and sectors where scalability and sustainability of growth is high.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 3 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected for Indian equities segment may underperform relative to other stocks in the market which could impact the performance.
The Investment Approach aims at giving enhanced diversification beyond Indian equities, in that case sometimes the portfolio may underperform relative to pure Indian equity portfolios.

While it would be the Endeavour of the Portfolio Manager of the All-Weather Investment Approach to invest in the target offshore schemes/ETF in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of the All-Weather Investment Approach being adversely impacted.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

## VI. Ckredence Signature Portfolio

**Strategy:** Equity

**Investment Objective**

The aim of the Portfolio manager is to generate long term capital appreciation and deliver superior returns by investing in selective high-conviction stocks across market capitalizations. The proposed portfolio would normally invest in key themes and sectors having around 12-15 stocks.

**Types of securities**

Predominantly invests in listed equity and equity related securities including SMEs. The Investment Approach may also take exposure to exchange traded derivative instruments and ETFs like Gold etc. for hedging purpose. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.

**Basis for selection of securities**

For Indian equity segment, the Portfolio manager selects equity and equity related securities of companies from the listed universe space across market capitalization. The focus would be to invest in well-researched high conviction stocks offering good growth potential and scalability with favoring industry dynamics. The Investment Approach may not be restricted by any particular investment style such as top-down or bottom —up approach and may opt for flexibility to make selection among the stocks across sectors depending upon available opportunities. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectorial and company specific fundamentals.

**Allocation of the Portfolio:**

| Particulars | Allocatio |
|---|---|
| Equity and Equity related securities | 50-100% |
| Cash, debt oriented mutual funds, liquid funds and arbitrage funds | 0-50% |

In case of deviation in the above provided asset allocation, same shall be rebalanced within 30 days.

**Investment Approach**

The Portfolio manager aims to generate long term capital appreciation and deliver superior returns by investing in selective high-conviction stocks across key themes and sectors where there are strong sustainable competitive advantage, leadership and huge scope of scalability. That should be further supported by top notched corporate governance, low leverage, high return ratios, free cash flows and optimal capital allocation track-record. The focus would be to create concentrated portfolio of 12-15 stocks across market capitalization which are backed by thorough research.

The Investment Approach would normally follow a mix of a top-down and a bottom-up approach. Generally large-cap stocks are picked up using top-down approach whereas bottom-up style is useful for small and

midcap identification. The prominence given to the top-down vs. bottom-up approach would vary from time to time depending on macroeconomic, sectoral and company specific fundamentals.

Fund will have dynamic multi-cap investment approach as there is always varied degree of opportunities in the market across the market capitalizations. India being growing country and dynamic valuations cycles, investing across the length and depth of market capitalization is very important.

The Investment Approach aims to follow a buy and hold Investment Approach with an aim to fully capitalize on the true underlying value of the business potential, which is expected to get unlocked over a period of time. However, Investment Approach may be actively managed to take advantage of market cycles of hills and valleys with an endeavor to enhance returns without taking undue risk. Portfolio would normally invest in 12-15 high-conviction stocks.

**Benchmark**

The Investment Approach of Portfolio shall be benchmarked to S&P BSE 500 TRI. The S&P BSE 500 TRI index captures various sectors and industries with varied market capitalizations. The Portfolio Manager under the Investment Approach invests across sectors with different market capitalizations, so this benchmark fits perfect for comparison with Investment Approach's philosophy.

**Indicative tenure for investment horizon**

Since Investment Approach wants to capture true long-term potential of the invested business, the ideal investment horizon shall be 5 years and above.

**Risks associated with investment approach:**

There could be time periods when securities selected may underperform relative to other stocks in the market which could impact the performance.

The Investment Approach aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.

Since, the Investment Approach invests across market capitalizations, there is relatively higher risk compared to pure large cap Investment Approach. That said it should be also known to the investors that while small and mid-cap stocks can be riskier and more volatile on a relative basis, they also give more choice to go beyond the usual large stocks and offer possible higher capital appreciation.

General Risks related to equity and equity linked investments, derivative investments, debt and debt related instruments and GOLD ETF are elaborated in the 'Risk Factors' section of this Disclosure Document.

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

**Investment Limits:**

i. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

- The Portfolio Manager shall invest maximum upto 30% of the Client's AUM in the securities of its Associates/Related parties.

| **Security Type** | **Limit for investment in individual associate/ related party (as % of client's AUM)** | **Limit for investment across multiple associates/related parties (as % of client's AUM)** |
|---|---|---|
| Equity | up to 15% | up to 25% |
| Debt and hybrid securities | up to 15% | up to 25% |
| Equity + Debt + Hybrid securities | up to 30% | |

Proposed norms for minimum credit rating of all investments by PMS

| | **DPMS** | **NDPMS** |
|---|---|---|
| Credit rating of debt and hybrid securities for investment | Minimum Investment Grade for all investments | Minimum Investment Grade for investments/advice in listed securities |
| Unrated debt and hybrid securities | May not be allowed | 10% of AUM in unlisted unrated securities within the limit of 25 percent allowed for unlisted |

ii. *Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

iii. The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

iv. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

v. Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

vi. Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations

## 6. RISK FACTORS

### i. 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.

### ii. 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.

iii. **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.

iv. **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.

**v. 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 changesin 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.

**vi. 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.

**vii. 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 charges. The exact basis of charge relating to each of the following services shall be annexed to the PMS Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements and shall be in accordance with SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time read with any circular(s) or notification(s) issued by SEBI in this regard from time to time and in force at the time of levying and/or charging and/or deducting any fees, charges and/or expenses in this regard.

### i. Investment Management and Advisory Fees:

- **Management Fees:**

Professional charges relate to the Portfolio Management Services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/performance based or a combination of any of these, as agreed by the clients in the PMS Agreement.

| Option | Particulars | Basis Of Charge | Interval |
|---|---|---|---|
| | Fixed Fees | Upto 3.5% of AUM p.a | Quarterly, calculated on daily weighted average NAV basis (a) In the first instance, upon the end of the calendar Quarter in which the PMS Agreement becomes effective and (b) thereafter, at the end of every quarter thereon. Upon the termination of the agreement by the client, the client shall be liable to pay the fixed fees mentioned above on proportionate basis for the quarter in which the agreement is terminated. |
| B | Fixed + Performance Fees | Upto 2.5% p.a. Fixed Management Fees + 25% Performance Fees (Hurdle rate 0%) | Quarterly, calculated on daily weighted average NAV basis (a) In the first instance, upon the end of the calendar Quarter in which the PMS Agreement becomes effective and (b) thereafter, at the end of every quarter thereon. Performance Fees will be charged annually or agreed with the client in the agreement with high water marking basis. Upon the termination of the agreement by the client, the client shall be liable to pay the fixed fees + Performance Fees mentioned above on proportionate basis for the quarter in which the agreement is terminated. |

Swap Fees: The client shall be charged/levied 0.5% swap fees in case client changes the model from Discretionary to Non-Discretionary or from one type of Investment Approach or to another type.

- **Fees, entry/exit loads and charges in respect of investment in mutual funds**:

Mutual Funds shall be deducting expenses or management fees, entry/exit loads and other incidental expenses along with applicable taxes, if any, on such deductions and such fees, entry /exit loads and charges including applicable taxes on such deductions shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees prescribed at Clause 12.1 above.

- **Exit loads and charges in PMS:**

  Charge of 3%,2% and 1% as exit fees shall be levied by the Portfolio Manager for redemption before 1 year, 2 years and 3 years respectively of the amount redeemed by the Client in the PMS.

| Exit Load | Exit Fees | 1. Up to 1 Year- Exit Fees 3% of the amount redeemed,<br>2. Exit between 1 to 2 year- Exit Fees of 2% of the amount redeemed,<br>3. Exit between 2 to 3 years - Exit Fees 1% of the amount redeemed | Charges on the value of Portfolio Redemption Value. |
|---|---|---|---|

- **Certification charges or professional charges**:

  The charges payable for outsourced professional services like accounting, taxation and any legal services, notarizations, etc. shall be borne by the Clients.

- **Any other incidental or ancillary expenses:**

  All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client on actual basis.

- **Audit Fees:**

  Every client account may apply audit fees charges as defined and mentioned in fees tariff with applicable goods & services tax.

- **Other Charges:**

  Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover audit fees for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services.

  Charges pertaining to partial withdrawal/closure would be levied as per the terms provided in the Agreement entered into between the Portfolio Manager and Client.

  The portfolio manager shall deduct/withdraw directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

ii. **Custodian / Depository Charges**:

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts would be at actual on clients.

iii. **Registrar and Transfer Agents' fees (RTA Fees):**

Fees payable to the Registrar and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges would be at actual on clients.

iv. **Brokerage and Transaction cost**:

Brokerage / or Transaction Cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary between 0.01% to 0.30% on transaction value (+) applicable GST (+) Transaction Charges (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time.

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## 8. Taxation:

- The taxation provisions outlined in this section of the Disclosure Document provide a general summary of the Indian direct tax laws applicable to Client of Portfolio Management Services ("PMS") or the Portfolio Manager under the Income-tax Act, 2025, as amended by the Finance Act, 2026, effective from 1 April 2026, and the applicable rules.
- Income, gains and losses arising from investments managed under PMS are generally taxable in the hands of the respective Client. The tax implications may vary depending on the Client's residential status, nature of investments, holding period and other relevant circumstances.
- Tax laws are subject to amendments and changes in interpretation. Clients are advised to consult their independent tax advisors and shall remain responsible for payment of applicable taxes, filing of income-tax returns and other statutory compliances. The Portfolio Manager shall not be responsible for the Client's individual tax obligations.
- Clients are advised to consult their independent tax advisors and shall remain responsible for payment of applicable taxes, filing of income-tax returns and other statutory compliances. The Portfolio Manager does not assume responsibility for the Client's individual tax liabilities or compliance obligations, except as required under applicable law.

### A. TAX DEDUCTED AT SOURCE (TDS)

- **Resident Clients.** Tax may be required to be deducted at source on specified payments such as dividends, interest on securities, interest other than interest on securities and income distributed on mutual fund units, in accordance with section 393(1) of the IT Act, subject to prescribed thresholds, exclusions and other conditions. For example, the ordinary statutory TDS rate on dividends distributed by an Indian company is 10%, subject to the exemptions in section 393(4) and other applicable provisions; a separate 10% rate generally applies to specified distributions on mutual fund units, subject to the applicable threshold. TDS on a mutual fund distribution is distinct from tax on gains from redemption of its units.

- **Non-resident Clients**. Payments or sums chargeable to tax in India and made to non-resident Clients may be subject to tax withholding under section 393(2) and the other relevant provisions of of the IT Act. Applicable rates depend on the nature of income, residential status, any special provision, and applicable Double Taxation Avoidance Agreement (DTAA). Relevant remittances and tax documentation shall be handled by the person responsible for withholding/remitting, as required by law, including authorized dealer banking compliances where applicable.

- **PAN / Treaty Documentation**. Under section 397(2), failure to furnish a valid Permanent Account Number (PAN) may attract deduction at a higher statutory rate, subject to the exceptions available to certain non-residents and prescribed conditions. A DTAA claim may require a valid tax residency certificate and other supporting details, as applicable under section 159 and the relevant rules. Absence of a tax residency certificate does not by itself create a universal, separate higher-TDS rate; it may prevent the Client from substantiating treaty relief.

- **Non-filers**. The former special higher-TDS rule for specified non-filers of returns (section 206AB of the Income-tax Act, 1961) was removed with effect from 1 April 2025. The earlier statement concerning two years of non-filing and a ₹50,000 TDS threshold is therefore not applicable to this disclosure.

### B. LONG-TERM CAPITAL GAINS (LTCG)

- **Charge and computation**. Where securities held in PMS constitute capital assets, profits or gains arising from their transfer are chargeable to tax under the head "Capital gains" in accordance with section 67 of the IT Act. Under section 72(1), capital gains are ordinarily computed after deducting from the full value of consideration the cost of acquisition

and expenditure incurred wholly and exclusively in connection with the transfer if permissible. Securities Transaction Tax (STT) is specifically not deductible in computing capital gains [section 72(3)(b)].

- **Period of holding**. The following holding periods generally apply to transfers on or after 1 April 2026, subject to special deeming provisions and statutory rules for determining the period of holding [section 2(101)]:

| Nature of security / asset | Long-term where held for |
|---|---|
| Securities listed on a recognized Indian stock exchange (including listed shares, listed bonds and listed units) | More than 12 months |
| Units of an equity-oriented mutual fund or UTI, and zero-coupon bonds (whether or not listed) | More than 12 months |
| Unlisted equity shares and other capital assets not covered by the 12-month exceptions | More than 24 months |
| Units of business trusts / other units not listed on a recognized Indian stock exchange, unless another special 12-month rule applies | More than 24 months |
| Specified mutual fund units falling under section 76, market-linked debentures and the covered unlisted bonds / debentures | Statutorily deemed short-term under section 76 regardless of holding period |

  - An asset is short-term where the relevant period does not exceed the applicable threshold. Particular cases including capital assets acquired through inheritance, gifts, conversion, corporate reorganization or special transfers may have different rules for calculating the holding period.

  - Listed equity shares, equity-oriented mutual funds and business trusts-Long-term capital gains arising from the transfer of eligible equity shares in a company, units of an equity-oriented fund, or units of a business trust are taxable at 12.5% on the aggregate eligible LTCG exceeding ₹1,25,000 in a tax year under section 198(2), subject to the Securities Transaction Tax conditions in section 198(1) and prescribed exceptions. Broadly, STT must have been paid on both acquisition and transfer of an equity share (unless notified acquisition exemptions apply), and on transfer of units of an equity-oriented fund or business trust. Certain transactions on a recognized stock exchange in an International Financial Services Centre against foreign-currency consideration enjoy a statutory exception to the STT condition [section 198(4)].

  - In computing LTCG under section 198, the statutory grandfathering mechanism for eligible shares/units acquired before 1 February 2018 is contained in section 73(7) and (8), taking into account fair market value as at 31 January 2018, subject to the statutory formula and conditions. Indexation is generally not available for gains taxed under section 198. Deductions under Chapter VIII and rebate under section 156 cannot be set against the specified LTCG tax, as provided in section 198(6) and (7).

- Other long-term capital assets-Long-term capital gains on securities and capital assets not covered by section 198 are generally taxable at 12.5%, without indexation, under section 197, subject to other applicable special provisions. The narrow transitional relief under section 197(3), relating to certain land or buildings acquired before 23 July 2024 by resident individuals or Hindu undivided families, is not a general indexation benefit for securities portfolios. The optional substitution of fair market value as on 1 April 2001 for certain historic assets, where applicable, is governed by section 73(9).

  **Special capital-market instruments and corporate actions**-Under section 76, gains on transfer, redemption or maturity of (i) units of a specified mutual fund acquired on or after 1 April 2023, (ii) market-linked debentures and (iii) unlisted bonds or unlisted debentures transferred, redeemed or matured on or after 23 July 2024 are deemed short-term capital gains, irrespective of holding period. For section 76, "specified mutual fund" generally means a fund investing more than 65% of its total proceeds in debt and money-market instruments or a fund investing 65% or more in units of such a fund, calculated with reference to the prescribed annual average of daily closing figures. Debt and money-market instruments include securities classified or regulated as such by SEBI.

  Under section 69, consideration received on a purchase by a company of its own shares or other specified securities may be taxed as capital gains; additional tax rules under section 69(2), as substituted by the Finance Act, 2026 with effect from 1 April 2026, apply where the shareholder is a promoter. The treatment of buybacks depends on the date, circumstances and statutory conditions of the transaction.

  **Foreign investors and non-resident Indian Clients**-For a Foreign Institutional Investor or eligible specified fund covered by section 210, the special tax provisions of that section apply to covered securities income and capital gains. Under section 210(1), the relevant rates include 20% for qualifying short-term gains falling under section 196, 30% for other specified short-term gains, 12.5% for eligible long-term gains, and the applicable special rate for income from securities, subject to the detailed statutory conditions and the provisions of sections 196 and 198.

- For eligible Non-resident Indian Clients holding qualifying foreign-exchange assets, sections 212 to 218 may apply. In particular, section 214 generally provides a rate of 20% for investment income and 12.5% for long-term gains on specified assets, subject to the relevant definitions, conditions, exemptions, applicable treaty relief and special rules. Merely being a non-resident does not automatically confer this treatment. Section 197(4) deals with computation of LTCG from certain unlisted securities for non-residents and foreign companies.

**C. SHORT-TERM CAPITAL GAINS (STCG)**

**Eligible listed-equity transactions**. Short-term capital gains from transfer of equity shares, units of equity-oriented funds and units of business trusts satisfying the STT conditions under section 196(1) are taxable at 20%, plus applicable surcharge and Health and Education Cess. Section 196(3) provides an STT-related exception for qualifying transactions on a recognized stock exchange in an International Financial Services Centre where consideration is paid or payable in foreign currency.

**Other short-term gains.** Capital gains on other short-term capital assets are generally taxable at the normal rates applicable to the Client, except to the extent a special provision prescribes otherwise. This includes deemed short-term gains described in section 76, with any special rate regime applicable to particular client categories continuing to govern.

- **Capital gains computation**. Expenses and transaction costs may be deducted only to the extent permitted under section 72. STT paid is not allowable as a deduction in calculating capital gains [section 72(3)(b)].

**D. PROFITS AND GAINS OF BUSINESS OR PROFESSION**

Where securities are held or treated as stock-in-trade in the hands of a Client, profits or losses on their sale may be chargeable under the head "Profits and gains of business or profession" under section 26 of the IT Act, with computation governed by sections 27 to 60 and other applicable provisions.The tax treatment of income arising from transactions undertaken under Portfolio Management Services (PMS), whether as capital gains or business income, shall depend on the nature of transactions, the Client's intention, frequency of transactions, accounting treatment and other relevant facts and circumstances, in accordance with applicable income-tax laws. Merely undertaking transactions through a Portfolio Manager shall not automatically determine their classification for taxation purposes.

- Where income is assessed as business income, revenue expenditure laid out wholly and exclusively for the purposes of the business may be deductible under section 34, subject to the general and specific limitations of the IT Act. Where interest on securities is not business income, it may instead fall under "Income from other sources" under section 92. Dividend income is generally taxable under that head, except where provisions require otherwise. Under section 93(2), as amended by the Finance Act, 2026, no deduction is allowable against dividend income or specified income from mutual fund units, including interest expense otherwise claimed as related to earning such income.

**E. LOSSES UNDER THE HEADS "CAPITAL GAINS" AND "BUSINESS INCOME"**

**Capital losses**. Under section 108, short-term capital loss may generally be set off against both short-term and long-term capital gains, whereas long-term capital loss may be set off only against long-term capital gains. Under section 111, eligible unabsorbed capital losses may be carried forward for up to eight immediately succeeding tax years and set off against gains of the prescribed kind in subsequent tax years.

**Business losses**. Non-speculation business losses are subject to the set-off and carry-forward rules in sections 109 and 112. Eligible unabsorbed business losses may generally be carried forward for up to eight subsequent tax years and set off against eligible profits and gains of business or profession, subject to statutory restrictions. Speculation-business losses may be subject to distinct treatment, including section 113.

- **Filing requirement and transition**. Carry-forward of losses is subject to the return-filing requirements in sections 121 and 263 and other applicable conditions. Transitional provisions in section 536 may apply to eligible losses originating under the repealed Income-tax Act, 1961. The Client should obtain personalized advice on losses and maintain appropriate records.

**F. GENERAL ANTI-AVOIDANCE RULE (GAAR)**

The General Anti-Avoidance Rule in Chapter XI (sections 178 to 186) of the IT Act may apply to an arrangement, or any part of an arrangement, which constitutes an impermissible avoidance arrangement. Under section 179, the arrangement must have a main purpose of obtaining a tax benefit and satisfy at least one of the prescribed conditions, such as creating non-arm's-length rights or obligations, misuse or abuse of the Act, lack of commercial substance within section 180, or use of a means or manner not ordinarily employed for bona fide purposes.

Where GAAR is validly invoked, the tax authorities may determine tax consequences including denial of a tax benefit (including treaty benefits where relevant), disregard, combination or recharacterization of steps or parties, and other consequences prescribed under sections 181 and 182. The provisions are subject to the

applicable statutory process, guidance and exclusions.

- Rule 128(1)(a) of the Income-tax Rules, 2026 excludes an arrangement where the aggregate tax benefit in the relevant tax year to all parties to the arrangement does not exceed ₹3 crore; other exclusions and conditions may also apply. The threshold is assessed at the arrangement/all-parties level, not merely per individual Client. The Client should not assume that any transaction is immune from scrutiny solely because of its form or the existence of an investment manager.

**GENERAL TAX DISCLAIMER**

- Taxation may also be affected by applicable surcharge, Health and Education Cess, capital-gains exemptions, Securities Transaction Tax, stamp duty, treaty provisions, court decisions, circulars, rules, notification and future amendments. The rates mentioned above exclude applicable surcharge and cess unless expressly stated otherwise. Tax on interest, dividends and other income may vary by Client category and may attract advance-tax obligations. The Portfolio Manager does not provide tax, accounting or legal advice and does not guarantee any particular tax consequence or the availability of any exemption, allowance or deduction. Clients are advised to seek independent professional advice.

**FATCA Guidelines**

- Pursuant to the Inter-Governmental Agreement between India and the United States under the Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS"), reporting financial institutions in India are required to identify and report specified financial information relating to reportable accounts in accordance with applicable Indian laws and rules.
- The prescribed reporting financial institutions are required to submit an annual statement in Form 61B electronically, on or before 31 May following the relevant calendar year, in accordance with applicable provisions.
- The information required to be maintained and reported, wherever applicable, includes:
    1. Name, address, Taxpayer Identification Number ("TIN"), date of birth and place of birth of the reportable account holder.
    2. In the case of an entity having reportable controlling persons, the name, address and TIN of the entity, together with the prescribed identification details of such controlling persons.
    3. Account number or its functional equivalent.
    4. Account balance or value as at the end of the relevant calendar year.
    5. Total gross amount paid or credited to the account holder during the relevant calendar year, as prescribed.
- The Portfolio Manager shall comply with applicable FATCA and CRS requirements, including due diligence, identification, documentation, maintenance of records and reporting obligations, to the extent applicable. Clients shall provide the necessary declarations, information and supporting documents and promptly intimate any changes in their tax residency or other relevant particulars.

**Goods and Services Tax (GST) on Portfolio Management Services**

- Goods and Services Tax ("GST") shall be applicable to the taxable services provided by the Portfolio Manager in accordance with the prevailing GST laws.
- Accordingly, GST at the presently applicable rate of 18% shall be levied on portfolio management fees and other taxable fees or charges payable by the Client, wherever applicable.
- The applicable GST rate shall be subject to amendments, notifications and changes in the relevant tax laws from time to time.

## 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 recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year 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. Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.**

| | |
|---|---|
| **Name** | Krupali Kanchanwala |
| **Address** | 901-903, International Wealth Center, VIP Road, Vesu, Surat, Gujarat, 395007. |
| **Telephone No** | 0261-6946661 |
| **Email address** | grievances@ckredencewealth.com |

**ii. Grievance redressal and dispute settlement mechanism.**

Pursuant to Regulation 22A and 34A of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time read with any circular(s) and/or notification(s) issued by SEBI from time to time and in force the portfolio manager shall endeavor to redress all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable, amicable manner and within 21 days from the date of receipt of such grievance. If the client remains dissatisfied with the remedies offered, the client and the portfolio manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration in accordance with the procedure specified by the Board and in force at the time of the event and shall also be governed by the Agreement entered by the Client with the Portfolio Manager and as per the applicable laws.

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

After exhausting the aforementioned options for the resolution of the grievance, if the Client is still not satisfied with the outcome, they can initiate dispute resolution mechanism that includes mediation and / or conciliation and / or arbitration, through the Online Dispute Resolution Portal (ODR Portal) at https://smartodr.in/login in accordance with the procedure specified by SEBI vide SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), on "Online Resolution of Disputes in the Indian Securities Market." The ODR Portal named "SMART ODR" can be accessed through the URL: https://smartodr.in/login.

**SCORES and Smart ODR Platform** facilitate investors to lodge their complaint online with SEBI and subsequently view its status and to raise any further concern if the investor is not satisfied with the redressal

## 11. Details of the diversification policy of the portfolio manager

The details of the diversification policy of the portfolio manager for the portfolio of the clients.

i. Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

ii. The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per the Applicable Laws.

Part-II- Dynamic Section

## 12.CLIENT REPRESENTATION, RELATED PARTY TRANSACTIONS AND PORTFOLIO DIVERSIFICATION POLICY

### 12.1 Client Representation:

| Category of clients | No. of clients | Funds managed (Rs. Cr.) | Discretionary / non-discretionary (if available) |
|---|---|---|---|
| **Associates / group companies (Last 3 years)** | | | |
| as at 31-03-2024 | Nil | Nil | Nil |
| as at 31-03-2025 | Nil | Nil | Nil |
| as at 31-03-2026 | Nil | Nil | Nil |
| as at 30-09-2026 | Nil | Nil | Nil |
| | | | |
| **Others** | | | |
| as at 31-03-2024 | 272 | 797.93 | Discretionary |
| as at 31-03-2025 | 417 | 545.92 | Discretionary |
| as at 31-03-2026 | 489 | 631.92 | Discretionary |
| as at 30-09-2026 | 583 | 893.5 | Discretionary |
| | | | |
| as at 31-03-2024 | Nil | Nil | Non – Discretionary |
| as at 31-03-2025 | Nil | Nil | Non – Discretionary |
| as at 31-03-2026 | Nil | Nil | Non – Discretionary |
| as at 30-09-2026 | Nil | Nil | Non – Discretionary |
| | | | |
| as at 31-03-2024 | 1 | 67.96 | Advisory |
| as at 31-03-2025 | 1 | 5.14 | Advisory |
| as at 31-03-2026 | 1 | 5.37 | Advisory |
| as at 30-09-2026 | 1 | 7.07 | Advisory |

### 12.2 Related Party transactions

(Transaction with director and their relatives are also considered as related party)

| Sr. No. | Description of Relationship | Name of Related Party |
|---|---|---|
| 1 | Key Management Personnel | Arvind K. Shah (Director) |
| | | Chirag A. Shah (Director) |
| | | Hetal C. Shah (Director) |
| | | Kartik B. Mehta (Director w.e.f. 14.02.22) |
| | | Urmila A. Shah (Director) |
| | | Kartik B. Mehta (Major shareholder w.e.f. 25.01.22) |
| 2 | Relative Key Management Personnel | Arvind K. Shah HUF (HUF of Director) |
| | | Chirag A. Shah HUF (HUF of Director) |

| | | |
|---|---|---|
| | | Yashvi C. Shah (Daughter of Director) |
| | | Khevna K. Mehta (Wife of Director) |
| | | Mamta H. Shah (Sister of Director) |
| | | Mita P. Shah (Sister of Director) |
| 3 | Associates | Ckredence Financial Services (Formerly known as Chirag Financial Services), Partnership Firm |
| | | Ckredence Investment Services Private Limited (Formerly known as Chirag Stockbroker Private Limited) |

**Transactions with Related Party**

| Sr. No. | Name | Nature Of Payment | Amount (25-26) | Amount (24-25) |
|---|---|---|---|---|
| 1 | Arvind K. Shah | Remuneration as a Director | 16,50,000 | 72,00,000 |
| 2 | Chirag A. Shah | Remuneration as a Director | 43,57,890 | 90,50,000 |
| 3 | Hetal C. Shah | Remuneration as a Director | 22,42,110 | 61,50,000 |
| 4 | Kartik B. Mehta | Remuneration as a Director | 60,00,000 | 1,88,90,000 |
| 5 | Urmila A. Shah | Rent | 78,750 | 3,15,000 |
| 6 | Arvind K. Shah HUF | Rent | 78,750 | 3,15,000 |
| 7 | Khevna K. Mehta | Salary | 24,00,000 | 75,10,000 |
| 8 | Yashvi C. Shah | Salary | 10,99,320 | 47,72,250 |
| 9 | Arvind K. Shah | Management fees received | 13,164 | 0 |
| 10 | Chirag A. Shah | Management fees received | 18,354 | 0 |
| 11 | Hetal C. Shah | Management fees received | 13,961 | 0 |
| 12 | Kartik B. Mehta | Management fees received | 5,516 | 0 |
| 13 | Urmila A. Shah | Management fees received | 6,553 | 0 |
| 14 | Ckredence Investment Services Pvt. Ltd. | Management fees received | 7,189 | 0 |
| 15 | Ckredence Investment Services Pvt. Ltd. | Distribution Expense | 1,02,79,090 | 0 |
| 16 | Arvind K. Shah | Loan amount received | 10,00,000 | 0 |
| 17 | Arvind K. Shah | Loan amount repaid | 10,00,000 | 0 |
| 18 | Chirag A. Shah | Loan amount received | 12,00,000 | 0 |

**Investments in the securities of associates/related parties of Portfolio Manager:**

| Sr. No. | investment Approach, if any | Name of the associate/ related party | Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores) | Value of investment as on last day of the previous calendar quarter (INR in crores) | percentage of total AUM as on last day of the previous calendar quarter |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

## 13. Financial Performance:

The financial performance of the company for the year 2023-24 and 2024-25 and 2025-26 (Audited) is as follows.

**(Amt in Rupees)**

| **Particulars** | **2023-24** | **2024-25** | **2025-26** |
|---|---|---|---|
| Total Income | 35,95,26,656 | 14,08,50,228 | 9,01,74,977 |
| Profit/ (Loss) before Tax | 7,92,46,436 | 4,65,36,214 | (7,40,107) |
| Profit/ (Loss) After Tax | 6,24,04,884 | 3,92,20,460 | (9,06,728) |
| Equity Capital (31st March) | 9,20,010 | 9,20,010 | 9,20,010 |
| Reserves / (loss c/f) (31st March) | 19,96,38,328 | 23,88,58,788 | 23,79,52,060 |
| Net Worth (31st March) | 20,05,58,338 | 23,97,78,798 | 23,88,72,070 |

## 14. Performance of Portfolio Manager

| Investment Approach | 01-04-23 to 31-03-24 (Returns in %) | 01-04-24 to 31-03-25 (Returns in %) | 01-04-25 to 31-03-26 (Returns in %) | 01-04-26 to 30-09-26 (Returns in %) |
|---|---|---|---|---|
| All Weather | 47.97 | 1.09 | 6.4 | 20.23 |
| BSE 500 TRI | 40.16 | 5.96 | -3.12 | 8.07 |

| Investment Approach | 01-04-23 to 31-03-24 (Returns in %) | 01-04-24 to 31-03-25 (Returns in %) | 01-04-25 to 31-03-26 (Returns in %) | 01-04-26 to 30-09-26 (Returns in %) |
|---|---|---|---|---|
| Diversified | 54.84 | 3.15 | 1.18 | 27.35 |
| BSE 500 TRI | 40.16 | 5.96 | -3.12 | 8.07 |

| Investment Approach | 01-04-23 to 31-03-24 (Returns in %) | 01-04-24 to 31-03-25 (Returns in %) | 01-04-25 to 31-03-26 (Returns in %) | 01-04-26 to 30-09-26 (Returns in %) |
|---|---|---|---|---|
| Focus Multicap | 45.99 | 4.52 | 3 | 20.33 |
| Nifty 50 TRI | 30.08 | 6.65 | -3.99 | 2.13 |

| Investment Approach | 10-11-23 to 31-03-24 (Returns in %) | 01-04-24 to 31-03-25 (Returns in %) | 01-04-25 to 31-03-26 (Returns in %) | 01-04-26 to 30-09-26 (Returns in %) |
|---|---|---|---|---|
| Business Cycle Fund | 12.65 | 10.6 | -2.83 | 24.58 |
| Nifty 50 TRI | 15.06 | 6.65 | -3.99 | 2.13 |

| Investment Approach | 01-10-24 to 30-09-2025 (Returns in %) | 01-04-25 to 31-03-26 (Returns in %) | 01-04-26 to 30-09-26 (Returns in %) |
|---|---|---|---|
| Ice Growth | -8.57 | 0.6 | 32.15 |
| BSE 500 TRI | -11.84 | -3.12 | 8.07 |

| Investment Approach | 10-09-26 to 30-09-2026 (Returns in %) |
|---|---|
| Akta Flexicap Investment Approach | -0.03 |
| BSE 500 TRI | -3.77 |

**Notes:**

- Performance figures are net of all fees and expenses.
- Returns have been calculated using Time Weighted Rate of Return ("TWRR") method as specified by SEBI.
- The actual returns of the client may differ from the investment approach returns.
- Past performance may or may not be sustained in future and should not be used as basis for Comparison with other investments.

## 15. Audit Observations

Ckredence Wealth Management Private Limited commenced its Portfolio Management activities ("PMS activities") from June, 2021 onwards on grant of Certificate of Registration from SEBI on February 26, 2021.

In connection with the audit of the Financial Statements of the Company which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view is reflected on the standalone financial statements of the Company during last 3 financial years.

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

The Company (Ckredence Wealth Management Private Limited) does not invest any money in the securities of Associates/Related Parties of the Portfolio Manager.

## 17. GENERAL PROVISIONS:

The Prevention of Money Laundering Act, 2002 (PMLA Act) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the PMLA Act, Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit–India (FIUIND). SEBI vide its various circulars issued in this regard has mandated all Intermediaries, including portfolio managers to formulate and implement policy framework and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy as per the applicable laws. Accordingly, the client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of the PMLA Act, the Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Prevention of Corruption Act or any other applicable laws enacted by the Government of India from time to time.

The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations. The Portfolio Manager reserves the right to take all steps and actions, including obtaining and retaining all documentation for establishing the identity of the Client, proof of residence, source of funds etc. in accordance applicable law from the client and/or the custodian as may be required to ensure appropriate identification/verification and re-verification of the Client, the source of fund etc. under its KYC policy as may be amended and updated from time to time. If at any time the Portfolio Manager believes that the transaction is suspicious in nature in accordance with applicable law, the Portfolio Manager shall have the absolute discretion to report the transaction to FIU-IND and/or any other statutory body that the Portfolio Manager is bound to report to from time to time. The Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client does not comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

Further, the Portfolio Manager has put in place Client due diligence measures. the Portfolio Manager shall take necessary action including rejection of application / refund of application money / freezing of investor account for future transactions/ submitting suspicious transactions report ("STR") to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering or Terrorist financing or proceeds of crime.

The Portfolio Manager and its directors, employers, officers, agents and persons acting on its behalf shall not be responsible/liable for any loss suffered by the Client in any manner whatsoever due to any reporting to the FIU-IND by the Portfolio Manager, the rejection of any application or freezing or compulsory closure of any Client account or termination of the Agreement due to any non-compliance by the Client with the provisions of any applicable law, rule, regulation, KYC policy and/or where the Portfolio Manager has reported a suspicious transaction to FIU-IND.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry ("CKYCR"). Each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KYC registration agencies("KRA") and the CKYCR. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

## 18. GENERAL DISCLAIMER ON INFORMATION PERTAINING TO THE CLIENT:

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.
Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

Notwithstanding anything contained in this Document, the provisions of the Regulations and the guidelines there under shall be applicable.
Investors are advised to read this Disclosure Document and other investment materials carefully before entering into an agreement with the Portfolio Manager.

The contents of this disclosure document had been certified by Chartered Accountant.

**For and on behalf of CKREDENCE WEALTH MANAGEMENT PRIVATE LIMITED**

| Sr No. | Name of the Director | Signature |
|---|---|---|
| 1 | Mr. Arvind K. Shah (DIN: 00411559) | |
| 2 | Mr. Chirag A. Shah (DIN: 01260876) | |

Place: Surat
Dated: 20th October, 2026

**Material Change in Disclosure Document**

1. Name of the Portfolio Manager: Ckredence Wealth Management Private Limited
2. Registration No.: INP000007164
3. Material Change:

| Sl. No. | Material Change | Existing | Proposed Change |
|---|---|---|---|
| 1. | Change in control of the Portfolio | NA | NA |
| 2. | Principal Officer | NA | NA |
| 3. | Fees charged | NA | NA |
| 4. | Charges associated with the services offered | NA | NA |
| 5. | Investment approaches offered (along with the impact of such change) | **Investment Approaches Offered to Client:**<br><br>1. Diversified Multicap Investment Approach<br>2. Focused Multicap Investment Approach<br>3. All Weather Investment Approach<br>4. Ice Growth Investment Approach<br>5. Business Cycle Fund Investment Approach<br>6. Elite Blue-Chip Fund<br>7. Akta Flexi Cap Investment Approach | **Investment Approaches Offered to Client:**<br><br>1. Diversified Multicap Investment Approach<br>2. All Weather Investment Approach<br>3. Ice Growth Investment Approach<br>4. Business Cycle Fund Investment Approach<br>5. Akta Flexi Cap Investment Approach<br>6. Ckredence Signature Portfolio<br><br>**Impact of New Investment Approach:**<br>The change provides an additional investment option to clients. There will be no impact on existing clients unless they voluntarily choose to invest under the newly added approach.<br><br>**Impact of Discontinuance of Old Investment Approach:**<br>The said Investment Approach has been removed from the list of Investment Approaches offered by the Portfolio Manager. Accordingly, the Portfolio Manager shall not onboard any new client under the discontinued Investment Approach. |
| 6. | Other changes as specified by SEBI from time to time | NA | NA |

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SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

## CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **Ckredence Wealth Management Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 **(SEBI Reg. No. INP000007164)**, dated **October 20, 2026** having its Registered Office at 901-903, International Wealth Center, VIP Road, Vesu, Surat, 395007.

The disclosure made in the document is made on the model disclosure document as per circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their Custodian as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company as on 31st March, 2026 audited by Statutory Auditors, V R C & Co. Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- The disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is initialled / signed by us for the purpose of identification.

**For Shah & Ramaiya**
**Chartered Accountants**
**FRN : 126489W**

SHARDUL JASHWANTLAL SHAH

**CA Shardul Shah**
**Partner**
**M No.: 118394**
**UDIN No: 26118394WFLXQL5078**

**Place: Mumbai**
**Date: October 20, 2026**