DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

As on June 23, 2026

KEY INFORMATION

Disclosure on filing with SEBI:

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

Scope and Objective of this Document

- The purpose of this document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision prior to engaging the Portfolio Manager.
- This document contains the necessary information about the Portfolio Manager required by prospective investor before investing, and the investors are advised to carefully read this entire document before making any investment decision.
- The investors are advised to retain a copy of this document for future reference. The investors can download the latest version of the disclosure document from the website of the Company at: pms.wintwealth.com

Portfolio Manager Information:

Name of the Portfolio Manager	Fourdegreewater Finvest Private Limited
SEBI Registration Number	INP000010113
Registered Address	91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore - 560025, Bangalore North, Karnataka, India.

Phone	+91 88612 12984
Email	compliance@wintwealth.com
Website	pms.wintwealth.com

Principal Officer Information:

Name of the Principal Officer	Animesh Gupta
Address	91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore - 560025, Bangalore North, Karnataka, India.
Phone	+91 88612 17554
Email	animesh@wintwealth.com

The 'Disclosure Document' has been divided into two sections viz. static and dynamic.

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

Sl. No.	Parameter
1	Disclaimer clause
2	Definitions
3	Description
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.
5	Services offered
6	Risk factors
7	Nature of Expenses
8	Taxation

9	Accounting policies
10	Investors services
11	Details of the diversification policy of the portfolio manager

Part-II Dynamic Section:

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

PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.
2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   a. in case of an individual, HUF, family trust or sole proprietorship has:
      I. annual income of at least two crore rupees; or
      II. 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
      III. 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.

   b. in case of a body corporate, has net worth of at least fifty crore rupees;
   c. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   d. 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 non-binding investment advisory services rendered by the Portfolio Manager to the Client, including advising on portfolio approach, portfolio strategy, asset allocation, portfolio construction, investment selection, investment, divestment, switching, rebalancing, review and monitoring of the Client's Portfolio, in relation to Securities and/or such other instruments as the Portfolio Manager is permitted to advise on under the Regulations and Applicable Laws, entirely at the Client's risk and in terms of 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(77) 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 (72) 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 Fourdegreewater Finvest Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000010113 and having its registered office at Office 91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore, Bangalore North, Karnataka, India – 560025.

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) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

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

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

3. **Description**

(i) History, Present Business and Background of the portfolio manager.

History:

Fourdegreewater Finvest Private Limited is a company incorporated under the Companies Act, 2013 having its registered office at 91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore, Bangalore North, Karnataka, India - 560025. The Company is registered with SEBI as a Portfolio Manager under the Regulations with effect from June 15, 2026 with registration number INP00001013.

Present Business and Background:

The Portfolio Manager shall carry out activities involving managing and administration of portfolio of clients such as high net-worth individuals (HNIs), institutional clients, corporates and other permissible class of investors including Accredited Investors and Large Value Accredited Investors) in line with their investment requirements on a discretionary / non-discretionary / advisory basis across listed and unlisted securities. The Company aims to achieve this by doing the following:

a) Equity Strategy:
   i. Diversified multi-cap portfolio approach
   ii. Concentrated, research-driven stock selection
   iii. Focus on quality businesses with sustainable earnings

iv. Active risk management and portfolio monitoring
v. Research-backed approach to the holistic review and rebalancing of clients' mutual fund portfolios.

b) Fixed Income Strategy:
i. Investment in high-quality debt and money market instruments
ii. Investment in structured products, where permitted under applicable laws and client mandates
iii. Capital preservation-oriented approach with focus on risk-adjusted return generation
iv. Risk-calibrated portfolio construction based on the client's risk profile

c) Hybrid Allocation:
i. Combination of equity, debt and other permissible instruments
ii. Asset allocation aligned with the client's risk profile and investment objectives
iii. Periodic portfolio review and rebalancing

All investments are undertaken strictly in accordance with the Regulations. The Portfolio Manager also has an AMFI Registration Number (ARN-358761) and is the Investment Manager of WintWealth Alternate Fund, a SEBI Registered Alternative Investment Fund (SEBI Registration No. IN/AIF2/25-26/2098).

(ii) Promoters of the portfolio manager, directors, key managerial personnel and their background.

a) **Promoter:** Fourdegreewater Capital Private Limited, a company established under the Companies Act, 2013 having its registered office at Plot No. 2, Krushna Colony, Near M.S.E.B Colony, Jail Road, Nashik Road, Nashik, Maharashtra, India – 422101. Fourdegreewater Capital Private Limited is financial technology services company providing platform services and financial intermediary services. It has investments in other group companies, which provide lending, broking, online bond trading platform and other financial intermediary services to customers..

The name of the Members of the Board of Directors of Fourdegreewater Capital Private Limited is as follows:

- Abhik Patel
- Anshul Gupta
- Shashank Chimaladari
- Ajinkya Kulkarni

The members on the board the Board of Directors of the Promoters are also on the Board of Directors of the Portfolio Manager.

b) **Brief bio of Directors**:

i. **Abhik Patel**: Abhik is an alumnus of IIT Gandhinagar and has 9+ years of experience involving co-founding CreditPeriod, a fintech startup offering credit solutions to SMEs which eventually was acquired by FlexiLoans. He led seller growth and operations at Shop 101, scaling the e-commerce network by enhancing seller performance, optimizing onboarding processes, and managing a large cross-functional team to drive business expansion. At Fourdegreewater Capital Private Limited, the promoter company of the Portfolio Manager, he has led product strategy, platform development, and operations—overseeing launch and scaling of key product lines, ensuring regulatory compliance (including OBPP licensing in July 2023 for an associate entity), and driving impressive metrics: over INR 8000 crore in bonds sold and more than 21 Lac users onboarded on the Wint Wealth online bond platform.

ii. **Anshul Gupta:** Anshul is an alumnus of IIT Roorkee and has 10+ years of experience at firms such as Deutsche Bank Operations India where he has been a modelling analyst for structured finance transactions. He is also ex-Director – Strategic Alliance and New Initiatives at Northern Arc Capital where he was involved in debt and structured finance for fintech and NBFC partners, in addition to conducting detailed financial analysis, credit underwriting, and due diligence for potential investments. At Fourdegreewater Capital Private Limited, the promoter company of the Portfolio Manager, he leads investment strategy and product innovation, launching secured debt products for retail investors. He structures and manages high-quality fixed income offerings like senior-secured and covered bonds and has been instrumental in Wint Wealth's growth to over INR 8,000 Crore in transaction volume and over 21 Lac users onboarded on the Wint Wealth online bond platform. He has played a key role in securing SEBI's Online Bond Platform license and setting up Ambium Finserve Limited as an NBFC. Drives regulatory alignment, investor trust, and financial inclusion through accessible fixed-income tools.

iii. **Shashank Chimaladari:** Shashank is an IIT Bombay alumnus and has 10+ years of experience working with Systango as a software developer where he Developed iOS applications targeting Objective-C and supporting iOS 7 & 8 as well as working on integrations including REST APIs, Push Notifications, MapKit, and custom keyboards. At O(1) India Private Limited, he spearheaded the mobile team as Tech Lead for both Android and iOS platforms and directed the architecture, development, delivery, and scaling of high-quality e-commerce app. At Fourdegreewater Capital Private Limited, the promoter company of the Portfolio Manager, he leads the technology function for the Wint Wealth online bond platform as Chief Technology Officer where he has built and scaled the platform's core tech infrastructure from the ground up. He has also designed secure, user-centric systems for retail investors to access fixed income products including developing backend architecture, automation workflows, and investor dashboards.

iv. **Ajinkya Kulkarni:** Ajinkya is an IIT Gandhinagar alumnus with 10+ years of experience. He has worked at SM Auto Stamping Pvt. Ltd. where he was head of finance and new products division and renegotiated existing loan to customer interest cost by 0.5%. At Epiflux Technologies Pvt. Ltd., he launched and managed an invoice discounting platform to enable quick cash flow access for businesses. He successfully grew the startup until it was acquired by Flexiloans in 2017. At CreditVidya, he led the marketplace business unit, facilitating low-interest loans for first time and underserved borrowers through a technology-driven lending platform. He has also been Vice-President & Head of Merchant Lending at Mswipe Technologies Pvt. Ltd. where he led Mswipe's merchant lending vertical and built and managed a profitable credit portfolio of over ₹25 Crore within six months, delivering financing to merchants who lacked access to traditional lending. At Fourdegreewater Capital Private Limited, the promoter company of the Portfolio Manager, he has structured asset-backed fixed income products like Covered Bonds and SGBs leading regulatory compliance efforts including stockbroking and NBFC partnerships. He has overseen product innovation, investor education, and trust building initiatives driving strategic acquisitions (e.g., Ambium Finserve Limited) to expand offerings and secure NBFC capabilities. He also oversaw INR 8000 crore in bonds sold and more than 21 Lac users onboarded on the Wint Wealth online bond platform.

c) Brief details of the key managerial personnel of the Portfolio Manager:

i. Name: Animesh Gupta
Designation: Principal Officer
Animesh is a Chartered Accountant and is a seasoned investment and credit professional with extensive experience in investment underwriting, credit appraisal, and due

diligence of NBFCs and other debt investment opportunities. He plays a key role in evaluating and recommending investments in debt securities, providing strategic advisory inputs to the Investment Committee on credit risk, sectoral outlooks, and fixed-income investment opportunities. He is responsible for overseeing credit risk management and portfolio monitoring, including the identification of early warning signals, periodic portfolio reviews, and formulation of portfolio strategies throughout the investment lifecycle. His expertise includes structuring credit risk frameworks, determining exposure limits, and conducting ongoing financial and operational assessments of portfolio entities to ensure prudent risk management and optimal risk-adjusted returns.

ii. Name: Piyush Mohta
Designation: Additional Employee
Piyush is a Chartered Accountant and an experienced investment management professional with a strong track record in fund raising, portfolio management, and investment strategy formulation. He has been instrumental in structuring investment products, engaging with investors, and positioning investment strategies to support capital raising initiatives. Piyush leads the development and execution of investment strategies, including defining investment mandates, asset allocation frameworks, and risk-return parameters, while overseeing the deployment of client funds in compliance with applicable regulatory requirements. He has managed investment portfolios from inception, driving security selection, portfolio construction, performance monitoring,

and periodic reviews. Additionally, he maintains key client relationships by providing investment advisory insights and regular portfolio performance updates, ensuring alignment with clients' investment objectives.

iii. **Name**: V. Ramya Rajasri Kumar
Designation: Compliance Officer
Ramya is a legal and regulatory professional with experience spanning corporate banking, public policy, and fintech. She began her career with ICICI Bank as a Legal Manager within the Corporate Banking Group, where she advised various business verticals on the structuring, documentation, and execution of financing transactions. Her work involved drafting and negotiating large-value bilateral and consortium lending arrangements, security creation documents, guarantees, and other financing-related agreements, as well as supporting stressed asset resolutions, recovery proceedings, and insolvency matters. She subsequently served as a Research Fellow under the Department of Economic Affairs (Ministry of Finance, Government of India) Research Programme at the National Institute of Public Finance and Policy (NIPFP), where she provided research and policy inputs on sustainable finance, ESG, financial consumer protection, decentralised finance (DeFi), debt sustainability, and initiatives associated with India's G20 Presidency.

She currently advises on legal, regulatory, and compliance matters at Wint Wealth, supporting business, product, and strategic functions across the organization. Her areas of expertise include debt capital market transactions, non-convertible debenture (NCD) issuances, lending and borrowing arrangements, contract lifecycle management, anti-money laundering compliance, and regulatory frameworks applicable to digital fixed-income investment platforms. She holds a B.A., LL.B. (Hons.) from the National Academy of Legal Studies and Research (NALSAR) University of Law, Hyderabad, and has further strengthened her international legal perspective through a student exchange programme in Corporate Law at EBS Universität für Wirtschaft und Recht, Germany. Her multidisciplinary experience across banking, policy, and financial services enables her to provide commercially focused and pragmatic legal advice in the evolving financial sector ecosystem.

(iii) **Top 10 Group companies/firms of the portfolio manager on turnover basis (latest audited financial statements may be used for this purpose)**

a. Ambium Finserve Limited
b. Fourdegreewater Capital Private Limited
c. Wint Securities Private Limited (Formerly known as Fourdegreewater Services Private Limited)
d. Fourdegreewater Analytics & Advisory Private Limited (Formerly known as Fourdegreewater Holdings Private Limited and Fourdegreewater Marketing Private Limited)
e. Fourdegreewater Investment Advisors Private Limited (Formerly known as Fourdegreewater Solutions Private Limited)

(iv) **Details of the services being offered:**

The Portfolio Manager broadly offers the following services to Clients including Accredited Investors and Large Value Accredited Investors:

(a) **Discretionary Portfolio Management Services (PMS)**: Under the discretionary PMS, the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested in, divested from or held by the Portfolio Manager may differ from Client to Client, including between Clients under the same or similar Investment Approach, depending on factors such as timing of investment, Client-specific restrictions, liquidity, cash flows, risk profile, investment horizon, market conditions and regulatory requirements. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account 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 except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. The minimum size of the Portfolio under the Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations or such amount as required under the Regulation. The Portfolio Manager reserves the right to prescribe a higher minimum investment amount for any Investment Approach or Client category, subject to Applicable Laws. In case of Client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities, subject to the Regulations, Applicable Laws and the terms agreed with the Client.Investment under Portfolio Management Services will be only as per the applicable SEBI Regulations.

(b) **Non-Discretionary Services**: Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager, inter alia, may provide investment recommendations, facilitate transaction execution, maintain records, coordinate with brokers, custodians, depository participants, fund accountants and other service providers, monitor corporate actions and benefits, assist in valuation and reporting, and undertake such other activities as may be agreed with the Client and permitted under Applicable Laws. The minimum size of the Portfolio under the Non-Discretionary Portfolio Management Services should be Rs. 50 lakhs as per the current Regulations. However, the Portfolio Manager reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. However, for client(s) other than those falling under the category of

Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities, subject to the Regulations, Applicable Laws and the terms agreed with the Client. Subject to the terms under which such services are being provided, the Portfolio Manager will not have any discretion as to the investments, management and /or divestment of the portfolio of securities or the funds of the Client. The choice as well as the timings of the investment, management or divestment decisions rest solely with the Client. The Portfolio Manager shall solely act on the instructions given by the Client, although the Portfolio Manager may handle funds/securities on behalf of the Client. An agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. shall be entered into with each Client separately. Under the Non-Discretionary Portfolio Management Services offered to the Clients, the Portfolio Manager may, from time to time, launch products that are structured towards meeting specific needs of Clients. These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client.

(c) **Advisory Services** - The Portfolio Manager may provide investment advisory services, in terms of the Regulations, to eligible Clients, including Accredited Investors and Large Value Accredited Investors, which shall include advising the

Client on portfolio strategy, asset allocation, portfolio construction, investment approach, investment selection, divestment, rebalancing, review and monitoring of the Client's Portfolio, for an agreed fee structure and for for such period as may be agreed under the Agreement..
The Advisory Services may cover one or more asset classes, strategies, investment approaches and/or instruments, including equity and equity-related instruments, debt and fixed income instruments, money market instruments, mutual fund schemes, exchange traded funds, index funds, REITs, InvITs, structured debt instruments, market-linked debentures, derivatives where permitted under Applicable Laws, cash and cash equivalents and any other Securities or instruments permitted under the Regulations and Applicable Laws from time to time.
The Portfolio Manager may provide advice based on fundamental research, quantitative analysis, qualitative assessment, credit assessment, asset allocation models, portfolio risk assessment, liquidity analysis, market conditions, Client-specific objectives, Client risk profile, investment horizon, tax and liquidity considerations and such other factors as the Portfolio Manager may deem relevant. All advice shall be provided entirely at the Client's risk and in accordance with the Agreement, the Disclosure Document, the Regulations, Applicable Laws and any guidelines, directions or instructions issued by regulatory authorities and/or agreed with the Client from time to time. The Portfolio Manager does not assure or guarantee any return, capital protection, liquidity, exit or achievement of the

Client's investment objective. The Client shall be responsible for evaluating the suitability of the advice, obtaining independent tax, legal and financial advice wherever required, and taking the final investment decision. Where the Portfolio Manager provides advice in relation to Securities of its associates, related parties, group companies or any entity where a potential conflict of interest may arise, the Portfolio Manager shall make suitable disclosures to the Client and shall comply with its conflict of interest policy, the Agreement, the Regulations and Applicable Laws.

The Portfolio Manager shall be solely acting 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.

Investors can avail the portfolio management services directly from the Portfolio Manager. Such investments can be made without any intermediary or distribution agent. At the time of direct onboarding, no charges other than statutory charges, if any, shall be levied on the Client. ***Clients can onboard with the Portfolio Manager directly by contacting us on our investor desk email ID – pmsso@wintwealth.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.**

(i) **All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder** - None.

(ii) **The nature of the penalty/direction** – None.

(iii) **Penalties/fines imposed for any economic offence and/ or for violation of any securities laws –** None.

(iv) **Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any** – None.

(v) **Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency** – None.

(vi) **Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder** – None.

5. **Services Offered**

5.1. Investment Objective: The Portfolio Manager may offer Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services, and Advisory Services, as described in this Disclosure Document and the Agreement executed with each Client.

The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors.

The broad investment objective of the Portfolio Manager is to manage, advise on and/or administer Client Portfolios across Indian securities and capital markets with the objective of generating risk-adjusted returns, preserving capital where relevant to the Investment Approach, managing liquidity requirements, and constructing portfolios aligned with the Client's risk profile, investment objectives, investment horizon, liquidity requirements and Applicable Laws. The Portfolio Manager may employ research-driven, rules-based, quantitative, qualitative, bottom-up, top-down, asset allocation, credit assessment, portfolio rebalancing, risk management, tactical allocation and/or other investment frameworks, as may be relevant to the applicable Investment Approach.

The Portfolio Manager may introduce, offer, modify, suspend or withdraw Investment Approaches from time to time, subject to the Regulations and Applicable Laws. The specific investment objective, strategy, asset allocation, types of Securities, benchmark, indicative tenure / investment horizon, basis of selection of Securities, risk factors, fee structure and other terms applicable to each Investment Approach shall be set out in the relevant Investment Approach document / annexure / client documentation, as updated from time to time.

5.2. Subject to the Regulations, Applicable Laws, the relevant Investment Approach, the Client's mandate and the Agreement, the Portfolio Manager may invest in, advise on, or facilitate investment in one or more of the following Securities, instruments or assets:

a. Equity and equity-related instruments, including listed and unlisted equity shares, preference shares, warrants, convertible instruments, rights entitlements and other equity-linked instruments;

b. Debt and fixed income instruments, including Government securities, State Development Loans, treasury bills, cash management bills, commercial papers, certificates of deposit, non-convertible debentures, bonds, debentures, secured premium notes, securitised debt instruments, pass-through certificates, market-linked debentures, structured debt instruments and other debt or debt-linked Securities, whether listed, unlisted, traded or otherwise permitted under Applicable Laws;

c. money market instruments, liquid instruments, cash and cash equivalents, bank deposits and other short-term instruments or avenues permitted under Applicable Laws;

d. units of mutual fund schemes, including equity, debt, hybrid, arbitrage, liquid, gilt, index and other mutual fund schemes, and exchange traded funds, provided that investments in mutual fund schemes shall be made only through direct plans, where required under Applicable Laws;

e. units or instruments of Real Estate Investment Trusts, Infrastructure Investment Trusts, to the extent classified as Securities and permitted under Applicable Laws;

f. listed and/or exchange-traded derivatives, including stock futures, index futures, stock options, index options, interest rate derivatives, commodity derivatives and such other derivative instruments as may be permitted from time to time, subject to the terms of the Agreement, applicable exposure limits, margin requirements, position limits and other requirements under Applicable Laws;

g. unlisted securities, only to the extent permitted under the Regulations and Applicable Laws, including under Advisory Services, Non-Discretionary Portfolio Management Services, for Large Value Accredited Investors; and

h. any other Securities, instruments, products or assets as may be permitted for investment or advice by Portfolio Managers under the Regulations, the Securities Contracts (Regulation) Act, 1956, SEBI circulars, directions, guidelines, notifications, or any other Applicable Laws from time to time.

5.3. Investment Approaches under Advisory Portfolio Management Services:

5.3.1. Wint Wealth Airavat Advisory Strategy

Strategy: Debt

a) Investment Objective:

The objective of this Investment Approach is to provide non-binding investment advice to Clients for the construction, review, restructuring and rebalancing of their investment portfolios, based on the Client's risk profile, investment objectives, investment horizon, liquidity requirements, existing portfolio holdings, cash-flow requirements, tax considerations and suitability assessment. The Investment Approach is intended to assist Clients in building diversified, risk-calibrated and goal-oriented portfolios across permitted asset classes and instruments.

The Portfolio Manager may advise Clients on fresh investments, additional investments, switches, redemptions, exits, rebalancing, asset allocation, portfolio rationalisation and review of existing holdings, including mutual fund portfolios, fixed-income & debt portfolios, direct securities portfolios and hybrid / multi-asset portfolios. The Portfolio Manager shall act solely as an adviser under this Investment Approach and shall not exercise discretion or undertake investment / divestment decisions on behalf of the Client. The final decision to accept, reject, modify, execute or implement any advice shall rest solely with the Client.

b) Investment Approach, Description of Securities, and Strategy:

The Investment Approach may involve strategic and/or tactical asset allocation across permitted asset classes and instruments, including listed and unlisted equity and equity-related instruments, listed and unlisted debt and fixed income instruments, mutual funds, ETFs, money market instruments, structured debt instruments, market-linked debentures, REITs, InvITs, cash and cash equivalents and such other Securities or instruments as may be permitted under the Regulations and Applicable Laws from time to time.

The Portfolio Manager's advisory process may be methodical and research-led, and may be based on a combination of fundamental research, quantitative analysis, qualitative assessment, credit assessment, issuer-level due diligence, security-level analysis, macroeconomic analysis, yield and spread assessment, liquidity analysis, scheme-level mutual fund analysis, portfolio diversification, concentration assessment, risk-return assessment, valuation, taxation, expense ratio, tracking error, drawdown behaviour, volatility, correlation with existing holdings and such other factors as the Portfolio Manager may deem relevant.

The Portfolio Manager may recommend portfolio actions including holding, buying, selling, switching, redeeming, reinvesting, rebalancing or continuing with existing investments, depending on the Client's specific mandate, market conditions and suitability assessment. The advice may be general or specific, model-based or customised, periodic or event-based, and may be provided in respect of the Client's entire portfolio or any identified part of the Client's portfolio, as agreed under the Agreement.

d) Allocation of Portfolio across types of Securities:

The recommended allocation across asset classes and Securities may vary from Client to Client and may range from 0% to 100% across permitted asset classes, depending on the Client's risk profile, investment objective, investment horizon, liquidity requirements, existing holdings, market conditions and Applicable Laws. Such allocation ranges are only enabling limits and shall not be construed as target allocations, assured allocations or a commitment to advise exposure to any particular asset class or Security.

The Portfolio Manager may recommend defensive, moderate, aggressive, income-oriented, growth-oriented, liquidity-oriented, capital preservation-oriented, fixed income, mutual fund, equity, hybrid or multi-asset allocations, depending on the Client's mandate, risk profile, and suitability assessment.

e) Benchmark & basis of choice:

The benchmark for this Investment Approach shall be the CRISIL Composite Bond Fund Index. The benchmark has been selected as the Investment Approach is expected to be a multi-asset but fixed income-first advisory strategy, with advice primarily oriented towards debt and fixed income instruments, bonds, debt and mutual fund schemes, money market instruments, structured debt instruments and other permitted yield-oriented investments, along with such equity, hybrid or other asset allocation advice as may be suitable for the Client. The CRISIL Composite Bond Fund Index is considered an appropriate benchmark as it seeks to track the performance of a diversified debt portfolio comprising government securities and AAA / AA+ / AA rated corporate bonds across maturities, captures coupon and price returns through a total return index framework, and is marked-to-market on a daily basis. Accordingly, it provides a relevant broad-based reference point for evaluating the fixed income orientation of the Investment Approach.

f) Indicative tenure / Investment Horizon:

The indicative investment horizon under this Investment Approach shall generally be medium to long term, unless otherwise agreed with the Client. The actual investment horizon may vary depending on the Client's investment objectives, liquidity requirements, risk profile, nature of instruments advised, market conditions and the terms agreed under the Agreement.

g) Risks associated with the Investment Approach (refer to Annexure 6 for general risks):

The Investment Approach is advisory in nature and is subject to various risks, including market risk, credit risk, interest rate risk, liquidity risk, reinvestment risk, concentration risk, issuer risk, sector risk, valuation risk, regulatory risk, tax risk, execution risk, settlement risk and such other risks as may be applicable to the relevant Securities, instruments or asset classes advised upon.

Advice in relation to equity and equity-related instruments may be affected by price volatility, market movements, business performance, sector-specific developments, corporate governance matters, liquidity constraints, changes in law, taxation, political or economic developments and other factors affecting securities markets. Advice in relation to debt, fixed income and money market instruments may be affected by changes in interest rates, credit spreads, issuer credit quality, rating changes, default risk, downgrade risk, liquidity risk, duration risk, reinvestment risk and changes in market or macroeconomic conditions.

Where the Investment Approach includes advice in relation to unlisted equity, unlisted debt, privately placed securities, structured debt instruments, market-linked debentures or other less liquid instruments, such investments may carry additional risks, including limited information availability, limited liquidity, absence of active secondary market, valuation uncertainty, transferability restrictions, longer exit timelines, documentation risk, credit enhancement risk, security enforcement risk, counterparty risk and the risk that the Client may not be able to exit such investments at the desired time or price.

Advice in relation to mutual fund schemes, ETFs, index funds, REITs, InvITs, derivatives, structured products or other permitted instruments shall be subject to the risks associated with the relevant underlying securities, schemes, issuers, indices, asset classes, strategies and market conditions. The performance of any recommended instrument or portfolio may vary from the benchmark, historical performance or expected outcome, and past performance shall not be indicative of future returns.

The Portfolio Manager shall act solely as an adviser under this Investment Approach. The final decision to accept, reject, modify, execute or implement any advice shall rest solely with the Client. The Portfolio Manager shall not be responsible for execution, custody, settlement, administration or tax compliance in relation to the Client's investments under Advisory Services, unless otherwise expressly agreed under a separate arrangement permitted under Applicable Laws. The Portfolio Manager does not assure or guarantee any return, capital protection, liquidity, exit or achievement of investment objectives.

In case of discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities. Portfolio Managers offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. In case of non discretionary portfolio management services the Portfolio Manager may invest up to 10% of the assets under management of the 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 specified under the Regulations.

5.4. **The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines**: The Portfolio Manager will, before investing in the securities of associate/group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the portfolio. There are no restrictions on these as long as these investments do not violate any of the applicable guidelines or notifications and the agreement with the Client. The Portfolio Manager shall obtain a one-time prior positive consent of client before undertaking any such investments.

In terms of Regulations and SEBI Master Circular for Portfolio Managers, following restrictions shall apply with respect to investment in associates / related parties:

a. Portfolio Manager shall invest upto maximum of 30% of clients portfolio (As percentage of clients asset under management) in securities of associates / related parties. The following limits shall be followed with respect to investment in associates / related parties:

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

b. The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its own associates/related parties and not to any investments in the Mutual Funds.
c. Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.
d. No investment shall be made in unrated securities of related parties or their associates.
e. Such investments in associates / related parties shall be only made after obtaining prior consent of the clients.
f. In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed within a period of 90 calendar days from the date of such breach.

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. 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.

6. Risk factors

A. General Risks Factors

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

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

(3) The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

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

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

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

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally,

highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

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

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

B. Risk associated with equity and equity related instruments

(1) 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.

(2) 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.

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

C. Risk associated with debt and money market securities

(1) 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.

(2) 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.

(3) 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.

(4) Reinvestment Risk

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

D. Risk associated with derivatives instruments

(1) 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.

(2) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk

whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(1) 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.

(2) 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.

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

(4) 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.

(5) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions

in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

(7) 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.

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

F. Risk arising out of Non-diversification

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

concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

(1) 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.

(2) 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.

(3) 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 fees, costs and expenses that may be charged to, recovered from, or borne by Clients availing Portfolio Management Services from the Portfolio Manager. The exact nature, basis, frequency, amount and manner of charging such fees, costs and expenses shall be set out in the Portfolio Management Agreement, Fee Schedule, annexures, schedules and/or such other documents executed with the Client, depending on the nature of services availed, the Investment Approach, the Client category and Applicable Laws.

The Portfolio Manager shall not charge any upfront fees, either directly or indirectly, to the Client. Operating expenses, excluding brokerage and applicable taxes, over and above the fees charged for Portfolio Management Services, shall not exceed 0.50% per annum of the Client's average daily Assets under Management, or such other limit as may be prescribed under Applicable Laws from time to time. Brokerage shall be charged at actuals. No additional fees or charges shall be levied other than those specified in the annexure on fees and charges forming part of the Portfolio Management Agreement.

7.1. Portfolio Management Fees / Investment Management Fees: The Portfolio Manager may charge portfolio management fees / investment management fees for Discretionary Portfolio Management Services and Non-Discretionary Portfolio Management Services. Such fees may be a fixed fee, a percentage of the quantum of funds or Securities managed, a return-linked / performance-linked fee, or a combination thereof, as agreed with the Client and specified in the Agreement and Fee Schedule.

Where performance-linked fees are charged, the same shall be computed in accordance with the high-water mark principle and Applicable Laws. The high-water mark shall mean the highest value that the Portfolio / account has reached. The Portfolio Manager shall charge performance-based fees only on the increase in portfolio value in excess of the previously achieved high-water mark. The frequency of charging performance fees shall be as agreed with the Client, subject to Applicable Laws, and shall in no case be less than quarterly. In case of interim contributions or withdrawals by Clients, performance fees may be charged after appropriately adjusting the high-water mark on a proportionate basis.

7.2. Advisory Fees

The Portfolio Manager may charge advisory fees for Advisory Services provided to Clients. Such fees may be a fixed fee, a percentage of the assets under advice, a periodic fee, a one-time fee for a specified advisory mandate, or any other fee structure as may be agreed with the Client and specified in the Agreement and Fee Schedule.

7.3. Custodian / Depository Fees

These charges relate to opening, operation and maintenance of dematerialised accounts, custody accounts and/or other accounts, custody and transfer of Securities, dematerialisation, rematerialisation, pledge / unpledge, settlement, safekeeping and other charges in connection with the operation and management of the Client's Portfolio. Such charges may be recovered from the Client on actuals or as specified in the Agreement and Fee Schedule.

7.4. Registrar and Transfer Agent (R&TA) Fees

Charges payable to registrar and transfer agents in connection with effecting transfer, transmission, redemption, conversion, corporate actions and other processing of Securities, including stamp charges, cost of affidavits, notary charges, postage, courier charges, documentation charges and other incidental expenses, may be recovered from the Client on actuals or as specified in the Agreement and Fee Schedule.

7.5. Brokerage and Transaction Costs

The Portfolio Manager may obtain securities broking and execution services from SEBI registered stock brokers or other permitted intermediaries. Brokerage and transaction costs in relation to the purchase, sale, subscription, redemption, transfer or other dealing in Securities, including equity shares, bonds, debentures, Government securities, money market instruments, mutual fund units, ETFs, derivatives, structured debt instruments, market-linked debentures, unlisted securities and other permitted instruments, may be charged to the Client on actuals or as specified in the Agreement and Fee Schedule.

In addition to brokerage, the Client shall bear transaction charges, exchange transaction charges, clearing charges, stamp duty, securities transaction tax, commodities transaction tax, goods and services tax, turnover charges, SEBI charges, depository charges, foreign transaction charges, statutory levies and such other charges, duties, taxes or costs as may be applicable from time to time.

7.6. Expenses relating to Mutual Funds, ETFs and Pooled Vehicles

In case of investment in mutual fund schemes, ETFs, index funds, REITs, InvITs, Alternative Investment Funds or other pooled vehicles, the Client shall bear the applicable scheme-level expenses, total expense ratio, asset management fees, statutory charges, exit loads, transaction charges and other expenses charged by such schemes or vehicles, in addition to any fees payable to the Portfolio Manager, unless otherwise specified in the Agreement and Applicable Laws.

7.7. Fund Accounting, Reporting and Valuation Charges

Fees paid to fund accountants, valuation agencies, reporting service providers, technology service providers, data vendors or other service providers for fund accounting, portfolio accounting, valuation, reconciliation, performance reporting, client reporting, regulatory reporting, analytics, record-keeping and related services may be recovered from the Client on actuals or as specified in the Agreement and Fee Schedule.

7.8. Audit, Certification and Professional Charges

Fees and expenses payable for outsourced professional services, including accounting, audit, tax, legal, compliance, secretarial, certification, documentation, notarisation, attestation, regulatory filings, banker certifications, legal opinions and other professional services, may be recovered from the Client on actuals or as specified in the Agreement and Fee Schedule.

7.9. Expenses relating to Fixed Income, Structured Debt and Unlisted Securities

In relation to debt securities, fixed income instruments, structured debt instruments, market-linked debentures, privately placed securities, unlisted securities or other similar instruments, the Client may bear, to the extent applicable, documentation charges, legal due diligence expenses, valuation charges, rating-related expenses, debenture trustee / security trustee charges, escrow charges, banking charges, stamp duty, registration charges, transfer charges, enforcement-related expenses and other transaction-specific or instrument-specific costs, on actuals or as specified in the Agreement and Fee Schedule.

7.10. Derivatives, Clearing, Margin and Related Charges

Where the Client's Portfolio includes derivatives or other instruments requiring clearing, margining or collateral arrangements, the Client shall bear applicable primary clearing member charges, clearing corporation charges, exchange charges, margin-related costs, collateral charges, settlement charges and such other costs or expenses as may be applicable to such transactions.

7.11. Exit Load / Early Withdrawal Charges

The Portfolio Manager may charge exit load / early withdrawal charges in case of full or partial withdrawal from the Portfolio, as specified in the relevant Investment Approach, Agreement and Fee Schedule, subject to Applicable Laws. Exit load, if applicable, shall not exceed the limits prescribed under Applicable Laws. Exit load shall not be applicable to Accredited Investors, to the extent exempted under Applicable Laws.

7.12. Distribution / Referral Fees

Where a Client is introduced through a distributor, referral partner, channel partner or other intermediary, the Portfolio Manager may pay distribution, referral or trail fees to such person out of the fees received by the Portfolio Manager, subject to Applicable Laws and applicable disclosures. Clients directly onboarded with the Portfolio Manager shall not be charged any distribution or referral fee, and at the time of direct onboarding, no charges other than statutory charges shall be levied.

7.13. Taxes, Duties and Statutory Levies

All fees and charges shall be exclusive of goods and services tax, securities transaction tax, stamp duty, transaction taxes, withholding taxes, duties, cess, levies and other statutory charges, whether existing or introduced in the future, unless expressly stated otherwise. Such taxes, duties and levies shall be borne by the Client, as applicable.

Deduction of tax at source, if any, on payments made to the Portfolio Manager shall be the responsibility of the Client, in accordance with Applicable Laws.

7.14. Incidental and Miscellaneous Expenses

The Client may bear incidental and miscellaneous expenses incurred in connection with the provision of Portfolio Management Services, including courier charges, postal charges, bank charges, account opening and operating charges, documentation charges, software / technology charges, administrative expenses, litigation or enforcement expenses, regulatory fees, out-of-pocket expenses and such other costs, expenses, charges, levies or duties arising out of or in connection with managing, advising, administering, operating or reporting on the Client's Portfolio.

7.15. Manner of payment

Fees, costs and expenses may be paid by the Client through cheque, demand draft, electronic transfer, debit to the Client's Portfolio account, deduction from the Portfolio, direct payment to the relevant service provider or in such other manner as may be specified in the Agreement and Fee Schedule.

- The Portfolio Manager shall provide the Client with the annexure on fees and charges in the prescribed format, wherever applicable, and shall ensure that the Client has understood the fee structure before onboarding. The Portfolio Manager shall also provide a fee calculation tool to Clients, wherever required under

Applicable Laws. Any modification to the fees and charges shall be communicated to the Client in accordance with the Agreement and Applicable Laws.

8. **Taxation**

A. General

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

B. Tax deducted at source

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

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

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the IT Act.

Period of Holding

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

Securities	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented	More than twelve (12) months	Long-term capital asset

mutual funds, unit of UTI, zero coupon bonds	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) months or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) months or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

"**Specified Mutual Fund**" means, ––

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent of its total proceeds in debt and money market instruments; or

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

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

- **Definition of Market Linked Debenture:**

"**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 198 of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VII or rebated under Section 156 will be allowed from the above long term capital gains.

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

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

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 10% under Section

210 of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10%. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

Under section 214 of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 76 of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 26 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 128 of the Income-tax Rules, 2026. The Income-tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

H. FATCA Guidelines

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

The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:
   i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
   ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

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

(7) 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

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

(2) 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.

(3) 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.

(4) 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.

(5) 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: V. Ramya Rajasri Kumar
- Address: 91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore, Bangalore North, Karnataka, India – 560025
- Telephone No.: +9179754 60747
- E-mail ID: compliance@wintwealth.com / pmsops@wintwealth.com

(ii) Grievance redressal and dispute settlement mechanism:

The aforementioned Investor Relations Officer shall attend to the investor queries, complaints and grievances and shall endeavor to redress the same in a quick and efficient manner. Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under

- E-Mail: Investors can log their complaint by sending mail to an email id: compliance@wintwealth.com
- Compliance Officer: V. Ramya Rajasri Kumar
- Escalation of Complaints: If an investor is not satisfied with the resolution provided through the various channels or the method of handling complaint listed

above; the investor can escalate the issues to SEBI Complaints Redress System (SCORES). SEBI maintains SCORES which is a web based centralized grievance redressal system of SEBI. Investors can lodge their grievances / complaints through the SCORES link given below. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere. Investors can also lodge grievances / complaints in physical form at any of the officer of SEBI. Such grievances complaints would be scanned and uploaded in SCORES for processing. https://scores.sebi.gov.in/scores-home

- For further escalation, you can initiate online dispute resolution through the ODR portal on link: https://smartodr.in/login
- Without prejudice to the above, all disputes, differences, claims and questions arising amongst the Client and the Portfolio Manager, shall be settled in accordance with the Arbitration and Conciliation Act, 1996 as enumerated in the agreement executed between the Client and the Portfolio Manager. The agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Bengaluru.

11. Details of the diversification policy of the portfolio manager

Purpose

This diversification policy has been framed to set out the broad principles followed by the Portfolio Manager for managing concentration and diversification risk across Client Portfolios, subject to the relevant Investment Approach, Client mandate, Agreement, risk profile, investment objectives, liquidity requirements and Applicable Laws.

Policy Statement

The Portfolio Manager shall endeavour to construct and monitor Client Portfolios in a manner that seeks to balance risk and return by considering diversification across one or more of the following parameters, as may be relevant to the applicable Investment Approach:

(a) asset classes, including equity, debt, money market instruments, mutual funds, exchange traded funds, REITs, InvITs, derivatives, structured debt instruments, cash and cash equivalents and other permitted Securities;

(b) issuers, issuer groups, associates, related parties and counterparties;

(c) sectors, industries, themes, market capitalisation segments and underlying exposure;

(d) credit rating, credit quality, seniority, security cover, collateral, maturity, duration, interest rate profile and liquidity profile in case of debt, fixed income, structured debt and money market investments;

(e) underlying assets, indices, payoff structures, margin requirements, position limits, tenor and liquidity in case of derivatives, structured products and market-linked instruments;

(f) asset management companies, schemes, fund categories, styles and underlying asset classes in case of mutual fund or ETF-based Investment Approaches; and

(g) time horizon, staggered deployment, maturity profile, cash flows and exit/liquidity requirements.

The Portfolio Manager may adopt diversified, concentrated, asset-class specific, sector-specific, thematic, fixed income, credit, mutual fund, hybrid, multi-asset, tactical, structured debt, or other Investment Approaches, depending on the relevant Investment Approach and Client mandate. Accordingly, diversification levels may vary across Clients and Investment Approaches. A Portfolio may have higher concentration in specific Securities, issuers, asset classes, sectors, maturities, ratings or instruments where such concentration is consistent with the stated Investment Approach, Client mandate and Applicable Laws.

Diversification is intended to manage concentration risk but does not eliminate market risk, credit risk, liquidity risk, interest rate risk, reinvestment risk, derivative risk, issuer risk, regulatory risk, tax risk or the risk of loss. The Portfolio Manager does not guarantee that diversification will prevent losses or ensure achievement of the investment objective.

Portfolio review

The Portfolio Manager shall periodically review Client Portfolios to assess portfolio composition, investment objective, risk profile, market conditions, liquidity requirements, concentration levels, credit quality, asset allocation, maturity profile, regulatory limits and other relevant factors. Based on such review, the Portfolio Manager may rebalance, realign or otherwise modify the Portfolio in accordance with the relevant Investment Approach, Client mandate, Agreement and Applicable Laws.

The diversification of each Portfolio shall always remain subject to the scope of investments, investment restrictions, Client-specific instructions, liquidity constraints, market conditions, regulatory requirements and other terms agreed between the Portfolio Manager and the Client.

Part-II Dynamic Section

12. **Client Representation**

(i)

Category of clients	**No. of clients**	**Funds managed (Rs. Cr.)**	**Discretionary / Non Discretionary (if available)**
Associates / group companies (Last 3 years)	NA	NA	NA
Others (last 3 years)	NA	NA	NA
Total	NA	NA	NA

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.: The details of the Related Party Transaction of the Portfolio Manager as disclosed in the Annual Financial Statements of the Company for FY 2024-25 is as follows:

Name of the related party	Nature of transaction	For the year ended March 31, 2025 (in INR Lakhs)	For the year ended March 31, 2024 (in INR Lakhs)
Fourdegreewater Capital Private Limited	Reimbursement of expenses payable	14.93	3.76
	Reimbursement of expenses receivable	-	0.32
	Supply of services	-	105.52
	Interest paid on unsecured loan	9.67	-
	Employee stock option cost	24.96	3.69
	Business supporting services income	153.69	-

	Business supporting services expense	2.45	-
	Borrowing of unsecured loan	251.00	-
	Repayment of unsecured loan	60.00	-
Ambium Finserve Limited	Reimbursement of expenses payable	2.16	-
	Business supporting services expense	2.50	-
Fourdegreewater Holdings Private Limited (Formerly Known as Fourdegreewater Marketing Private Limited)	Purchase of Compulsory-convertible debentures	300.00	-
	Interest received on Compulsory-convertible debentures	21.17	-

	Business supporting services income	6.95	-

Closing balance as at year end:

Name of the related party	Nature of Balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Fourdegreewater Capital Private Limited	Reimbursement of expenses payable	9.14	-
	Unsecured loan (ICD)	191.00	-
	ESOP payable to holding company	28.65	3.69
	Supply of service	-	11.97
	Business Support Services payable	2.21	-

	Business Support Services receivable	153.69	-
	Accrued interest receivable	8.11	-
Ambium Finserve Limited	Business Support Services payable	2.25	-
	Reimbursement of expenses payable	2.16	-
Fourdegreewater Holdings Private Limited (Formerly Known as Fourdegreewater Marketing Private Limited)	Compulsory-convertible debentures	300.00	-
	Accrued interest receivable	10.41	-
	Business Support Services receivable	6.95	-

Notes:

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance: The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the highlights of the financial performance of the Portfolio Manager as a whole is as follows:

Particulars	**For the period** Ended 31st March 2025 (in INR Lakhs)	**For the period** Ended 31st March 2024 (in INR Lakhs)
Revenue from Operations	160.63	105.52
Other Income	24.13	4.89
Total income	**184.76**	**110.41**
Total expenditure	207.50	104.80
Earnings before interest, depreciation and amortization	**(22.74)**	**5.61**
Less:		
Interest	-	-
Depreciation and Amortization	-	-
Earnings before tax		
Less:		
Current Tax	-	1.19

Deferred tax	-	-
Adjustment of tax relating to earlier periods	1.07	-
Profit/(Loss) for the Year	**(23.81)**	**4.42**

14. Performance of Portfolio Manager

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

The Portfolio Manager has no previous experience/track record in the field of portfolio management services.

15. Audit Observations

Audit observations of the preceding 3 years:

The Portfolio Manager has no previous experience/track record in the field of portfolio management services and hence there are no audit observations.

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

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates:

The Portfolio Manager has no previous experience/track record in the field of portfolio management services.

17. General

a. Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client 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 only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961 as amended, Prevention of Money Laundering (PML) Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client ("**KYC**") policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. 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, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries. The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency ("**KRA**") compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND. Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of Fourdegreewater Finvest Private Limited

Abhik Patel DIN: 07090097 Director	Abhik Jitendra Patel Digitally signed by Abhik Jitendra Patel Date: 2026.06.23 17:58:56 +05'30'
Anshul Gupta DIN: 09241883 Director	Anshul Gupta Digitally signed by Anshul Gupta Date: 2026.06.23 17:58:14 +05'30'
Date:	June 23, 2026
Place:	Bengaluru

DISCLOSURE DOCUMENT CERTIFICATE

To,
The Directors,
Fourdegreewater Finvest Private Limited (**“Portfolio Manager”**),
91 Springboard Business Hub Private Limited,
Gopala Krishna Complex, No. 45/3 Residency Road,
CMP Centre And School, Bangalore North,
Karnataka, India – 560025.

Subject: Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at June 23, 2026 prepared by Fourdegreewater Finvest Private Limited, in accordance with the Securities and Exchange Board of India (SEBI) circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 and SEBI (Portfolio Managers) Regulations, 2020, and amendments thereto, as applicable, for the purpose of filing with SEBI, to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For A R M R & ASSOCIATES
Chartered Accountants

CHEEPADU MAHESWARA REDDY
Digitally signed by CHEEPADU MAHESWARA REDDY
Date: 2026.06.23 18:21:07 +05'30'

Maheswara Reddy C
(Partner)
MRN: 243949
FRN: 018379S
UDIN: **26243949IKNYON9317**

Date : June 23, 2026
Place : Bengaluru

FORM C
Securities And Exchange Board of India (Portfolio Managers) Regulations, 2020
(Regulation 22)
Fourdegreewater Finvest Private Limited

91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore, Bangalore North, Karnataka, India – 560025
Phone: +91 8861212984; Email: compliance@wintwealth.com

We confirm that:

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

(ii) the disclosures made in the Disclosure 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 Portfolio Manager;

(iii) the Disclosure Document has been duly certified by an Independent Chartered Accountant- Maheswara Reddy C, ARMR & Associates, Address: #89/2, APR Street, Opp. SBR Palace, Tulasi Theatre Road, Marathahalli, Bengaluru – 560037, Phone No. +91 8143535955, Membership No. 243949 (Firm Registration No. 018379S) on June 23, 2026.

Date: June 23, 2026
Place: Bangalore

For Fourdegreewater Finvest Private Limited

Animesh Gupta
Digitally signed by Animesh Gupta
Date: 2026.06.23 18:30:43 +05'30'

Animesh Gupta

Principal Officer
91 Springboard Business Hub Private Limited, Gopala Krishna Complex, No. 45/3 Residency Road, CMP Centre And School, Bangalore, Bangalore North, Karnataka, India – 560025