PINC

Pioneer Wealth Management Services Limited

PORTFOLIO MANAGEMENT SERVICES

SEBI Registration Number- INP000005883

CIN: U67120MH2006PLC161354

DISCLOSURE DOCUMENT

Pioneer Wealth Management Services Limited

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

i. This Disclosure Document (the 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 the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

ii. The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable the investor in making informed decision for engaging Portfolio Manager.

iii. This Document gives necessary information about us as 'Portfolio Manager' required by you as an investor before investing. The investor is advised to carefully read this entire document before making any investment decision. Investor are advised to retain this document for future reference.

iv. The name, phone number, e-mail address of the principal officer designated by us as portfolio manager is as follows:

Name of the Principal Officer	Mr. Shreenidhi Padithaya
Name of the Portfolio Manager	Pioneer Wealth Management Services Limited
Registered Office/Correspondence Address	1218, Maker Chamber V, Nariman Point, Mumbai 400021
Phone number	91- 22- 2202 1171 / 6618 6633
E-mail address	shreenidhi.p@pinc.co.in

This Disclosure Document is dated 13th July 2026

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

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

Part-II Dynamic Section

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15.	Audit Observations (of the preceding 3 years)
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PART-I- Static Section

1. **Disclaimer Clause:**

   This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and filed with the 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 as amended from time to time.
   2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
   3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
      i. in case of an individual, HUF, family trust or sole proprietorship has:
         a) annual income of at least two crore rupees; or
         b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
         c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

      ii. in case of a body corporate, has net worth of at least fifty crore rupees;

      iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees.

      iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, byelaw, 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. **"Cash Account"** means the bank account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.
13. **"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.
14. **"Custodian"** means an entity registered with the SEBI as a custodian under applicable law and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
15. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
16. **"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.
17. **"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.
18. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
19. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
20. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
21. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

22. **"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.
23. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
24. **"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.
25. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
26. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
27. **"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.
28. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
29. **"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.
30. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
31. **"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.
32. **"NISM"** means the National Institute of Securities Markets, established by the Board.
33. **"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.

34. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
35. **"Portfolio Manager"** means Pioneer Wealth Management Services Limited (PWMSL), a company incorporated under the Companies Act, 1956 registered with SEBI as a portfolio manager bearing registration number INP000005883 and having its registered office at 1218, Makers Chambers V, Nariman Point, Mumbai - 400021.
36. **"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.
37. "**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.
38. **"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 percent of its paid-up share capital;

    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

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

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

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

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

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

39. "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.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to applicable law or according to their general meaning and usage. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. Description

i. History, present business and background of the Portfolio Manager

Pioneer Wealth Management Services Limited is a wholly owned subsidiary of Pioneer Investcorp Limited, which is registered with the Securities and Exchange Board of India (SEBI) as a Merchant Banker.

The Company is also registered with SEBI as a Portfolio Manager vide Certificate of Registration No. INP000005883 dated 26th December, 2017. The Company provides discretionary, non-discretionary and advisory services under the said license.

Pioneer Wealth Management Services Limited has over nine years of experience in managing client portfolios, with a client corpus of approximately ₹12 crore.

The Company is managed by experienced professionals who have more than 3 decades of experience in financial markets.

The Company also registered with SEBI as Investment Advisor vide Certificate of Registration no. INA000017259 and also registered with SEBI as Research Analyst vide Certificate of Registration no. INH000010052.

ii. Promoters and Directors of the Portfolio Manager and their background

Promoters and background of Portfolio Manager

Pioneer Investcorp Limited is the Promoter and a 100% Holding Company of Pioneer Wealth Management Services Ltd. Pioneer Investcorp Limited is a listed Company at BSE Limited and a SEBI registered Category I Merchant Banker.

Shareholding pattern of Pioneer Wealth Management Services Ltd. as on 31st March, 2025 as follows:

Name	No. of Equity Shares	Face Value Per Share (in Rs.)	Paid up Share Capital (in Rs.)	% held
Pioneer Investcorp Ltd.	69,90,000	10	6,99,00,000	100
Total	**69,90,000**	**10**	**6,99,00,000**	**100**

Directors of Portfolio Manager and their background

Sr. No.	Names of the Director	Brief Background
1.	Mr. Gaurang M Gandhi	Has been responsible for Pioneer group evolution from a Lease syndication business to an integrated financial service organization and having over 30 years of experience in the financial service industry and today he is in charge of Pioneer Group, a full-fledged Financial Services Group that includes investment banking, institutional broking house and insurance, reinsurance broking services.
2.	Mr. Hemang M Gandhi	He has over 25 years of experience in corporate finance in the Pioneer group, has been active in the primary equity market segment by arranging private placements of equity and preference shares, GDRS, FCCBs, Warrants, other Securities and also bought out investments and has been responsible for arranging Venture Capital funds by way of equity subscriptions for the start of ventures in the software and technology companies. Responsible as a team leader in mobilizing funds of over Rs.1000 crores. Interaction at the highest levels in banks, FI's and corporate on an ongoing basis on various matters pertaining to finance.
3.	Mr. Ketan M Gandhi	Mr. Ketan Gandhi is a Director and a founding member of the Pioneer Group. He joined the group in 1987. Mr. Ketan started his career in 1979 with Harjivandas Nemidas & Sons, a Stock Broking firm, where he worked for 8 years. He was instrumental in setting up the fixed income trading desks for trading government securities, corporate bonds, interest rate swaps / futures and equity. Under Mr. Ketan's dynamic leadership Pioneer Group participated

		actively in arranging and underwriting PSU / Banking / Private Sector Bonds and SDL, making it a formidable player in this segment. Ketan possesses about two decades of comprehensive equity market experience with key strengths being stock picking and developing corporate relationships and was instrumental in setting up research at Pioneer group.
4.	Mr. Rushil Selarka	Rushil was appointed as Designated director to comply with the requirement of SEBI (Investment Advisor) Regulations, since he is Principal Officer as Investment Advisor handling portfolio of Clients of the Company as on date based on detailed analysis of Financial statement and Annual Report of Listed Companies including active participating in Investor conference calls.

iii. Group Companies of the Portfolio Manager on Turnover basis.

The following are group companies/firm of the Portfolio Manager as on 31st March, 2025 on the basis of their total turnover as per the latest audited financial statements as on 31st March, 2025 are given below:

1) **Pioneer Investcorp Limited** – Holding Company & SEBI Registered Merchant Banker

A flagship Company of Pioneer group is an India-focused integrated financial services company serving mid-market companies. Pioneer group has three decades of experience in serving the needs of corporate, institutional & government clients and family offices. Pioneer group offers a wide range of customised services, including investment banking, private equity advisory, debt syndication, M&A advisory and institutional securities trading. PWMSL has excellent deal track record of successfully closing over 100 transactions and has advised and handled deals aggregating to over US $ 2.25 billion. It has a professional team of over 170 members with a strong entrepreneurial mindset.

2) **Infinity.com Financial Securities Limited (Infinity)** – Holding Company's Wholly Owned Subsidiary Company & SEBI Registered Stockbroker (BSE and NSE) and Depository Participant (DP) with CDSL

Infinity being a Trading cum clearing member of NSE and BSE and Depository Participant with CDSL and having broking of more than 2 decades mainly catering into Institutional clients. Infinity is empaneled with most of the Financial Institutions (FIs), Mutual Funds and some of the Foreign Portfolio Investors (FPIs) operating in India. The Company is operating major in Institutional Segment of broking and has strong foothold in the Institutional segment, with a good human resource talent in research and analysis of equity market in India. Infinity also has major plans for broking in FPIs operations and retail ventures.

3) **Pioneer Money Management Limited** – Holding Company's Wholly Owned Subsidiary Company

4) **Pioneer Investment Advisory Services Limited** – Holding Company's Wholly Owned Subsidiary Company.

5) **PINC Finserve Private Limited**- Holding Company's Wholly Owned Subsidiary Company.

6) **E-Ally Securities (India) Private Limited**- Holding Company's Wholly Owned Subsidiary Company

7) **Pioneer Fundinvest Private Limited** – Holding Company's Wholly Owned Subsidiary Company and RBI Registered non deposit taking NBFC Company.

8) **Pioneer Insurance & Reinsurance Brokers Private Limited**– Group Company & Registered IRDA Composite Insurance Broker and having more than 13 years of experience in Insurance Industry and is one of the few investment banks led insurance broking firms in India. Pioneer Insurance has specialization in Property / Engineering, Liability, Health, Oil & Energy, Marine & Standalone Terrorism Insurance. It is leaders in placing Terrorism cover for major risks in/out of India.

The Portfolio Manager may avail services provided by its group entities from time to time in relation to the operations of portfolio management services. Subject to compliance under applicable laws, such services shall be availed on commercial terms and on an arms-length basis and at mutually agreed terms. Appropriate disclosures, wherever required, shall be made by the Portfolio Manager.

iv. **Details of the services being offered: Discretionary/ Non-discretionary/ Advisory**

PWMSL provides Portfolio Management Services in the form of Discretionary / Non – Discretionary and Advisory services to Resident Individuals, Non – Resident Indians, Resident Corporate LLP Foreign Portfolio Investors etc.

The Client has an option to place funds directly (i.e., other than through a distributor/placement agent) with the Portfolio Manager for availing any of the Portfolio Management Services.

(i) Discretionary Portfolio Management -

"Discretionary Portfolio Manager" means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management or administration of the portfolio of securities and / or the funds of the Clients, as the case may be.

Under discretionary portfolio management services (PMS), the portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rests solely with the Portfolio Manager. The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or open to review at any time during the tenure of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

The investments will be generally made in equities and its derivatives, fixed income products, money market instruments, Debt, Government Securities, Corporate Bonds and in Mutual Funds and other Securities as specified by SEBI from time to time, on behalf of their clients. It will not invest in unlisted securities.

(ii) Non-discretionary Portfolio Management -

"Non-Discretionary Portfolio Manager" means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients entirely at the client's risk.

The portfolio account of the client is managed in accordance with the directions of the Client by the Portfolio Manager. The Portfolio Manager will keep the safe custody of the Securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Agreement, entirely at the Client's risk.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

Portfolio Manager may invest up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for Discretionary PMS.

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

However, the Portfolio Manager shall invest the Clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(iii) Advisory Services –

The Portfolio Manager provides advisory services as stipulated under Regulations and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities for an agreed fee structure and for a period agreed in the Agreement, entirely at the Client's risk.

However, discretion lies with the client whether to act upon it or to ignore the advice.

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. The Portfolio Manager shall act in a fiduciary capacity towards its client.

Portfolio Manager may provide advice for investment up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for Discretionary PMS.

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 against the Portfolio Manager	None
(ii) The nature of the penalty/direction against the Portfolio Manager.	NA
(iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws against the Portfolio Manager.	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

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

ii) **Investment Approaches of the portfolio Manager**

The Discretionary Portfolio Management Investment Approaches being offered are as follows:

a) <u>PINC Future Fund</u>

Investment Objective: The general objective of this approach is to formulate and device the investment philosophy to achieve long term growth of capital by investing in equities, which generate reasonable return and to ensure liquidity.

Benchmark: BSE 500 index

Justification for Benchmark: Portfolio Manager believes the choice of our portfolio companies for this approach will best represent the universe of BSE 500 index. The BSE 500 index is designed to measure the performance of the top 500 companies listed at BSE Ltd., based on size and liquidity across sectors. The Portfolio Manager under the strategy invests across market capitalizations while predominantly investing in large and mid, small-capitalization and SME companies.

Allocation of portfolio across types of securities (Indicative):

Equity and Equity related Securities: 100%

Investment Strategy:

Portfolio Manager Strategy is to generate capital appreciation through medium to long term investments mainly in deep value, high-growth companies while also benefiting from short term investments. We intend to dedicate a percentage of the capital to momentum trading as part of investment strategies.

The stock selection criteria then pursue the following fundamental themes:

- Bottom-up stock selection.
- High-quality companies with sustainable competitive advantages.
- Disciplined valuation approach applying multiple valuation measures.
- Long-term vision, resulting in comparatively low portfolio turnover.

- Effective diversification of investments across sectors and stocks to enhance risk adjusted returns.

The Portfolio Manager intends to invest in cash equity shares and un-deployed funds in liquid schemes of mutual funds. The Portfolio Manager intend to dedicate a percentage of the capital to momentum trading as part of investment strategies.

Minimum Account Size: Rs.50 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable SEBI Regulations that may come into force from time to time.

Indicative tenure or investment horizon: The indicative investment horizon for this investment approach is 3-5 years.

Risks factors:

- The securities in the approach may be predominantly characterized by a stock selection where more emphasis is on growth aspect. There could be time period when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
- The approach aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain period of time.
- The approach invests across market capitalisations. The small/mid cap stocks give an opportunity to go beyond the usual large blue-chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.

The risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Fees or commission to be earned by the distributors: Upto 2.5 % of the Corpus of the Client introduced by distributor.

b) PINC Aggressive Fund:

Investment Objective: The general objective of this approach is to formulate and device the investment philosophy to achieve medium term growth of capital by investing in equities, which generate reasonable return and to ensure liquidity.

These investments are best suited for medium term horizon. This portfolio comprises companies with sustained earnings momentum expected over the next 4-8 quarters with good financial discipline and good corporate governance practices. These stocks would have the potential for a rerating based on their valuation multiples and sector tailwinds.

Benchmark: BSE 500 index

Justification for Benchmark: Portfolio Manager believes the choice of our portfolio companies for this approach will best represent the universe of BSE 500 index. The BSE 500 index is designed to measure the performance of the top 500 companies listed at BSE Ltd., based on size and liquidity across sectors. The Portfolio Manager under the strategy invests across market capitalizations while predominantly investing in large and mid, small-capitalization and SME companies

Allocation of portfolio across types of securities (Indicative):

Equity and Equity related Securities: 100%

Investment Strategy:

Portfolio Manager strategy is to generate capital appreciation through medium to long term investments mainly in high-growth companies with visible earnings traction while also benefiting from short to medium term rerating opportunities due to earnings surprise and sector tailwinds. We intend to dedicate a percentage of the capital to momentum trading as part of investment strategies.

The stock selection criteria then pursue the following fundamental themes:

- Bottom-up stock selection.
- High-quality companies with sustainable earnings traction.

- Disciplined valuation approach applying multiple valuation measures and peer analysis.
- 6 to 8 quarters horizon, resulting in participation in rerating opportunities.
- Effective diversification of investments across sectors and stocks to enhance risk adjusted returns.

The Portfolio Manager intends to invest in cash equity shares and un-deployed funds in liquid schemes of mutual funds. The Portfolio Manager intend to dedicate a percentage of the capital to momentum trading as part of investment strategies

Minimum Account Size: Rs.50 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable SEBI Regulations that may come into force from time to time.

Indicative tenure or investment horizon: The indicative investment horizon for this investment approach is 2-3 years.

Risks factors:

- The securities in the approach may be predominantly characterized by a stock selection where more emphasis is on growth aspect. There could be time periods when securities of this nature may underperform relative to other stocks in the market which could impact the performance.
- The approach aims at maintaining a diversified portfolio without any undue concentration in any sector or stock and the portfolio may underperform relative to concentrated portfolios during certain periods of time.
- The approach invests across market capitalizations. The small/mid cap stocks give an opportunity to go beyond the usual large blue-chip stocks and present possible higher capital appreciation, it is important to note that small/mid cap stocks can be riskier and more volatile on a relative basis. Therefore, the risk levels of investing in small/mid cap stocks are more than investing in large cap stocks. It may be noted that over a time these two categories have demonstrated different levels of volatility and investment returns. Among the reasons for the greater price volatility are the less certain growth prospects of small/mid cap stocks, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of small/mid cap stocks to changing economic conditions. Small/mid cap stocks carry large amount of liquidity

risk compared to the large cap stocks, as the ability to sell is limited by overall trading volume in the securities, which it invests.

The risk factors relating to the Portfolio are elaborated in the 'Risk Factors' section of this Disclosure Document.

Fees or commission to be earned by the distributors: Upto 2.5 % of the Corpus of the Client introduced by distributor.

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

The Portfolio Manager will not invest / make any investments in its associate & group companies. Further as on date, the Portfolio Manager will not diversify its investment, except as per Investment approach as mentioned above.

6. RISK FACTORS

Produced below are the standard risk factors applicable in respect of Discretionary / Non – Discretionary and Advisory services as context and nature of such service(s) permit or require:

A. General Risks Factors

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

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

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) **Interest Rate Risk**

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

(14) **Liquidity or Marketability Risk**

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

(15) **Credit Risk**

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

(16) **Reinvestment Risk**

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse

error or fraud on the part of the AMC/the fund.

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

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

F. Risk arising out of Non-diversification

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

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

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

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group

companies/associates by ensuring that such dealings are at arm's length basis.

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

7. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following service shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

i) Discretionary Portfolio Management Service

a) Management Fees

Management Fees relate to the portfolio management services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or a combination of any of these.

b) Performance Management Fees

Performance management fee i.e., a performance fee based on profit slabs provided in the Agreement and is charged as agreed with the Client vide terms and conditions mentioned in the Agreement.

Profit/performance shall be computed on the basis of highwater mark principle over the life of the investment for charging of performance/profit sharing fees. High water mark shall be the highest value that the Portfolio/account has reached. Value of the Portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly.

The Portfolio Manager shall charge performance-based fee only on increase in Portfolio value in excess of the previously achieved high water mark.

c) Custodian/ Depository Fees

The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the depository accounts.

d) Registrar and Transfer Agent Fee

Charges payable to registrar and transfer agents in connection with effecting transfer of securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier- charges, etc.

e) Brokerage transaction costs and security transaction tax

The brokerage charges and other charges like service charges, stamp duty, transaction costs, turnover tax, security transaction tax, exit and entry load on the purchase and sale of shares, stocks, bond, debt, deposits, units and other financial instruments.

f) Securities Lending and Borrowing Charges

Charges pertaining to the lending of securities, costs of borrowing, including interest and costs associated with transfer of securities connected with the lending and borrowing operations.

g) Certification and Professional Charges

Charges payable for outsourced professional services like accounting, audit, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.

h) Incidental Expenses

Miscellaneous expenses include but are not limited to documentation costs, administrative expenses including stamp duty incurred by Portfolio Manager to manage the Clients' Portfolio for which supporting statements shall be provided to the Client (if requested by the Client). All expenses will be as per the Agreement as entered into with the Client.

i) Fees and Charges – For Mutual Funds:

Fees and charges in respect of investment in mutual funds: Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the asset management company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the Portfolio Management fees described above.

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

Portfolio Manager does not charge any upfront fees, directly or indirectly, to its clients.

Any modification in the existing terms, shall be intimated to the Clients by written communication.

For **PINC Future Fund and PINC Aggressive Fund**

Sr. No.	Particulars	Basis of Calculations	Frequency of charge
1.	Fixed management fees	Upto 2.5 % per annum (p.a.) calculated on daily average assets under management in the portfolio	This is payable on Quarterly basis on the first day of subsequent quarter and will be recovered out of cash /bank balance available under Portfolio Account on due date or by selling the Portfolio, if required.
2.	Performance Linked Management Fees	Profit Share Fee (charged on High Water Mark basis): • For returns up to 10% per annum (p.a.) before tax – upto 20% • For returns above 10% per annum (p.a.) before tax – upto 25%	The Performance Linked Fees are payable upon realization of investments and thereafter on completion of one year based on high water mark. (Refer note 3 below and illustrations).
3.	Brokerage and transaction costs	At actual	This will include the brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
	Account Opening	Rs. 2000/-	
4.	Other Charges (Refer Note 1 below)	0.25% p.a. calculated on average daily Portfolio value	This is payable on quarterly basis on the first day of subsequent quarter and will be recovered out of cash /bank balance available under Portfolio Account on due date.

5.	Exit Load	1. In the first year of investment, 3% of the amount redeemed 2. In the second year of investment, 2% of the amount redeemed. 3. In the third year of investment, 1% of the amount redeemed. 4. After a period of three years from the date of investment, no exit load.	Payable at the time of partial or full redemption

Note:

(1) Other Charges will include custodian / depository charges, fund accounting charges, audit fees and other administrative charges which are directly attributable to the portfolio management services in respect of the client.

(2) In addition to the above fee, taxes as applicable on above fees & expensed will be charged additionally.

(3) The Portfolio Manager will charge a Performance Fee as per said terms & condition on the positive return on the Portfolio on realization of Investments in the manner and in priority specified below:

First: Return of Investment amount: The Portfolio Manager will return up to 100% of the amount invested by the investor.

Second: Hurdle Rate*: The Portfolio Manager will return up to an amount equal to the Hurdle Rate calculated on the amount invested from the date of each investment until the date of the investor's exit from the Portfolio Company.

Remainder: 85% to investor and 15% to the Portfolio Manager.

* In case of partial exit by Portfolio Manager and return of part of Investment amount to investors, hurdle will be reset after adjustment of amount returned to investors.

In case of return of 100% Investment amount along with hurdle, the Portfolio Manager will stop calculating hurdle rate and thereafter 15% of amount realized (net of expenses) from Portfolio will be charged as Performance Fee by the Portfolio Manager.

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 DEDUCTION AT SOURCE

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

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

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

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, 2025.

<u>Period of Holding</u>

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 upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

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

  On and after 1st April 2025:

  ***"Specified Mutual Fund"** means, —*

  (a) 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 1.25 lakhs 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 12.50%, provided such transfer is chargeable to STT. 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 12.50%. This benefit is available to all assessees.

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 IX or rebated under Section 156 will be allowed from the above long term capital gains.

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

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 12.50% plus applicable surcharge and education cess, as applicable.

The capital gains are computed after taking into account cost of acquisition a and expenditure incurred wholly and exclusively in connection with such transfer.

- **<u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>**

  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 12.50% under Section 210 of the IT Act. 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 12.50%.

- **<u>For other capital asset in the hands of non-resident Indians</u>**

  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 12.50% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

D.<u>Short term capital gains</u>

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 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). 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 50AA 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 recharacterising 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

• Recharacterising 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 to 130 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 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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**

The following accounting policy will be applied for the portfolio investments of the Client:

A. Client Accounting

1. PWMSL maintains 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 are 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 are maintained on an historical cost basis.
3. Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
4. All expenses will be accounted on due or payment basis, whichever is earlier.
5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

15. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investor Services

i. Name, address and telephone number of the investor relations officer who shall attend to Client's queries and complaints:

Name	:	Mr. Sajid Bijnori
Address:	:	1218, Maker Chambers V, Nariman Point, Mumbai - 21
Telephone	:	022 - 2202 1171 / 6618 6633
Email	:	sajidb@pinc.co.in

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor, complaints.

ii. Grievance Redressal and Dispute Settlement mechanism

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. Where the Client has any grievances, he should promptly notify of the same to the Portfolio Manager in writing, giving sufficient details to enable the Portfolio Manager to take necessary steps. The Portfolio Manager, upon receipt of any such grievance shall take prompt action to redress the same. In case the disputes remain unsettled for 30 days, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

Arbitration shall be held in English. The arbitration award shall be treated as final and shall be binding on the Parties. This arbitration clause is subject to the jurisdiction of courts in Mumbai only.

SEBI has introduced an online platform "SCORES", where investors can lodge complaints against the registered intermediaries.

SCORES enables investors to lodge and follow up their complaints and track the status on redressal of such complaints online. All the activities, starting from lodging a complaint till its closure by SEBI is carried out online in an automated environment. Since this is a web-based service, it is available around the clock. A client can register complaints and reminders at the SCORES website (http://scores.gov.in) and https://smartodr.in/login.

The Client also has the option to raise an arbitration request using the online dispute resolution mechanism notified by SEBI and amendments issued thereon from time to time. The number of arbitrators to be appointed, the seat of arbitration and the language to be used for arbitration and the costs and expenses of arbitration would be as prescribed under the notifications and circulars issued in this regard from time to time.

11. Diversification policy:

We have a bottom-up fundamentals-oriented philosophy where we create a list of portfolio companies based on the fundamental strength and execution track record of those companies against various factors such as macro-economic factors, competitive intensity etc. Fundamental strength of these selected companies provides the biggest source of downside protection against volatility in the external operating environment. In order to manage diversification risk and to reduce the exposure of massive drawdown in a single stock, we diversify in different types of stocks and sectors with a cap on allocation in particular stocks and sectors. Average number of stocks in our portfolio is around 12-25 stocks per portfolio. We are sector agnostic and focus on stocks with market cap of greater than 150cr.

<u>**PART II – Dynamic Section**</u>

12. Client Representation

i) <u>Portfolio Management Business Details:</u>

<u>**Discretionary Portfolio Management Service – For Equity and Liquid funds**</u>

CATEGORIES OF CLIENTS SERVICED FOR LAST 3 YEARS:

Category of Clients		**No. of Clients**			**Funds Managed (Rs. in cr.)**			**Discretionary/ Non - Discretionary /Advisory**
		As on 31/3/26	**As on 31/3/25**	**As on 31/3/24**	**As on 31/3/26**	**As on 31/3/25**	**As on 31/3/24**	
1.	Associate/ Group Companies	NIL	NIL	NIL	NIL	NIL	NIL	____
2.	Others	20	12	4	20.74	18.52	7.75	Discretionary
Total		**20**	**12**	**4**	**20.74**	**18.52**	**7.75**	

ii) Following is the complete disclosure in respect to transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:

a) List of related parties with whom the Portfolio Manager may have transactions and Disclosure in respect to transactions with related parties–upto 31st March, 2025 (Audited).

Category I- Key Management Personnel & their Relatives

Mr. Gaurang Gandhi

Mr. Hemang Gandhi

Mr. Ketan Gandhi

Mr. Jai Gandhi

Mr. Vir Gandhi

Mrs. Parul Gandhi

Mrs. Shabnam Gandhi

Category II- Holding Company

Pioneer Investcorp Limited

Category III-Fellow Subsidiaries

PINC Finserve Private Limited

Pioneer Money Management Limited

Pioneer Fundinvest Private Limited

Pioneer Investment Advisory Services Limited

Infinity.com Financial Securities Limited

E-Ally Securities (India) Private Limited

Category IV-Entities Under Common Control

Futuristic Impex Private Limited

Pioneer Insurance & Reinsurance Brokers Private Limited

Siddhi Portfolio Services Private Limited

Sharp Point Motors & Automobiles Private Limited

Symbyosys Integrated Solutions Private Limited

Associated Capital Market Management Private Limited

L.Gordhandas & Co. Clearing Agent Private Limited

Festive Multitrade Private Limited

PINC Tech Solutions Private Limited

Trident Tradevest Private Limited

Devraj Properties Private Limited

Saiprem Multitrade Private Limited

Entrust Multitrade Private Limited

Dharmkot Investment and Trading Company (A Private Company)

Sargam Multitrade Private Limited

Limited Liability Partnerships

Brahmi Advisors LLP

Shuchi Advisors LLP

Daivikah Advisors LLP

Manorama Advisors LLP

Purnata Advisors LLP

Akhandha Advisors LLP

Dyuloka Advisors LLP

Comet Advisors LLP

Erinome Advisors LLP

Partnership Firm

Associated Instruments & Services

Details of Related Party Transaction are as follows:

(Amount in Lakh's)

Sr No	Particulars	31.03.2025	31.03.2024	31.03.2023
A	**Transactions with Related Parties**			
1	**Interest Expenses**			
	Holding Company			
	Pioneer Investcorp Limited	-	9.66	8.40
	Fellow Subsidiary			
	Pioneer investment Advisory Services Limited	0.50	-	-
	Pioneer Money Management Limited	1.18	-	-
	Interest Income			
	Holding Company			
	Pioneer Investcorp Limited	2.92	-	-
	Fellow Subsidiary			
	Infinity Com Financial Securities Ltd	4.42	0.17	-
2	**Advisory Fees**			
	Key Managerial Personnel & their relatives			
	Jai Gandhi	1.95	0.90	-
	Shabnam Gandhi	6.84	2.51	-
	Gaurang Gandhi	3.32	1.43	-
	Vir Gandhi	-	0.45	-
	Parul Gandhi	0.77	0.16	-
3	**Reimbursement of Expenses Receivable**			
	Fellow Subsidiaries			
	Pioneer Fundinvest Private Limited	-	81.24	
4	**Sale of Government Securities/Bonds**			
	Holding Company	-	-	-

	Festive Multitrade Pvt Ltd	-		
5	**Loans & Advances -Repayment Received**			
	Holding Company			
	Pioneer Investcorp Limited	316.78		54.68
	Fellow Subsidiaries		-	-
	Infinity.com Financial Securities Ltd		12.20	-
	E-ally Securities (India) Private Limited	413.30		
6	**Loans & Advances- Given**			
	Holding Company			
	Pioneer Investcorp Limited	323.20	169.61	
	Fellow Subsidiaries			
	Infinity.com Financial Securities Ltd.	45.84	12.20	-
	E-ally Securities (India) Private Limited	5.40		
	Loans Taken			
	Pioneer Investment Advisory Private Limited	6.01	-	-
	Pioneer Insurance & Reinsurance Brokers Private Limited	45.00	-	-
	Pioneer Money Management Private Limited	13.30	-	-
	Loans Repaid			
	Pioneer Investment Advisory Private Limited	0.51	-	-
	Pioneer Insurance & Reinsurance Brokers Private Limited	45.00	-	-
	Pioneer Money Management Private Limited	1.30		
	Purchase of Securities			
	E-Ally Securities (India) Private Limited	409.20	-	-

Disclosure of conflicts of interest related services offered by group companies or associates of the Portfolio Manager:

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 utilise such services of its group companies or associates for managing the Portfolios of the Clients. For the purpose of executing transactions of purchase or sale of securities and derivatives on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) the Portfolio Manager may engage, apart from other stockbroker, Infinity.Com Financial

Securities Ltd., a group Company of Portfolio Manager and also member of BSE, NSE and also a Depository Participant of Central Depository Services (India) Limited. Portfolio Manager will pay brokerage and Depository charges to Infinity.Com Financial Securities Ltd. for transactions executed on arm length basis.

The group companies/associates of Portfolio Manager may earn income directly or indirectly on account of various transactions related to portfolio management services. In such scenarios, the Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates, in a manner which is not detrimental to the Client.

13. Financial Results of the Portfolio Manager.

The following represents the summarized financial performance of the Portfolio Manager as per the audited financial statements.

(Amount Rs. In Lakhs)

Balance Sheet	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Assets			
Financial Assets	1656.81	688.46	800.36
Non- Financial Assets	6.64	22.03	53.10
Total Assets	**1663.45**	**710.49**	**853.45**
Equity and Liabilities			
Financial Liabilities	927.60	26.63	186.98
Non-Financial Liabilities	48.87	38.88	10.57
Equity Share Capital	699.00	699.00	699.00
Other Equity	(12.02)	(54.02)	(42.37)
Total Equity & Liabilities	**1663.45**	**710.49**	**853.46**

(Amount Rs. In Lakhs)

Profit & Loss Account	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
Total Income	259.60	214.93	337.32
Total Expenses	194.66	205.41	280.74
Profit / (Loss) before Tax	64.93	9.52	56.58
Provision for Tax	(1.78)		
Income Tax	(17.10)	(2.25)	14.20
Deferred Tax (Net)	(10.42)	9.49	(9.03)
Earlier years Tax		(24.75)	0
Profit / (Loss) after Tax	**35.63**	**(7.99)**	**61.75**

14. Portfolio Management Performance:

i. <u>Discretionary Portfolio Management Service – For Equity funds</u>

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, as amended from time to time:

Investment Approach	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
PINC Aggressive Fund	Portfolio	-4.01	Since Inception -26.66	-
BSE 500 TRI		-3.12	Since Inception -10.73	-
PINC Future Fund		-5.49	1.50	45.57
BSE 500 TRI		-3.12	5.96	40.16

15. Audit observations.

Audit observations of the preceding 3 years – There are no observation from the auditors in the audit report of last 3 years.

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

During the reporting period, the Portfolio Manager did not invest any client funds in the securities of its related parties or associates. Accordingly, there are no such investments to disclose under this section.

17. The List of approved Custodian and Depository Participant, Share Broker, and Banker involved in Portfolio Management activities are as follows:

a) Custodian and Depository Participant

Orbis Financial Corporation Limited -Custodian and Depositary Participant (SEBI Reg. no. IN303622)

b) Share Broker

Greshma Shares & Stocks Limited, SEBI Reg. no. INZ000190130 (BSE NSE – Cash and F & O)

Nuvama Wealth And Investment Limited, SEBI Reg. no. INZ000005231(BSE NSE – Cash)

Choice Equity Broking Private Limited, SEBI Reg. no. INZ000160131 (BSE NSE – Cash and MCX Member)

c) Banker

IndusInd Bank Limited

The Portfolio Manager may, at its sole discretion, add/modify service providers in future as and when need arises.

18. Prevention of Money Laundering

The Portfolio Manager is committed to adhere to the requirements specified under the Prevention of Money Laundering Act 2002 and the requirements laid down by the Securities and Exchange Board of India (SEBI), in this respect. The Clients including guardians (in case of minors) shall ensure that the investments made by them are through legitimate sources only and do `not involve or are not designated for this purpose of money laundering or any contravention or evasion of the requirements specified under any rules, laws and regulations specified by the Government of India or any other statutory body / entity.

The Portfolio Manager reserves the right to seek appropriate information / documents from the Clients with a purpose to comply with inter alia its regulatory obligations. For the purpose the Portfolio Manager could record the telephonic calls of the Client, retain documents and information etc. including details for establishing the identity of the investor, proof or residence, source of funds etc. The Portfolio Manager may also undertake field visits, verify information through third party databases etc. In case a Client refuses / fails / delays in providing the information sought by the Portfolio Manager, the Portfolio Manager retains the right to freeze the accounts of the Client, reject any transaction request, effect mandatory repayment / return assets etc. including intimation to regulatory authorities. The decision of the Portfolio Manager in this regard shall be final.

Approved by the Directors of Pioneer Wealth Management Services Limited.

Sr. No.	Name of Directors	Signatures
1	Mr. Gaurang Gandhi	Sd/-
2	Mr. Hemang Gandhi	Sd/-
3	Mr. Ketan Gandhi	Sd/-

Date: 14th July 2026

Place: Mumbai

FORM C

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

[Regulation 22]

Pioneer Wealth Management Services Limited

1218 Maker Chambers V,

Nariman Point,

Mumbai – 400021.

Phone Number: 91- 22- 2202 1171 / 6618 6633

We confirm that:

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

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

3) The document has been duly certified by Jayesh Dadia & Associates LLP having their address at 422, Arun Chambers, Tardeo, Mumbai – 400 034, Tel no. 6660 2417 and Reg. No. 121142W/W100122 issued on 23rd January 2025 to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.

For Pioneer Wealth Management Services Limited

PIONEER WEALTH MANAGEMENT SERVICES LIMITED * MUMBAI

Mr. Shreenidhi Padithaya

Principal Officer

Address: 1218 Maker Chambers V, Nariman Point, Mumbai – 400021.

Date: 14th July 2026

Place: Mumbai

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax:+91-22-66602418
E-mail: info@jdaca.com Website: www.jdaca.com

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that based on our verification of the books of accounts and other records maintained and information & explanation provided to us by M/s. **Pioneer Wealth Management Services Limited** ("the Company"), having its registered office at 1218, Maker Chamber V, Nariman Point, Mumbai – 400021, to the best of our knowledge & belief, the disclosures made in the Disclosure Document dated July 14, 2026 by the Company as required by the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended) are true, fair and adequate, to enable the investors to make well informed decisions.

This is to further confirm that this certificate has been issued at the specific request of the Company.

For Jayesh Dadia & Associates & LLP
Chartered Accountants
Firm Registration No. 121142W/W100122

JADADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Jayesh Dadia
Partner
Membership No.: 033973

Place: Mumbai
Date: July 21, 2026
UDIN: 26033973NACJEC3814