

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

(As per the requirement of Fifth Schedule and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020)

I. DECLARATION:

- The Disclosure Document (hereinafter referred as the "**Document**") dated September 29, 2026, has been filed with the Securities & 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.
- The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging InCred Capital Wealth Portfolio Managers Private Limited as a Portfolio Manager.
- The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor should carefully read the entire document before making a decision and should retain it for future reference.
- Investors may also like to seek further clarifications after the date of this Disclosure Document from the Portfolio Manager.
- The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	InCred Capital Wealth Portfolio Managers Private Limited
SEBI Registration Number	INP000007128
Registered Office Address	Unit No 1203 - B, 12 th Floor, The Capital, C-70, G Block, BKC, Bandra (East), Mumbai – 400051
Phone	022 4161 1596
Email	compliance.pms@incredcapital.com
Website	www.incredequities.com

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

Name of the Principal Officer	Mr. Hrushikesh Shingankar
Phone	022 6844 6100
Email Id	hrushikesh.shingankar@incredcapital.com
Office Address	Unit No-1203, B Wing, The Capital, C-70, G Block, BKC, Bandra East, Mumbai – 400051

Date: September 29, 2026

Place: Mumbai

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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 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Application"** means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the

Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

8. **"Assets"** means (i) the Portfolio and/or (ii) the Funds
9. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
10. **"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.
11. **"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.
12. **"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.
13. **"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.
14. **"Body Corporate"** shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.
15. **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.
16. **"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.
17. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
18. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
19. **"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.
20. **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of

assets of the Client.

21. **"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.
22. **"Disclosure Document"** or **"Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
23. **"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).
24. **"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.
25. **"Eligible Fund Manager"** shall have the same meaning as assigned to it in sub-section 4 of Section 9A of the Income Tax Act, 1961.
26. **"Eligible Investment Fund"** shall have the same meaning as assigned to it in sub-section 3 of Section 9A of the Income Tax Act, 1961.
27. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
28. **"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.
29. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
30. **"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.
31. **"Goods"** means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.
32. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
33. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
34. **"Investment Approach"** means a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the Client, taking into account factors specific to clients and securities which shall inter-alia include but not limited to investment objective, description of type of

securities, investment horizon and risks associated with the investment approach.

35. **"Initial Corpus"** means the value of the funds and / or the market value of securities brought in by the Client at the time of subscribing to Portfolio Management Services.
36. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
37. **"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.
38. **"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.
39. **"NISM"** means the National Institute of Securities Markets, established by the Board.
40. **"Non-discretionary Portfolio Management Services"** means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client's account in any type of security entirely at the Client's risk and ensure that all benefits accrue to the Client's Portfolio.
41. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
42. **"Parties"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
43. **"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.
44. **"Portfolio"** means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes any Securities and goods mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
45. **"Portfolio Manager"** shall have the same meaning as given in regulation 2(1)(o) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time. For the purposes of this Disclosure Document, Portfolio Manager means InCred Capital Wealth Portfolio Managers Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager being registration number INP000007128 and having its registered office at Unit no. 1203, The Capital, B- Wing, G Block, Bandra Kurla Complex, Bandra East- 400051.

46. **"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
47. **"Qualified Client"** will include following person :
- a. who is a fit and proper person,
 - b. complies with know your client (KYC/CKYC) norms stipulated by the Investment Manager and SEBI,
 - c. has not been convicted of any offence,
 - d. has a sound financial standing and credit-worthiness, and
 - e. is willing to execute necessary documentation as stipulated by the Portfolio Manager and other than any Person, which cannot subscribe to the Investment Approach without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances
48. **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.
49. **"Related Party"** means –
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board: Provided that,
 - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly

or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

50. **"Scheduled Commercial Bank"** means any bank included in the second Schedule to the Reserve Bank of India Act 193
51. **"Securities"** means security as defined under Section 2 (h) of the Securities Contract (Regulation) Act, 1956 as amended from time to time and includes:
- a. Shares scrip, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
 - b. Derivative
 - c. units or any other instrument issued by any collective investment scheme to the investors in such schemes;
 - d. security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - e. units or any other such instrument issued to the investors under any mutual fund scheme;
 - f. any certificate or instrument (by whatever named called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable,
 - g. including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt;
 - h. Government securities;
 - i. such other instruments as may be declared by the Central Government to be securities;
 - j. rights or interest in securities;
- 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 Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description

(i) History, Present Business and Background of the Portfolio Manager:

InCred Capital Wealth Portfolio Managers Private Limited ('Company') was originally incorporated in India under the provision of Companies Act, 2013 ('the Act') with the name and style as BSH Corporate Advisors and Consultants Private Limited vide Certificate of Incorporation dated February 13, 2018, issued by the Registrar of Companies, Mumbai. The name of the Company was changed to InCred Capital Wealth Portfolio Managers Private Limited vide fresh Certificate of Incorporation dated April 22, 2020.

The Company is principally engaged in the financial services sector, offering services such as Stock Broking on both major stock exchanges i.e. National Stock Exchange ('NSE') & Bombay Stock Exchange ('BSE') as well as Debt broking on the wholesale debt segment of BSE & NSE, Depository Participant services, Portfolio Management Services, Research Analyst services, and Investment Advisory services.

The Company is duly registered with the Securities Board and Exchange of India ("SEBI") and is authorised to undertake various regulated activities in accordance with applicable laws, rules, regulations and regulatory requirements. The Company holds a Stock Broker registration bearing Registration No. INZ000294632, granted on April 30, 2020; an Investment Adviser registration bearing Registration No. INA000014890, granted on July 31, 2020; a Portfolio Manager registration bearing Registration No. INP000007128, granted on December 31, 2020, a CDSL Depository Participant bearing Registration No. IN-DP-559-2021, granted on February 05, 2021; a Merchant Banker registration** bearing Registration No. INM000012865, granted on November 01, 2021; and a Research Analyst registration# bearing Registration No. INH000023922, granted on November 28, 2025.¹

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

Promoters of the Portfolio Manager

InCred Wealth Private Limited holds 100% of the shareholding of the Company. Mr. Bhupinder Singh holds 51% of voting rights in InCred Wealth Private Limited. Bhupinder Singh has worked at Deutsche Bank for 16 years in various capacities, in London and Singapore. Most recently, he co-headed the Corporate Banking and Securities (CB&S) of Deutsche Bank for the Asia Pacific region, based out of Singapore. In this Capacity he managed Deutsche Bank's Fixed Income, Equities and Investment Banking divisions and was a member of the global CB&S executive committee.

He was also the head of Corporate finance division for Deutsche Bank in the Asia Pacific region managing the corporate coverage, investment banking, capital markets, advisory and treasury solution businesses.

He oversaw Asian Credit book of US\$ 10 bn of which US\$ 4bn was in India. Before joining Deutsche Bank, Mr. Singh had worked in the investment banking teams of Jardine Fleming and DSP Merrill Lynch.

**Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal vide its order dated March 24, 2026, and the Certificate of Registration as a Merchant Banker granted by the Securities and Exchange Board of India ("SEBI") to InCred Capital Financial Services Limited ("ICFSL") on August 20, 2026, the merchant banking business of ICWPML shall stand transferred to ICFSL with effect from September 1, 2026

Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal vide its order dated March 24, 2026, and the certificate of registration as a Research Analyst granted by the Securities and Exchange Board of India (SEBI) to InCred Capital Wealth Portfolio Managers Private Limited (InCred Capital) on November 28, 2025, the business of InCred Research Services Private Limited will be amalgamated with ("InCred Capital") under the Scheme of Amalgamation, with effect from September 1, 2026.

Directors of the Portfolio Manager and their background

Name	Qualifications	Brief Experience	Other Directorship
Mr. Prateek Indwar	MBA, IIM Calcutta; B. E. , IIT Kanpur	Prateek has a 30+ year track record in building, reshaping and leading Financial Services businesses in India and overseas. He has held leadership roles in India and London across Investment Banking, Equity Capital Markets, Corporate Banking and Debt Capital Markets at leading global and Indian financial institutions such as Bank of America, GE, ICICI, IDFC, SBICAPS and IndusInd Bank. He has formed close partnerships with Promoters, CXOs of issuers, and Institutional Investors and PE investors in leading them through Private Equity, Pre-IPO Equity Advisory, IPO and follow-on issuances through market cycles. Deal roster ranges from lead-managing some of India's largest and marquee capital market issues for corporates and banks – including a complex confidence capital raise for large banks - to mid/small cap issuers owned by PE investors, and further advising Government of India / MOF on several strategic issuances including the LIC IPO. During his stint at SBICAPS, he led the formation of a transformational JV between SBI Group and Investec (UK) that led to both the groups significantly growing their Equities business. He also catalyzed inorganic growth initiatives in the AIF / private equity asset management business and other select JVs.	InCred Research Services Private Limited
Mr. Nitin Rao	MBA, Symbiosis Institute of Business Management, Pune; Bachelor of Mechanical Engineering, Government College of Engineering, Pune	Mr. Rao has 30 years of experience in the Wealth Management industry. He is the Former CEO of Reliance Wealth Management Pvt Ltd and Group Head at HDFC Bank overseeing Private Banking and Investment Product distribution. He has built the HDFC Private Banking network from scratch.	- InCred Research Services Private Limited - Alpha Fintech Private Limited - InCred Wealth And Investment Services Private Limited 2AN Consultants LLP

Mr. Vikram Agarwal	MBA, Bangalore IIM	Mr. Vikram Agarwal is currently serving as the Group Chief Operating Officer (COO) at InCred Capital Group, a position he has held since May 2024. Before this, he spent nearly nine years at Julius Baer India, where he was the Managing Director, Chief Operating Officer, and Chief Risk Officer from September 2015 to May 2024. Prior to his tenure at Julius Baer, Mr. Agarwal was an Executive Director and Head of Business Management at Bank of America Merrill Lynch from August 2007 to September 2015. His career also includes a role as a Senior Consultant at Accenture between May 2006 and July 2007, and as a Program Manager at Rave Technologies from April 2004 to April 2006. Mr. Agarwal started his professional journey as a Senior at Cambridge Technology Partners from April 1999 to March 2004.	• InCred Prime Finance Private Limited • InCred Techinvest Private Limited (formerly known as Booth Fintech Private Limited) • Oro Financial Consultants Private Limited • InCred Capital Financial Services Limited • ElnCred Systems (India) Private Limited
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Key Managerial Personnel of the Portfolio Manager and their background

Name, Designation and Age	Educational Qualifications	Brief Experience
Mr. Hrushikesh Shingankar, Principal Officer and Fund Manager (34 Years)	B Tech and MMS (Finance)	Hrushikesh has 6+ years' experience in investment advisory across multi asset management. He holds an MMS in Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai. Prior to joining InCred he worked with Anand Rathi, Citibank, Ambit Wealth and has expertise in portfolio Management, Review, risk profiling, and sensitivity analysis, he was well-equipped to provide valuable insights into multi-asset management.
Mr. Aveek Sen, Fund Manager (41 Years)	Certificate in Planning and Entrepreneurship and Bachelor of Commerce	Mr. Sen has over 16+ years of experience working in the Wealth and Fund Management sector. While previously being associated with Julius Baer as a Director- Wealth Management, his primary role involved portfolio review of HNI's and providing investment solutions to NDPMS clients. Mr. Sen was also previously associated with Axis Bank as an Investment Specialist, conducting portfolio review and asset allocation while creating a range of investment opportunities for the clients. He has previously also been associated with Standard Chartered Bank, ICICI Prudential Asset Management and BNP Paribas Asset Management.
Mr. Yash Shah, Senior Manager-Portfolio Management	Chartered Accountant, Financial Risk Manager, Bachelor of Law and Bachelor of	Mr. Shah was previously associated with Ambit Wealth Private Limited, where his role involved conducting investment analysis of companies across various sectors. He was also responsible for monitoring and

Services [Additional Employee under Regulation 7 (2) (e) of the PMS Regulations] (30 Years)	Commerce	analysing performance of portfolio companies, conducting due diligence and facilitated book building issue for issue of InvIT's.
Ms. Preeti Lalwani, Compliance Officer (44 Years)	M.Com and MBA	Ms. Lalwani has more than 16 years of experience in the field of regulatory compliances and internal controls. Prior to joining InCred, she was employed with Edelweiss Broking Limited for 10 years, engaged in day-to-day compliance for wealth management and advisory, stocking broking, depository participant and corporate agent. Before this, she was employed with HSBC Investsmart Securities Limited and prior to that with Sharekhan Limited in their compliance departments.

In accordance with requirements of Para 2.7.2.1 of SEBI Master Circular dated June 07, 2024, the Portfolio Manager has constituted a Dealing Team which shall be responsible for order placement and execution of all orders in accordance with the policy.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (as per audited financial statements of F.Y. 2024-25)

- a) InCred Financial Services Limited
- b) InCred Wealth and Investments Services Private Limited
- c) InCred Capital Financial Services Limited
- d) InCred Wealth Private Limited
- e) Alpha Fintech Private Limited
- f) InCred Asset Management Private Limited
- g) InCred Alternative Investments Private Limited
- h) InCred Research Services Private Limited
- i) InCred Premier Distribution Private Limited (Formerly known as mValu Technology Services Private Limited)
- j) InCred Value Plus Private Limited

(iv) Details of the services being offered:

○ **Discretionary Services:**

Under these services, the discretion pertaining to investment/disinvestments decisions on an on- going basis rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Client agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit. The securities invested/ disinvested by the Portfolio Manager for Clients in the same Offering/Option may differ from one Client to another Client. The Portfolio Managers' decision taken in good faith towards deployment of the Clients' account is absolute and final and can never be called in question or be open to review at any time during the currency of the Client agreement or any time thereafter except on the ground of mala fide, intent, fraud, conflict of interest or gross negligence. This

right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations. Periodical statements in respect of Client's Portfolio shall be made available to the respective Clients.

- **Non - Discretionary Services:**

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

- **Advisory Services:**

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered and the same will be mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement shall solely be the Client's responsibility.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

For more details on the services being offered by the Portfolio Manager, please refer to Section 5.

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 SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.*

*Please refer **Annexure 1***

- (ii) *The nature of the penalty/direction.*

Not Applicable.

- (iii) *Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.*

Nil case of penalties/fines imposed for any economic offence and/ or for violation of any securities laws for the Portfolio Management Services

- (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 SEBI or any regulatory agency.*

*Please refer **Annexure 2***

- (vi) *Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.*

*Please refer **Annexure 3***

5. Services Offered

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

Portfolio Manager under Non-Discretionary Portfolio Management Service (NDPMS) or Advisory Services may invest or advise up to 25% of the assets under management of the client in unlisted securities., in addition to the securities permitted for discretionary portfolio management. In case of client(s) falling under the category of 'Large Value Accredited Investor', the Portfolio Manager may invest up to 100% of the Assets Under Management in unlisted security/securities.

Portfolio Manager may invest in units of mutual funds (only through direct plan) and no distribution fees will be charged to the client.

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

The Portfolio Manager under its Discretionary Portfolio Management Services offers Investment Approaches with different investment objectives and policies to cater to requirements of individual Client

5.1 The Portfolio Management Services to be offered shall be as per the following Investment Approach:

i. Discretionary Portfolio

- **InCred Omni Alpha Multi-Manager Equity Portfolio (Earlier Known as InCred Multi Manager Equity PMS, name change with effect from March 18, 2025)**

Particulars	Details
Name of Investment approach	InCred Omni Alpha Multi-Manager Equity Portfolio
Strategy as per SEBI circular December 16, 2022	Equity
Investment Objective	The Objective of the Strategy is to generate long term Capital appreciation by creating a portfolio of Mutual Fund schemes of Equity oriented, Hybrid, Other schemes including Index, FOF and International Funds and liquid funds/overnight MF.
Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	Various Categories of Active Mutual Fund schemes including Equity, Hybrid and Other schemes including Index, FOF and International Funds. Cash exposure through liquid/overnight MF.
Basis of selection of such types of securities as part of the investment approach	Funds are selected basis proprietary research methodology developed in-house. This methodology involves screening of various AMC's and MF schemes basis their credentials, investment objective, performance, underlying risks, hygiene criteria, suitability, basis view on the markets etc.

Allocation of portfolio across types of securities	Type of Securities	Allocation Range
	Equity Mutual Funds, Other Mutual Fund schemes including Index (Equity) Mutual Funds, International Mutual Funds and FoF (Equity)	70 – 100%
	Hybrid Mutual Funds	0 – 30%
	Debt Mutual Funds	0 – 30%
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 Total Return Index Pursuant to SEBI circular SEBI/HO/IMD/IMD-PoD- 2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been defined, one of which is BSE 500 Total Return Index. Accordingly, the Portfolio Manager has chosen BSE 500 Total Return Index. About BSE 500 Total Return Index: The BSE 500 index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy.	
Indicative tenure or investment horizon	Open ended, 2 year and above	
Risk associated with the investment approach	Key risks applicable to Discretionary PMS: Market Risk : Equity oriented Mutual Funds are volatile and subject to market risks, read all scheme related documents carefully Capital Loss Risk : There is no capital protection guaranteed in this strategy. Due to adverse market movements, investors can incur capital loss. The Mutual fund schemes in which this investment approach intends to invest may be restricted from accepting fresh investments by the AMC/s as per their discretion at any point of time. In such situation new and existing investors may not be able allocate funds to such schemes.	
Other salient features, if any	NA	
Risks	Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee against loss in the mutual fund scheme or that the mutual fund scheme’s objective will be achieved. Investment in mutual fund schemes are volatile and involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rate of the securities in which the mutual fund scheme invests fluctuates, the value of the investments in the schemes may go up or down. As with	

	any investment in securities, the value of investments can go up or down depending on various factors and forces affecting capital markets such as economic and/or political developments (global or domestic), changes in interest rates, inflation and other such factors. Investments in Equity/ Hybrid oriented Mutual Funds involves a degree of risk and investors should not invest in the Investment approach unless they can afford to take the risk of losing their investments. The Investment approach proposes to invest predominantly in the equity schemes and certain portion in hybrid/ debt-oriented schemes of Mutual Funds registered with SEBI. Hence, the Investment approach performance will depend upon the performance of the underlying Mutual fund schemes. Any change in the investment policies or the fundamental attributes of the underlying Mutual fund schemes may affect the performance of the Investment approach. The Investment Approach shall also bear the scheme specific risks associated with the underlying Mutual Fund scheme. Investments in underlying equity schemes will have all the risks associated with such schemes including performance of underlying stocks, derivative investments, offshore investments, stock lending, etc. Similarly, investments in underlying debt schemes will have all the risks associated with such schemes including interest rate risk, reinvestment risk, credit risk, liquidity risk, etc. The investors of the Investment approach shall bear the expenses and loads, if any, of the investment approach in addition to the expenses & loads of the underlying mutual fund schemes. The Mutual fund schemes in which this investment approach intends to invest may be restricted from accepting fresh investments by the AMC/s as per their discretion at any point of time. In such situation new and existing investors may not be able allocate funds to such schemes. For further details, please refer to section 6: "General Risk Factors".
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ii. **Non - Discretionary Portfolio:**

• **InCred Vantage Portfolio**

Particulars	Details
Name of Investment approach	InCred Vantage Portfolio
Strategy as per SEBI circular December 16, 2022	Hybrid
Investment Objective	Objective of the approach/ strategy is to create a multi asset portfolio basis investor risk profile, investment goals and investment policy guidelines, in order to generate superior risk adjusted returns.

Description of types of securities eg., equity or debt, listed or unlisted, convertible instruments, etc.	Equity and equity related securities, fixed income instruments (CPs, CDs, Bonds, Non-Convertible Debentures, Market Linked Debentures, Preference Shares etc.), Exchange Traded Funds (Equity, Gold, Commodities, etc.), REITs/ InvITs, Unlisted securities, Units of Mutual Funds in Direct plan, Alternate Investment Funds (AIF) and other such securities that are allowed under SEBI PMS Regulations.	
Basis of selection of such types of securities as part of the investment approach	Securities are selected basis proprietary research methodology developed in-house. This methodology involves screening of securities basis performance, investment objective, underlying risks, issuer credentials, manager credentials (in case of MFs / AIFs), suitability basis view on the markets (equity / fixed income) etc. as a part of the recommended universe. Further, basis product level suitability, client profile and allocation preferences, a portfolio is constructed, also keeping in mind the in-house view on the markets.	
Allocation of portfolio across types of securities	Types of Securities	Allocation Range
	Equity & Equity related instrument	0 – 100%
	Fixed Income & Fixed Income Related Securities	0 – 100%
	Unlisted Equities / Alternative Investment Funds (AIF) (as permitted under SEBI PMS Regulations)	0 – 25% 0- 25%
	Portfolio construction / allocation across securities will be customized based on investor risk profile, investment goals, and specific investment policy guidelines.	
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index Pursuant to SEBI circular SEBI/HO/IMD/IMD-PoD- 2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Hybrid” have been defined, one of which is Nifty 50 Hybrid Composite Debt 50:50 Index. Accordingly, the Portfolio Manager has chosen Nifty 50 Hybrid Composite Debt 50:50 Index. About Nifty 50 Hybrid Composite Debt 50:50 Index: The indices have a base date of 03rd September, 2001 and a base value of 1000. The index is derived from the total return versions of the Nifty 50 index and the Nifty Composite Debt Index. Weights of the equity and fixed income sub-indices can drift between monthly reset dates due to underlying asset price movement. These weights are reset to their pre-defined levels on a monthly basis. (source: nseindia.com)	
Indicative tenure or investment horizon	Open ended, 1 year and above	

<i>Risk associated with the investment approach</i>	<i>Key risks applicable to Non-Discretionary PMS:</i> <i>Delay in Portfolio Manager receiving the Client's approval for execution of the investment and its actual execution by Portfolio Manager could have an impact on portfolio performance due to Price movement in the underlying security.</i> <i>Investments in Non-Convertible Debentures, Market Linked Debentures, Alternative Investment Funds, Unlisted Securities, closed ended Mutual funds (viz FMPs) and other securities may be part of the portfolio with a hold till maturity objective. Exit before maturity may not be possible or if available in some cases will be at high impact cost and exit charge.</i>
<i>Other salient features, if any</i>	<i>NA</i>
<i>Risks</i>	<i>Investments in equity and equity related securities involve a degree of risk and investors should not invest in the Investment approach unless they can afford to take the risk of losing their investment.</i> <i>Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the portfolio may be restricted by trading volumes and Settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sell securities held in the Investment approach's portfolio may result, at times, in potential losses to the Investment approach, should there be a subsequent decline in the value of securities held in the Investment approach's portfolio.</i> <i>Debt Securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (Credit Risk) on the due date(s) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (Market Risk).</i> <i>The timing of transactions in debt obligations, which will often depend on the timing of the Purchases and Redemptions in the Scheme, may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with the prevailing interest rates.</i> <i>To the extent the investments are made into REITs, InvITs and/or unlisted securities, the approach shall be subject to risks associated with REITs, InvITs and/or unlisted securities.</i> <i>For further details, please refer to section 6: "General Risk Factors".</i>

• **InCred NOVA Portfolio**

Particulars	Details								
Name of Investment approach	InCred NOVA Portfolio								
Strategy as per SEBI circular December 16, 2022	Multi-Asset								
Investment Objective	The objective of the strategy is to generate long-term capital growth from investment to achieve capital appreciation over the investment period by following prudent asset allocation strategy confirming to the risk appetite of the large/high value accredited investor.								
Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	Equity and equity related securities, fixed income instruments (CPs, CDs, Bonds, Non-Convertible Debentures, Market Linked Debentures, Preference Shares etc.), Exchange Traded Funds (Equity, Gold, Commodities, etc.), REITs/ InvITs, Unlisted securities, Units of Mutual Funds in Direct plan, Alternate Investment Funds (AIF) and other such securities that are allowed under SEBI PMS Regulations.								
Basis of selection of such types of securities as part of the investment approach	Securities are selected basis proprietary research methodology developed in-house. This methodology involves screening of securities basis performance, investment objective, underlying risks, issuer credentials, manager credentials (in case of MFs / AIFs), suitability basis view on the markets (equity / fixed income) etc. as a part of the recommended universe. Further, basis product level suitability, client profile and allocation preferences, a portfolio is constructed, also keeping in mind the in-house view on the markets. A combination of factors such as qualitative and quantitative model, review calls with fund managers and other industry experts in order to review and determine investment options.								
Allocation of portfolio across types of securities	<table border="1"> <thead> <tr> <th>Types of Securities</th><th>Allocation Range</th></tr> </thead> <tbody> <tr> <td>Equity & Equity related instrument (listed and unlisted)</td><td>0 – 100%</td></tr> <tr> <td>Fixed Income & Fixed Income Related Securities (listed and unlisted)</td><td>0 – 100%</td></tr> <tr> <td>Alternative Investments (AIF or any other listed or unlisted securities)</td><td>0- 100%</td></tr> </tbody> </table> 100% investment in single security is permitted for Accredited investor Portfolio construction / allocation across securities will be customized based on investor risk profile, investment goals, and specific investment policy guidelines.	Types of Securities	Allocation Range	Equity & Equity related instrument (listed and unlisted)	0 – 100%	Fixed Income & Fixed Income Related Securities (listed and unlisted)	0 – 100%	Alternative Investments (AIF or any other listed or unlisted securities)	0- 100%
Types of Securities	Allocation Range								
Equity & Equity related instrument (listed and unlisted)	0 – 100%								
Fixed Income & Fixed Income Related Securities (listed and unlisted)	0 – 100%								
Alternative Investments (AIF or any other listed or unlisted securities)	0- 100%								

Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 2 [Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10)] Pursuant to SEBI circular SEBI/HO/IMD/IMD-PoD- 2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy "Hybrid" have been defined, one of which is NSE Multi Asset Index 2. Accordingly, the Portfolio Manager has chosen NSE Multi Asset Index 2. About NSE Multi Asset Index 2: The indices have a base date of April 01, 2010 and a base value of 1000. The index is derived from sub-indices versions of Nifty 500, Nifty 50 Arbitrage, Nifty REITs & InvITs and Nifty Medium Duration Debt Index. Weights of the sub-indices can drift between monthly reset dates due to underlying asset price movement. These weights are reset to their pre-defined levels on a monthly basis. (source: nseindia.com)
Indicative tenure or investment horizon	Minimum 1 year and can extend beyond 5 years, depending on the underlying securities forming part of the portfolio.
Risk associated with the investment approach	Key risks applicable to Non-Discretionary PMS: Delay in Portfolio Manager receiving the Client's approval for execution of the investment and its actual execution by Portfolio Manager could have an impact on portfolio performance due to Price movement in the underlying security. Investments in Non-Convertible Debentures, Market Linked Debentures, Alternative Investment Funds, Unlisted Securities, closed ended Mutual funds (viz FMPs) and other securities may be part of the portfolio with a hold till maturity objective. Exit before maturity may not be possible or if available in some cases will be at high impact cost and exit charge.
Other salient features, if any	NA
Risks	Investments in equity and equity related securities involve a degree of risk and investors should not invest in the Investment approach unless they can afford to take the risk of losing their investment. Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the portfolio may be restricted by trading volumes and Settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sell securities held in the Investment approach's portfolio may result, at times, in potential losses to the Investment approach, should there be a subsequent decline in the value of securities held in the Investment approach's portfolio.

	<i>Debt Securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (Credit Risk) on the due date(s) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (Market Risk).</i> <i>The timing of transactions in debt obligations, which will often depend on the timing of the Purchases and Redemptions in the Scheme, may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with the prevailing interest rates.</i> <i>To the extent the investments are made into REITs, InvITs and/or unlisted securities, the approach shall be subject to risks associated with REITs, InvITs and/or unlisted securities.</i> <i>Unlisted securities are illiquid and may not have a readily available secondary market. There is no assurance or defined timeline for the listing of such securities. Accordingly, investors may not be able to exit their investments at the desired time or price.</i> <i>The price of unlisted securities in the secondary market is determined by several factors, including demand and supply, market sentiment, company-specific developments, liquidity and negotiated transaction terms. Accordingly, the acquisition price of unlisted securities in the secondary market may be higher than the price at which such securities may be offered in Initial Public Offering (IPO), Offer for Sale (OFS), preferential issue or any other primary issuance.</i> <i>The valuation of unlisted securities shall be done in accordance with the Portfolio Manager's valuation policy and applicable regulatory requirements. Such valuation may be based on recognised valuation methodologies, independent valuation reports, recent transaction prices or other accepted valuation principles. The reported valuation may differ materially from the actual price realised upon sale or transfer of the securities, and investors may incur losses upon exit.</i> <i>For further details, please refer to section 6: "General Risk Factors".</i>
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iii. **Advisory**

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges

the Client a fee for services rendered and the same will be mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement shall solely be the Client's responsibility.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

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

The Portfolio Manager may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them. The details of transactions with Related Parties are disclosed separately. While entering into such transactions, in accordance with obligations under the Regulations, the Client's interests shall always be paramount.

Further, the Portfolio Manager may also provide portfolio management services to its group companies and / or any other subsidiary or associate company of the sponsor, its employees, officers, director etc. In such cases, the Portfolio Manager shall ensure fair treatment to all its clients and in conduct of portfolio management services observe high standards of integrity in accordance with the Regulations.

The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

5.3 Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lacs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service. However, an Accredited Investor may become a PMS client with an investment less than the minimum investment amount and the said minimum amount shall not be applicable to co-investment Portfolio Manager also.

5.4 Direct on-boarding of clients

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at pms.ops@incredcapital.com.

Further, under this facility the Portfolio Manager may levy statutory charges to the client. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

6. Risk factors

A. General Risks Factors

Following are the risk factors as received by the management and as may be applicable, depending on the Product for which Portfolio Manager's services are utilised:

- (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.

(16A) Different types of fixed income securities in which the Portfolio Manager would invest carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon the investment pattern. e.g., corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.

(16B) Risk associated with Securitized Debt

Securitized Debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.

- There are inherent risks arising out of investment approach, investment objectives, asset allocation and non-diversification of portfolios
- The Net Asset Value may be affected by change in settlement periods and transfer procedures.
- The Portfolio Manager may, considering the overall level of risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

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, 2026 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 monetary 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.*
- (26A) *Further, the Client also bear the recurring expenses of Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence the Client may receive lower pre-tax returns compared to what the Client may have received had he/she invested directly into underlying securities of the mutual fund schemes.*

F. Risk arising out of Non-diversification

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

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager, will, before investing in the securities of its associate/ group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. 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.

G(a) Risk arising out of unlisted securities

- i. The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities. This may expose the Client's portfolio to liquidity risks.
- ii. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however expose the Client's portfolio to liquidity risk. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- iii. Liquidity Risk on account of unlisted securities: The liquidity and valuation of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

G(b) Risk factors associated with investments into REITs and InvITs:

- o Price Risk: Securities/Instruments of REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.

- *Interest Rate Risk: Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.*
- *Credit Risk: Credit risk means that the issuer of a REIT/InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of REITs and InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be prescheduled.*
- *Liquidity Risk: This refers to the ease with which securities/instruments of REITs/InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.*
- *Reinvestment Risk: Investments in securities/instruments of REITs and InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.*
- *Legal and Regulatory Risk: The regulatory framework governing investments in securities/instruments of REITs and InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of REITs/InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.*

G(c) Other risk factors:

- **Operational Risk:** *There may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events.*
- *The Portfolio Manager manages allocations in all client portfolios in line with investment objectives of the investment approach and these products/investment approaches and mandates run simultaneously. As such there may be a risk that investment opportunities in toto may not be offered to the investors in particular investment approach or mandate. To that extent, potential returns from the opportunity may be curtailed. The Portfolio Manager may run the same approach in different formats for different clients and to that extent available investment opportunities might be shared with such other clients, unless there are specific exclusion instructions by individual clients.*

- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer an opportunity loss and the Portfolio Manager shall not be held liable for the same.
- When stocks are bought or sold on behalf of clients, it is the endeavour of the portfolio manager to execute for all clients uniformly as a common pool to get best price and efficiency. Despite this, the trade orders for all eligible clients may not be executed in entirety at single instance due to consideration of liquidity, impact costs, corporate actions etc. and hence the order may be executed over time at different prices across multiple brokers. The average price realised may vary on account of trades being executed at different points of time with multiple brokers. Trades which are not done with the pool will not have the weighted average price of the pool same is applicable in case of the NRI Client, since NRI client's trades are separated as per Regulation

G(d) Conflict of Interest

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, in accordance with the Conflict-of-Interest Policy of the Portfolio Manager. The personal securities transaction of employees of the Portfolio Manager are governed by the Internal Code of Dealing in Securities which incorporates requirements specified under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Employees who are directly involved in investment operations of portfolio management services provided by Portfolio Manager are prohibited from dealing in securities that are held by any PMS Approach (other than securities forming part of the index of ETFs) and also required to obtain approval from Compliance officer for trade in securities. The approval for trades is given for trades in securities which satisfies conditions specified in the Policy to address instances of conflict of interest. There are no transactions in purchase and sale of securities by specified employees and Portfolio Manager which requires disclosures. In exceptional cases the disclosure as required by the regulations shall be made and in case of any conflict of interest, Portfolio Manager shall ensure fair treatment to all clients while providing unbiased services and render high standards of services and shall also ensure to put the client's interest above all.

Portfolio Manager may undertake the following from time to time:

- The Portfolio Manager and its group companies may provide various services interalia including acting as a portfolio manager, investment advisor, investment manager to pooled vehicles for various clients, funds, and/or in another capacity on behalf of or for third parties that invest or may invest for their own account and may engage in, advise or possess an interest in other business ventures.
- The Portfolio Manager may give advice or take an action (purchase or sale) with a different timing or nature from action taken on behalf of any other client, any security which forms part of the scheme of AIF managed by the Company.
- The trading / advising of portfolio strategies of various Investor accounts could conflict with the transactions and strategies employed in managing and advising an Investor and may affect the

prices and availability of the securities, currencies and instruments in which the Investor may invest. Such transactions, particularly in respect of trades of investor accounts, will be advised / executed independently of another investor's transactions and thus prices and rates may be more or less favourable.

- In normal course of business, the Portfolio Manager may manage portfolios of its employees and/or relatives of such employees, its affiliates or group entities, and in such cases the Portfolio Manager shall ensure that the transactions are at arm's length and are not prejudicial to the interests of the Clients.
- **Soft dollar arrangements:** Soft Dollar arrangements between the Portfolio Manager and brokers shall be limited to only benefits (like free research report, etc.) that are in the interest of investors. Accordingly, brokers may provide information-based services like free research reports market data services, invitation to meeting with market experts/leaders, invitation to attend conferences etc. The arrangements between Portfolio Manager with the brokers shall be at arms' length and at market related prices. Further, the Portfolio Manager shall be under no obligation to provide business to any broker in lieu of these services.
- **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 utilize the services of its group companies or associates may utilize services of its Associates/ Group Companies for activities like Depository Participant, broking, distribution etc. relating to Portfolio Management Services. Such utilisation will be purely on arm's length & purely on commercial basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

7. Nature of expenses

The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. All Clients are required to separately sign the annexure on fees and charges and add in their own handwriting or write/ type electronically (in case of digital onboarding) that they have understood the fees/ charges structure.

The following are indicative types of costs and expenses for the clients availing the Portfolio Management Services:

i. Investment Management & Advisory Fees:

Investment Management and Advisory fees charged may be a fixed fee or a return-based fee or a combination of both as detailed in the Schedule to the Portfolio Management Services agreement. The Fees may be charged as agreed between the Client and the Portfolio Manager. The detailed fee schedule is available as a part of Agreement and depends on the nature of product.

ii. Custodian Fees:

As may be applicable from time to time charged to the Client on actual basis.

Custody of Securities:

- a. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of Kotak Mahindra Bank Ltd. and may appoint more custodians in future if required
- b. The Custodian shall act on instructions of the Portfolio Manager.
- c. All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client.
- d. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

iii. Registrar & Transfer Agent Fees:

Fee payable to Registrar and Transfer Agent for effecting transfer of Securities and may include stamp duty costs, courier, post and notary charges. As applicable on actual basis.

iv. Brokerage & Transaction Cost:

The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction charges like, turnover charges, stamp duty, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments may also be levied by the broker. Entry or exit loads (if any) on units of Mutual Funds invested by the Portfolio Manager will also be charged from Clients.

v. Depository Charges:

These charges relate to opening and maintenance of Depository Accounts and/or custody fee and charges (wherever required) paid to the Custodians and/or Depository Participants, dematerialization of scrips, Securities lending & borrowing & their transfer charges in connection with the operation and management of the Client's Portfolio account.

vi. Fund Accounting Fee:

As may be applicable from time to time charged to the Client on actual basis.

vii. Goods and Service Tax:

As applicable from time to time, charged over and above all fees and charges billed to the Client

viii. Entry Load /Exit Load:

Portfolio Manager will not charge any fees to Clients at the time of onboarding except for specific charges applicable for execution of the Agreement and related documents for account opening.

Portfolio Manager shall charge exit load to the Client in the following manner:

In the 1st year of investment: Maximum 3% of the amount redeemed

In the 2nd year of investment maximum 2 % of the amount redeemed

In the 3rd year of Investment: Maximum 1% of the amount redeemed

After period of 3 years from the date of investment: Nil

ix. Certification and professional charges, including legal costs:

Actual Charges payable for outsourced professional services like accounting, auditing, taxation and legal services (including instituting or defending legal suits) etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

x. Incidental expenses:

Charges in connection with day-to-day operations like courier expenses, stamp duty, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Investors may note that, the fees/ expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services to be provided to investors.

	Nature of Expense (indicative)	Maximum Indicative Rate of Fees (%)	
1.	Investment Management and Advisory Fees **		
	a) Fixed Fee	Upto 5% per annum	
	b) Performance linked fees as permitted under the regulations	The fees will be a percentage of the returns generated for the Portfolio as may be agreed by the client in a PMS Agreement	
	c) Entry/Exit Loads	As mutually agreed upon between the Client and the Portfolio Manager, and subject to the limits set by SEBI, as outlined below:	
		Year of exit	Exit Load %
		In the first year of investment	Maximum of 3% of the redemption amount
		In the second year of investment	Maximum of 2% of the redemption amount
		In the third year of investment	Maximum of 1% of the redemption amount
		After the period of 3 years from the date of investment	Nil

2.	Fund Accounting and Custody and Other Charges **#	Upto 0.50% per annum
3.	Brokerage & transaction charges (incl. STT)	On actuals
** Basis of charge – Indicative (anyone or combination of the below)		
1. On Average Daily Assets under Management		
2. On Capital Invested		
3. On Capital committed		
4. On terms mutually negotiated and agreed upon by the Portfolio Manager and the client		
# Includes audit fees, franking, notary charges, miscellaneous expenses		

Note:

- a. Average daily portfolio value means the value of the portfolio of each client determined in accordance with the relevant provisions of the agreement executed with the client and includes both realized and unrealized gains/losses.
- b. Performance linked fee can be charged at intervals as agreed between the Client and the Portfolio Manager.
- c. The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/her/it.
- d. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management.
- e. Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non- associates providing the same service.

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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 tax years and aggregate of TDS is INR 50,000 or more in each of these two previous tax 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.

Period of Holding

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

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

- Definition of debt and money market instruments:**

"debt and money market instruments" shall include any securities, by whatever name called,

classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VI-A or rebate under Section 87A 156 will be allowed from the above

long term capital gains.

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

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

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

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB 208) are taxable at the rate of 10% under Section 115AD 210 of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

Under section ~~115E~~ 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 ~~115C~~ 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% plus applicable surcharge and cess with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72

provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

Business loss is allowed to be carried forward for 8 tax 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.

Gains arising on buy-back of shares by Company

Prior to amendment in Finance (No. 2) Act, 2024, gains arising on buy back of shares (listed as well as unlisted) were exempt in the hands of the shareholders under section 10(34A) of the Act and a distribution tax at the rate of 23.296% (including surcharge and cess) was payable by an Indian company on distribution of income by way of buy-back of its shares per the provisions of section 115QA of the Act. Such distribution tax was payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed.

As per the amendment in Finance (No. 2) Act, 2024, the sum paid by an Indian company on buy-back of its own shares shall be treated as deemed dividend in the hands of the shareholder and shall be taxable at applicable rates. No deduction for expenses, including the cost of acquisition of shares in the hands of shareholder, shall be available against such deemed dividend while determining the income from other sources.

Further, the cost of acquisition of the shares bought back will be treated as capital loss in the hands of shareholders and the same can be set-off against the capital gains earned by the shareholders as per the provisions of the Act.

Expenditure incurred in relation to income not includible in the total income

As per the provisions of section 14 of the ITA read with rule 14 of the Income-tax Rules, 2026, if any income of the Investor does not form part of the total income or is exempt under the provisions of the ITA then any expenditure incurred by the Investor, directly or indirectly, in relation to such income will not be allowed as deduction for the purpose of calculating the total taxable income of the Investor.

Please Note:

The tax incidence to investors could vary materially based on residential status, characterization of income (i.e., capital gains versus business profits) accruing to them. Please refer to **Note 1** for characterization of income as capital gains vs. business income. The Information provided here is general in nature & can be changed in future by Department or Government. Please consult your financial planner/tax advisor before taking a decision.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE IT ACT. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, PARTNER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE IT ACT. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

Note 1: Characterization of an income as capital gains vs. business income

Gains arising from the transfer of securities held in the companies may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such securities were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the tax authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as “business profits” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Also, the CBDT has provided guidance (vide its Instruction: No. 1827, dated August 31, 1989 and Circular No. 4/2007, dated June 15, 2007) in respect of characterisation of gains as either capital gains or business income. Following are the key illustrative factors indicative of capital gains characterisation (not business income):

- (a) Intention at the time of acquisition – capital appreciation
- (b) Low transaction frequency
- (c) Long period of holding
- (d) Shown as investments in books of accounts (not stock in trade)
- (e) Use of owned funds (as opposed to loan) for acquisition
- (f) Main object in constitution document is to make investments
- (g) Higher level of control over the investee company

The Company intends to organize itself in a manner that it complies with the conditions and parameters mentioned in the CBDT circular and instructions such that the income from sale of securities in the investee companies should generally be categorized as capital gains. However, the possibility of the tax authorities seeking to treat such income as business income cannot be ruled out.

- Please note that with a view to reduce litigation and maintain consistency, the CBDT has issued Circular No. 6 of 2016, dated February 29, 2016 providing that listed shares / securities held for more than 12 months would be treated as capital gains unless the tax payer himself treats the same as stock in trade; in other cases involving sale of listed shares / securities, the characterisation of income would be decided on the basis of previous circulars and instructions issued by the CBDT on this subject. The Circular also provides that a position once adopted by the taxpayer would not be allowed to be changed and it would be applicable for the subsequent assessment years. It is however clarified that the principles as outlined in the circular shall not be applicable in cases where the genuineness of the transaction itself is questionable. Furthermore, with respect to the characterisation of gains arising on transfer of unlisted shares, the CBDT² has issued an instruction dated May 2, 2016 providing that income from transfer of unlisted shares (for which no formal market exists for trading), except in certain specified circumstances such as (i) the genuineness of transactions in unlisted shares itself is questionable; or (ii) the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or (iii) the transfer of unlisted shares is made along with the control and management of underlying business., would be treated as 'Capital Gain' irrespective of period of holding. Now, the CBDT³ has clarified that exception (iii) would not apply in the case of Category I and II AIF, where-in the rationale provided was that the investment by such AIFs are predominantly in unlisted shares of start-ups / ventures and hence, some level of control and management is required to be exercised by such AIFs to safeguard the interest of the investors. The Finance Act, 2025 has widened the definition of 'Capital Assets' to include any securities held by Investment Funds (ie, Category I & II AIF) within its ambit.

² F. No. 225/12/2016/ITA.11

³ F.No.225/12/2016/ITA.II

9. Accounting policies

- A. *The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.*
- B. *For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client's Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.*
- C. *Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts & records of the Client.*
 - 1. *Investments are stated at cost of acquisition by the Portfolio Manager.*
 - 2. *Dividend income earned shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.*
 - 3. *In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.*
 - 4. *In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.*
 - 5. *Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.*
 - 6. *Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.*
 - 7. *Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.*
 - 8. *The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the Contract note.*
 - 9. *In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.*
 - 10. *All other expenses payable by the Client shall be accrued as and when Liability is incurred.*
 - 11. *Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange (NSE). If the securities are not traded on the NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange or other exchange will be used for valuation of securities. In case of the securities are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of Mutual Funds shall be valued at the repurchase price of the previous day declared for the relevant Scheme on the date of the report.*
 - 12. *Open positions in derivative transactions, will be marked to market on the valuation day.*

13. *Private equity/Pre IPO placements will be valued at cost or at a last deal publicly available price at which company has placed shares to other investors till it is listed.*
14. *Unrealised gain/losses are the differences, between the current market value/ Net Asset Value and the historical cost of the securities.*
15. *Valuation of investments in Non – Convertible Debentures (NCD) / Market Linked Debentures (including Equity Linked Debentures) (MLD) shall be based on prices provided by valuation agency appointed by the issuer of the such securities. In case of any default by the issuer, the Portfolio Manager may at his sole discretion value the NCD / MLD as deems appropriate.*
16. *Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold. The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.*
17. *Portfolio received from the Clients in the form of Securities will be accounted at previous working day's closing price on NSE. Where the Client withdraws Portfolio in the form of Securities, the same will be accounted on the date of withdrawal at the previous working day's closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, closing price on BSE will be used for aforesaid accounting purpose.*

10. Investor services

i. Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person	Preeti Lalwani
Designation	Compliance Officer
Address	Unit No. 1203-B, 12th Floor, The Capital, C-70 G Block, BKC, Bandra East, Mumbai -400051
Email id	preeti.lalwani@incredcapital.com / compliance.pms@incredcapital.com
Telephone	+91-22-4161-1500 / +91-22-4161-1596

ii. Grievance Redressal and dispute settlement mechanism

For any queries/complaints, investor can approach Investor Relation Officer at details given above. Further investor may also approach the Compliance Officer / Principal Officer of the Portfolio Manager. The details including, inter-alia, name & address of Compliance Officer & Principal Officer, their e-mail addresses and telephone numbers are displayed at each of the offices of InCred Capital Wealth Portfolio Management Private Limited.

The officers mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that these officials are vested with necessary authority, independence and the means to handle investor complaints. The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the action of the portfolio manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

Pursuant to SEBI Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, a common Online Dispute Resolution Portal ("ODR Portal") which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established by SEBI. Investors now have an option to undertake online conciliation and/or online arbitration by participating through the ODR Portal and/or undertaking dispute resolution. Investor can lodge their dispute on the ODR Portal and SCORES Portal through the link given below:

- ODR Portal can be accessed via the following link - <https://smartodr.in/>
- SCORES Portal can be accessed via the following link - <https://scores.sebi.gov.in/> (Portfolio Manager SCORES ID PFM00564)

For any query or to lodge a complaint with the Portfolio Manager directly, Investors may do so via email to ig.pms@incredcapital.com

Additionally, in order to enhance transparency in the Investor Grievance Redressal Mechanism, pursuant to SEBI circular SEBI/HO/IMD/IMD-ILDOF7/P/CIR/2021/681 dated December 10, 2021, the Portfolio Manager shall disclose on its website www.incredequities.com, the data pertaining to all complaints including SCORES complaints received by them in the SEBI prescribed format. The information shall be made available on a monthly basis by 7th of the succeeding month.

Investor Charter

With a view to enhancing awareness of investors about the various activities which an investor deals with while availing the services provided by portfolio managers, an investor charter has been prepared by SEBI. The same is notified under SEBI Master Circular dated July 16, 2025.

The investor charter is a brief document in an easy-to-understand language. It details different services provided by the portfolio managers to the investors alongwith estimated timelines, like account opening, agreement with the portfolio manager, periodic statements to the investors, investor grievance redressal mechanism, responsibilities of investors etc. at one single place for ease of reference. All registered Portfolio Managers are advised to bring to the notice of their clients the Investor Charter by prominently displaying on their websites. Accordingly, the Investor charter is disclosed on website of Portfolio Manager www.incredequities.com

Prevention of Money Laundering

Money Laundering may be defined as the cleansing of dirty money obtained from legitimate or illegitimate activities with the objective of hiding its source and rendering it in legally usable form. The process of money laundering involves creating a web of financial transactions so as to hide the origin of and true nature of these funds. SEBI has previously issued guidelines on Know Your Customer (KYC) standards and Anti Money Laundering (AML) Measures and recently, SEBI vide master circular dated February 03, 2023, has consolidated all the AML provisions by stipulating the essential principles for combating Money Laundering ('ML') and Terrorist Financing ('TF') and provided for detailed policies and procedures and obligations to be followed and complied with by all the registered intermediaries.

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 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.

While the Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct, in order to ensure appropriate identification of the Client(s) under its KYC policy and applicable laws and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek appropriate information / documents, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. with a purpose to comply with inter alia its regulatory obligations. 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.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of

any application or mandatory repayment/returning of funds due to noncompliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND. Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. The decision of the Portfolio Manager in this regard, shall be final.

11. Details of the diversification policy of the Portfolio Manager

Diversification is a risk management strategy that mixes a variety of securities within a portfolio. The rationale behind diversification is different securities will, on an average, yield better long-term returns and lower the risk of any individual holding or security. Although diversification does not ensure a profit or guarantee against loss, it can help reduce the volatility of portfolio over time.

Since investing requires disciplined risk management, the Portfolio Manager would incorporate adequate safeguards for controlling risks in the portfolio construction process. While allocating and choosing securities, the Portfolio Manager will aim to diversify by gaining broad exposure to different industries and companies in order to reduce risk.

Risk Diversification in Equity and equity related instruments:

There are two kinds of risk in equity investments, Systematic Risk or Market Risk and Unsystematic Risk. Unsystematic risk can be mitigated through diversification while systematic or market risk is generally unavoidable. Unsystematic risk is unique to a given business or industry and can be diversified by investing in a portfolio of stocks.

The Portfolio Manager intends to invest in a sufficiently large number of equity and equity related instruments so as to limit exposure to a particular company. The Portfolio Manager aims to ensure a well-diversified equity portfolio comprising stocks across various sectors of the economy while managing or recommending investments for Client portfolio. This shall aid in managing concentration risk and sector specific risks. The Portfolio Manager shall also target to manage or recommend sufficient exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity in Client's Portfolio.

Clients are requested to note that while the above measures are prudent and more relevant for diversified investment approaches, to the extent possible, these measures would also be implemented in case of sector or thematic or market cap concentrated investment approaches offered by Portfolio Manager.

Risk Diversification in Fixed Income Securities:

Investments in Fixed Income Securities shall be managed or recommended to Clients depending on factors such as liquidity, investment tenure, risk appetite of Clients etc. The Portfolio Manager will attempt to reduce liquidity risk by investing and/or recommending investments in securities that would result in a staggered maturity profile, investment in securities that provide relatively easy liquidity and securities that have reasonable secondary market activity. Exposure to debt securities, other than Sovereign exposures, would be diversified, comprising a number of issuers across sectors. This shall aid in managing concentration risk and sector-specific risks.

Please refer to "Basis of selection of such types of securities as part of the investment approach" and "Allocation of portfolio across types of securities" for further information on diversification measures for respective Investment Approaches as offered by the Portfolio Manager.

Part-II- Dynamic Section

12. Client Representation

i. Details of client accounts activated:

	Category of clients	Total no. of Clients	Funds Managed (Rs. In Cr)	Discretionary/Non-Discretionary
1	Associate / Group Companies (Last 3 Years)			
	2023-24	Nil	Nil	Discretionary
		Nil	Nil	Non-Discretionary
		Nil	Nil	Advisory
	2024-25	Nil	Nil	Discretionary
		Nil	Nil	Non-Discretionary
		Nil	Nil	Advisory
	2025-26	Nil	Nil	Discretionary
		Nil	Nil	Non-Discretionary
		Nil	Nil	Advisory
	2026-27 (as on August 31, 2026)	Nil	Nil	Discretionary
		Nil	Nil	Non-Discretionary
		Nil	Nil	Advisory
2	Others (last 3 years)			
	2023-24			Discretionary
		43	362.45	Non-Discretionary
		1	78.43	Advisory
	2024-25	3	8.34	Discretionary
		58	363.38	Non-Discretionary
		5	186.98	Advisory
	2025-26	4	12.82	Discretionary
		63	387.57	Non-Discretionary
		8	698.86	Advisory
	2026-27 (as on August 31, 2026)	5	15.75	Discretionary
		71	504.26	Non-Discretionary
		8	760.52	Advisory

Pursuant to the Business Transfer Agreement dated November 15, 2022 entered into between InCred Asset Management Private Limited ("InCred Asset") and InCred Capital Wealth Portfolio Managers Private Limited ("Portfolio Manager") the discretionary Portfolio Management Services business ("DPMS") of the Portfolio Manager has been transferred to the InCred Asset by way of slump sale with effect from April 01, 2023.

"Funds Managed" indicates market value of Assets under Management.

The above figures are given in compliance with amendment to the SEBI (Portfolio Managers) Regulations,

2020.

ii. Transactions with related parties are as under:

*Details of the related party and Transactions with related parties for the year-ended March 31, 2025, and March 31, 2024, are mentioned in **Annexure 4**.*

13. Financial Performance

Financial highlights of InCred Capital Wealth Portfolio Managers Private Limited (based on audited financial statements) for the last 3 years are given as under:

Particulars	2024-25 (INR in Lakhs)	2023-24 (INR in Lakhs)	2022-23 (INR in Lakhs)
Profit/(Loss) before Depreciation & Tax	5,146.44	5405.67	1536.89
Depreciation	210.85	(197.02)	(146.35)
Profit/(Loss) before Tax	4,935.59	5208.65	1390.54
Tax Provision/MAT	1,289.71	(1323.59)	216.01
Deferred Tax Provision for the year	(50.05)	(192.32)	127.60
Tax Expenses for previous years	39.39	139.12	-
Profit/(Loss) for the year after Tax	3,656.54	3831.86	1046.93
Other Comprehensive Income	25.29	(18.54)	1.71
Total comprehensive income for the year	3,681.83	3813.32	1048.64
Appropriation for earlier years	-	-	-
Profit/(Loss) transferred to Balance Sheet	3681.83	3813.32	1048.64

The Net-worth of the Portfolio Manager in terms of Regulation 9 of the SEBI (Portfolio Managers) Regulations, 2020 as per the latest audited financial statements (2024-25) is INR 11,630.30 lacs.

14. Performance of Portfolio Manager

Portfolio Management performance of the Portfolio Manager for the last 3 years and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using Time Weighted Average (TWRR) method in terms of Regulation 22 of the Regulations.

INVESTMENT APPROACH WISE RETURNS IN (%)										
Sr. no.	Investment Approach Name	Benchmark	FY 2026-27 (as on August 31, 2026)		FY 2025-26		FY 2024-25		FY 2023-24	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
1	InCred Vantage Portfolio	Nifty 50 Hybrid Composite Debt 50:50 Index	13.28%	5.41%	-0.72%	-0.64%	6.41%	7.85%	18.07%	18.87%
2	InCred Omni Alpha Multi-Manger Equity Portfolio	BSE 500 Total Return Index	14.93%	14.45%	-0.97%	-3.12%	0.24%	-0.68%	NA	NA
3	InCred NOVA PMS/ InCred NOVA Portfolio ⁴	NSE Multi Asset 2	NA	NA	NA	NA	NA	NA	NA	NA

Note:

1. Category wise return in each portfolio shall be calculated based on simple average of all such client returns which in turn has been calculated using weighted average return method after adjusting for inflows and outflows during the period.

2. Returns shall be calculated after charging fees and expenses (but before taxes).

3. As per Regulations 22(4)(e) of SEBI PMS Regulations 2020, performance shall be calculated using Time Weighted Rate of Return (TWRR).

4. InCred NOVA Portfolio has not been launched as on the date of this document and has no clients under the said investment approach. Therefore, performance and returns is not available for the given investment approach.

5. Pursuant to the Business Transfer Agreement dated November 15, 2022 entered into between InCred Asset Management Private Limited ("InCred Asset") and InCred Capital Wealth Portfolio Managers Private Limited ("Portfolio Manager") the discretionary Portfolio Management Services business ("DPMS") of the Portfolio Manager has been transferred to the InCred Asset by way of slump sale with effect from April 01, 2023.

15. Audit Observations

InCred Capital Wealth Portfolio Managers Private Limited was incorporated on February 13, 2018, post which statutory audit has been conducted on an annual basis. However, there are no audit observations from the Statutory Auditor for its PMS business. In case of any material observation identified by the Statutory Auditor, the same would be brought to the notice of the Board of the Portfolio Manager and SEBI along with action taken report.

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

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

Details as on last day of previous calendar quarter (i.e. as on June 30, 2026)

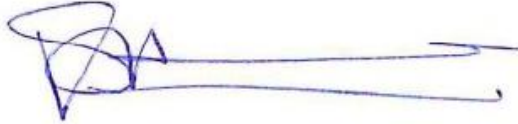
Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
	NIL				

Disclaimer

This document is purely for the purposes of providing information and every effort has been made to truly represent the facts and circumstances herein. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS DISCLOSURE DOCUMENT, THE PROVISIONS OF SEBI (PORTFOLIO MANAGERS) REGULATIONS 2020 AND THE RULES SHALL BE APPLICABLE.

For InCred Capital Wealth Portfolio Managers Private Limited

Name: Mr. Nitin Rao (Director)	
Name: Mr. Vikram Agarwal (Director)	

Place: Mumbai

Date: September 29, 2026

Annexure 1

Registration	Regulatory Actions	Current: Closed /Open / Pending before SAT, etc.	Details
Merchant Bankers	Administrative Warning	Closed	SEBI has issued a administrative warning letter dated August 21, 2024 for violation of regulation 9A (1) f of SEBI (Merchant Bankers) regulation 1992 regarding non-updation KMP details within the prescribed timeline. We have strengthened our process to ensure non-occurrence of such instances in future warning.

Annexure 2

Registration	Regulatory Actions	Current: Closed /Open / Pending before SAT, etc.	Details
PMS	Advisory	Closed	SEBI vide letter dated September 10, 2024 issued an advisory for incorrect submission of networth details in the offsite inspection data for the period April 2023 to September 2023. We have taken necessary action and rectified the observations.
PMS	Administrative Warning	Closed	SEBI vide letter dated September 24, 2024, has issued an administrative warning for non-adherence of Regulation 24(4) of SEBI (Portfolio Managers) Regulations, 2020, for Offsite inspection of Portfolio Managers for the period April 2023 to September 2023 . We have denied the observation raised by SEBI. An advisory was issued for incorrect tagging of securities (as listed/unlisted) while submission of data to SEBI.
PMS	Advisory	Closed	SEBI vide letter dated January 29, 2025, has issued an advisory for non-adherence of SEBI circular SEBI/HO/IMD/IMDI/DOF1/P/CIR/2022/112 dated August 26,2022, for Offsite inspection of Portfolio Managers for the period October 2023 to March 2024. We have denied the observation raised by

			SEBI. An advisory was issued for inadvertently mentioned "False" instead of "True" for two Clients for which consent was already taken and mentioned "0 %" instead of 15% in the column - limits for investments in debt and hybrid securities of a single associate/related party while submission of data to SEBI.
PMS	Administrative Warning	Closed	SEBI has vide its letter dated May 15, 2025, issued an administrative warning for non-adherence of Regulation 23 (2) of SEBI (Portfolio Managers) Regulations, 2020, for the instance where the Portfolio Manager had for one of its investors erroneously allowed a partial withdrawal of funds which reduced the portfolio value below Rs. 50 lacs. We have duly taken note of the observation and accordingly strengthened our processes to ensure to nonrecurrences of such instances in future.

Annexure 3

Registration	Regulatory Actions	Current: Closed /Open / Pending before SAT, etc.	Details
Merchant Bankers	Show Cause Notice	Closed	SEBI vide letter dated April 3, 2024 has issued a show cause notice for violation of regulation 31(2) of the SEBI Merchant Bankers regulations, 1992 and Clause 2 of Schedule III (Code of conduct of Merchant Bankers) for the period April 01, 2022 to July 31, 2023. The SCN dated April 03, 2024 is disposed of, without imposition of penalty.

Incred Capital Wealth Portfolio Managers Private Limited
CIN: U74999MH2018PTC305048
Notes forming part of the financial statements for the year ended 31 March 25
(All amounts in INR Lakhs, unless otherwise stated)

Note 38 : Related Parties Transactions

Related party relationships / transactions warranting disclosures under IND AS - 24 "Related Party Disclosures" are as under:

a. List of Related parties where control exists and/or with whom transactions have taken place and relationships:

Nature of Relationship	Name of party
Key managerial personnel ('KMP')	Nitin Rao, Director Venkatesh Vishwanathan, Director (upto 5 Januaray 2024) Kamlesh Dangi, Director Prateek Indwar, Director Rakesh Gorakh Postandel, Company Secretary
Key managerial personnel ('KMP') of Parent company	Bhupinder Singh Saurabh Jhalaria Saumya Mittal
Relatives of KMP	Minal Kamlesh Dangi
Holding Company	Incred Wealth Private Limited
Subsidiary Company	InCred Research Services Private Limited
Enterprise over which KMP is able to exercise significant influence (Only those with whom there have been transactions during the year or there have been any balances as at balance sheet date)	Incred Holding Limited InCred Financial Services Limited InCred.AI Limited InCred Finserv Private Limited InCred Capital Financial Services Limited (Formerly known as Incred Capital Financial Services Private Limited) InCred Asset Management Private Limited InCred Alternative Investments Private Limited InCred Wealth and Investments Services Private Limited Booth Fintech Private Limited InCred Overseas Holdings Private Limited Alpha Fintech Private Limited ETA Fintech Private Limited Oro Financial Consultants Private Limited B Singh and Partners Pte Ltd InCred Value Plus Private Limited InCred Premier Distribution Private Limited (Formerly known as mValue Technology Services Private Limited) InCred Global Wealth Pte. Limited InCred Global Wealth Limited InCred Prime Finance Private Limited (Formerly known as Incred Prime Finance Limited) InCred Capital Inc.

b. Transactions during the year with related parties :

Particulars	KMP & Relatives of KMP		Enterprise over which KMP exercise significant influence		Holding Co.		Subsidiary		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Remunerations to KMP	8.35	78.66	-	-	-	-	-	-	8.35	78.66
	8.35	78.66	-	-	-	-	-	-	8.35	78.66
Borrowings taken:										
Incred Wealth Private Limited	-	-	-	-	2,752.50	81.00	-	-	2,752.50	81.00
InCred Wealth and Investment Services Private Limited	-	-	19,489.00	42,682.39	-	-	#	-	19,489.00	42,682.39
	-	-	19,489.00	42,682.39	2,752.50	81.00	-	-	22,241.50	42,763.39
Borrowings repaid:										
Incred Wealth Private Limited	-	-	-	-	2,569.00	1,121.00	-	-	2,569.00	1,121.00
InCred Wealth and Investment Services Private Limited	-	-	20,521.39	44,450.00	-	-	#	-	20,521.39	44,450.00
	-	-	20,521.39	44,450.00	2,569.00	1,121.00	-	-	23,090.39	45,571.00
Interest on Loan:										
Incred Wealth Private Limited	-	-	-	-	17.62	48.43	-	-	17.62	48.43
InCred Wealth and Investment Services Private Limited	-	-	82.59	138.90	-	-	-	-	82.59	138.90
	-	-	82.59	138.90	17.62	48.43	-	-	100.21	187.33
Loans Given										
Incred Wealth Private Limited	-	-	-	-	1,500.00	705.06	#	-	1,500.00	705.06
InCred Research Services Private Limited	-	-	-	-	-	-	8,043.43	4,800.00	8,043.43	4,800.00
	-	-	-	-	1,500.00	705.06	8,043.43	4,800.00	9,543.43	5,505.06
Loans Repaid										
Incred Wealth Private Limited	-	-	-	-	1,500.00	705.06	-	-	1,500.00	705.06
InCred Research Services Private Limited	-	-	-	-	-	-	12,843.43	-	12,843.43	-
	-	-	-	-	1,500.00	705.06	12,843.43	-	14,343.43	705.06
Interest on Loans given										
Incred Wealth Private Limited	-	-	-	-	2.14	5.11	-	-	2.14	5.11
InCred Research Services Private Limited	-	-	-	-	-	-	74.10	12.52	74.10	12.52
	-	-	-	-	2.14	5.11	74.10	12.52	76.24	17.63

Incred Capital Wealth Portfolio Managers Private Limited

CIN: U74999MH2018PTC305048

Notes forming part of the financial statements for the year ended 31 March 25

(All amounts in INR Lakhs, unless otherwise stated)

Particulars (in Lakhs unless otherwise stated)											
Brokerage and Depository Income											
Nitin Subramanya Rao	0.03	0.07	-	-	-	-	#	-	-	0.03	0.07
Kamlesh Dangi	0.00	0.01	-	-	-	-	#	-	-	0.00	0.01
Minal Kamlesh Dangi	0.02	0.01	-	-	-	-	#	-	-	0.02	0.01
Saumya Mittal	13.18	-	-	-	-	-	#	-	-	13.18	-
Bhupinder Singh	0.15	-	-	-	-	-	#	-	-	0.15	-
Saurabh Jhalaria	0.15	-	-	-	-	-	#	-	-	0.15	-
InCred Wealth Private Limited	-	-	-	-	41.59	10.15	-	-	-	41.59	10.15
InCred Research Services Private Limited	-	-	-	-	-	-	-	0.04	0.01	0.04	0.01
InCred Financial Services Limited	-	-	10.54	2.77	-	-	-	-	-	10.54	2.77
InCred Wealth and Investment Services Private Limited	-	-	126.07	77.28	-	-	-	-	-	126.07	77.28
InCred Capital Financial Services Limited	-	-	38.43	3.33	-	-	-	-	-	38.43	3.33
Alpha Fintech Private Limited	-	-	0.89	-	-	-	#	-	-	0.89	-
ETA Fintech Private Limited	-	-	-	0.01	-	-	#	-	-	-	0.01
Oro Financial Consultants Private Limited	-	-	0.01	-	-	-	#	-	-	0.01	-
B Singh and Partners Pte Ltd	-	-	0.01	-	-	-	#	-	-	0.01	-
InCred Prime Finance Private Limited	-	-	0.01	-	-	-	#	-	-	0.01	-
InCred Valueplus Private Limited	-	-	1.84	0.10	-	-	-	-	-	1.84	0.10
	13.53	0.09	177.81	83.48	41.59	10.15	0.04	0.01		232.97	93.73

Particulars	KMP & Relatives of KMP		Enterprise over which KMP exercise significant influence		Holding Co.		Subsidiary		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of Corporate Bonds										
InCred Capital Financial Services Private Limited	-	-	-	3,031.16	-	-	-	-	-	3,031.16
InCred Wealth and Investment Services Private Limited	-	-	982.25	-	-	-	-	-	982.25	-
Alpha Fintech Private Limited	-	-	218.00	-	-	-	-	-	218.00	-
	-	-	1,200.25	3,031.16	-	-	-	-	1,200.25	3,031.16
Purchase of Corporate Bonds										
InCred Capital Financial Services Private Limited	-	-	200.32	-	-	-	-	-	200.32	-
InCred Wealth and Investment Services Private Limited	-	-	1,990.77	-	-	-	-	-	1,990.77	-
	-	-	2,191.09	-	-	-	-	-	2,191.09	-
Fee Income										
InCred Wealth and Investment Services Private Limited	-	-	8.01	151.98	-	-	-	-	8.01	151.98
InCred Capital Financial Services Private Limited	-	-	-	293.65	-	-	-	-	-	293.65
InCred Financial Services Limited	-	-	8.15	72.37	-	-	-	-	8.15	72.37
	-	-	16.16	518.00	-	-	-	-	16.16	518.00
Reimbursement Income										
InCred Research Services Private Limited	-	-	-	-	-	-	38.14	27.57	38.14	27.57
InCred Capital Financial Services Private Limited	-	-	28.04	20.27	-	-	-	-	28.04	20.27
InCred Asset Management Private Limited	-	-	-	1.01	-	-	-	-	-	1.01
	-	-	28.04	21.28	-	-	38.14	27.57	66.18	48.85
Distributor Commission Expense										
InCred Wealth and Investment Services Private Limited	-	-	-	28.16	-	-	-	-	-	28.16
InCred Capital Financial Services Limited	-	-	971.00	-	-	-	-	-	971.00	-
Incred Premier Distribution Private Limited	-	-	0.13	-	-	-	-	-	0.13	-
	-	-	971.13	28.16	-	-	-	-	971.13	28.16
Referral expenses										
Oro Financial Consultants Private Limited	-	-	12.58	12.58	-	-	-	-	12.58	12.58
	-	-	12.58	12.58	-	-	-	-	12.58	12.58
Research cost										
InCred Research Services Private Limited	-	-	-	-	-	-	1,662.36	1,247.85	1,662.36	1,247.85
	-	-	-	-	-	-	1,662.36	1,247.85	1,662.36	1,247.85
Reimbursement of Expense										
InCred Capital Financial Services Limited	-	-	582.11	-	-	-	-	-	582.11	-
InCred Financial Services Limited	-	-	14.65	15.61	-	-	-	-	14.65	15.61
InCred Asset Management Private Limited	-	-	-	1.41	-	-	-	-	-	1.41
	-	-	596.76	17.02	-	-	-	-	596.76	17.02
Slump Sale - Consideration										
InCred Asset Management Private Limited	-	-	-	340.00	-	-	-	-	-	340.00
	-	-	-	340.00	-	-	-	-	-	340.00
Capital Infusion										
Incred Wealth Private Limited	-	-	-	-	1,500.00	-	-	-	1,500.00	-
	-	-	-	-	1,500.00	-	-	-	1,500.00	-

c. Closing balances with Related parties as at 31 March 2025:

Particulars	KMP		Enterprise over which KMP exercise significant influence		Holding Co.		Subsidiary		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investment										
InCred Research Services Private Limited	-	-	-	-	-	-	1,862.15	1,862.15	1,862.15	1,862.15
	-	-	-	-	-	-	1,862.15	1,862.15	1,862.15	1,862.15
Borrowings (Including Interest):										
InCred Wealth Private Limited	-	-	-	-	194.30	-	-	-	194.30	-
InCred Wealth and Investment Services Private Limited	-	-	0.31	1,039.99	-	-	-	-	0.31	1,039.99
	-	-	0.31	1,039.99	194.30	-	-	-	194.61	1,039.99
Trade Receivables										
InCred Wealth and Investment Services Private Limited	-	-	10.75	-	-	-	-	-	10.75	-
InCred Capital Financial Services Private Limited	-	-	-	9.99	-	-	-	-	-	9.99
InCred Financial Services Limited	-	-	-	5.13	-	-	-	-	-	5.13
	-	-	10.75	15.12	-	-	-	-	10.75	15.12
Trade Payables										
InCred Wealth Private Limited	-	-	-	-	-	-	-	111.06	-	111.06
InCred Capital Financial Services Private Limited	-	-	617.74	-	-	-	-	-	617.74	-
Oro Financial Consultants Private Limited	-	-	-	12.58	-	-	-	-	-	12.58
InCred Asset Management Private Limited	-	-	10.05	-	-	-	-	-	10.05	-
InCred Financial Services Limited	-	-	12.27	-	-	-	-	-	12.27	-
	-	-	640.06	12.58	-	-	-	111.06	640.06	123.64
Other non financial assets										
InCred Asset Management Private Limited	-	-	-	138.13	-	-	-	-	-	138.13
	-	-	-	138.13	-	-	-	-	-	138.13

d. During the year, InCred Capital Financial Services Limited (part of the Group) has given a Corporate Guarantee amounting to Rs. 17,500 lakhs (previous year Rs. 13,500 lakhs) on behalf of the Company for various funding and non-funding facilities availed from banks by the Company. Zero percent commission has been charged as per the terms and conditions of the Corporate Guarantee.

FORM C

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

Name of Portfolio Manager: InCred Capital Wealth Portfolio Managers Private Limited

Address : Unit No-1203, B Wing, The Capital, C-70,
G Block, BKC, Bandra East, Mumbai – 400051

Phone : 022 4097 7000

Website : www.incredequities.com

Email : hrushikesh.shingankar@incredcapital.com

We confirm that:

- I. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- II. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Service.
- III. the Disclosure Document has been duly certified by an independent chartered accountant M/s. Shah & Ramaiya Address: 36/227, RDP 10, Sector 6, Charkop, Near Ambe Mata Mandir, Kandivali (West), Mumbai: 400067; Phone no.: 91-22-28085277 bearing registration no. 126489W on September 29, 2026.

(Enclosed is the copy of the chartered accountant's certificate 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 **InCred Capital Wealth Portfolio Managers Private Limited**



Mr. Hrushikesh Shingankar
Principal Officer

Date: September 29, 2026

Place: Mumbai

We have verified the Disclosure Document (“the Document”) for Portfolio Management Services prepared by **InCred Capital Wealth Portfolio Managers Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. **INP000007128**), dated **September 29, 2026** having its Registered Office at **Unit No 1203 - B, 12th Floor, The Capital, C-70, G Block, BKC, Bandra (East), Mumbai – 400051**.

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

Our certification is based on the audited Balance Sheet of the Company for the Financial Year Ended March 31, 2025, audited by Statutory Auditors M S K A & Associates, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

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

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

**For Shah & Ramaiya
Chartered Accountants
F.R.No.:126489W**

D'atally signed by SHARDUL
JASWANTL SHAH
DN: cn=, shahansardul,
Phone="+9178314560390505cafcfa73ab
_n1f18252d1c4e79a50a0025e.
PostalCode=400091, st=Gujarat, o=Jignesh
FloorTop: Street Ch- Building No_ 36 Exan
Road Top: Ropar, Borivali West Mumbai,
O=D 2 4 45-45-45-45-45-45-45-45-45-
5249451E-76553,
SERIALNUMBER=80900078C10af8a08da
4c3aa1db8e162fba3086102d2af81ba556
631, O=Personal, CN=SHARDUL
JASWANTL SHAH
Reason: I am the author of this document
Location: your signing location here
Date: 2026-09-29 14:16:38
-----BEGIN CERTIFICATE-----

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 26118394UHKSIH2216

Place: Mumbai
Date: September 29, 2026