



To,
The Management of Greenedge Wealth Services LLP
1123, Omkar The Summit Business Bay,
Nr. Western Express Highway Metro Station,
Off Andheri Kurla Road, Andheri (E)
Mumbai – 400093

Independent Practitioner's Report on the Statement of Disclosure Document as on 06th July, 2026

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the management of Greenedge Wealth Services LLP including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

2. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether the information in the Statement of Disclosure Document have been accurately extracted from the information, books of accounts and other financial records provided and maintained by the management and
3. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 2682 6081-82 / 3504 0068
E-mail: info@sara-india.com Website: www.sara-india.com

Opinion

5. Based on our examination, as above, we are of the opinion that the information contained in the Statement of Disclosure Document is fair and adequate.

Restriction on Use

6. The certificate is addressed to and provided to the management of the Greenedge Wealth Services LLP solely for the purpose to enable comply with requirement in respect to Securities and Exchange Board of India (SEBI) under regulation, 1993 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For S A R A & ASSOCIATES
CHARTRED ACCOUNTANTS
FRN: 120927W

Ramawatar
Nanuram
Sharma

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Sharma
Date: 2026.07.06
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Ramawatar Sharma

Partner

M. No. 102644

UDIN: 26102644WGAOHF4847

Place: Mumbai

Date 06th July, 2026



GreenEdge
Wealth Services

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

**DISCLOSURE DOCUMENT OF
 GREENEDGE WEALTH SERVICES LLP (AAM-1420)
 SEBI Registration Number: INP000010043**

As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

Declaration:

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

The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “GREENEDGE WEALTH SERVICES LLP” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.

The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.

The Disclosure Document is updated on 06-July-2026.

The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Digant Haria	Name: GreenEdge Wealth Services LLP
Phone: +91-7400241555	Registered Address: 1123, Omkar The Summit Business Bay, Nr. Western Express Highway Metro Station, Off Andheri Kurla Road, Andheri (E) Mumbai – 400093
Email: compliance@greenedgewealth.com	Correspondence Address: Same as Registered address

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

Classification of sixteen parameters of Model Disclosure document

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Classification of sixteen parameters of Model Disclosure document

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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 be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. “Advisory Services” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. “Applicable Law/s” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. “Assets Under Management” or “AUM” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. "Board" or "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. "Business Day" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. "Client(s)" / "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. "Custodian(s)" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. "Depository" means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. "Depository Account" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. "Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. "Disclosure Document" or "Document" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. "Distributor" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. "Eligible Investors" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. "Fair Market Value" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. "Foreign Portfolio Investors" or "FPI" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. "Financial Year" means the year starting from April 1 and ending on March 31 in the following year.

23. “Funds” or “Capital Contribution” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. “Group Company” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. “HUF” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. “Investment Approach” is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. “IT Act” means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. “Large Value Accredited Investor” means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. “Non-resident Investors” or “NRI(s)” shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. “NAV” shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. “NISM” means the National Institute of Securities Markets, established by the Board.
32. “Person” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. “Portfolio” means the total holdings of all investments, Securities and Funds belonging to the Client.
34. “Portfolio Manager” means Greenedge Wealth Services LLP, limited liability partnership incorporated under the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration number INP000010043 and having its registered office at 1123, Omkar The Summit Business Bay, Nr. Western Express Highway Metro Station, Off Andheri Kurla Road, Andheri (E) Mumbai – 400093, Maharashtra, India.
35. “Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - i. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and

- ii. all other operations of the Portfolio Manager
36. “Regulations” or “SEBI Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. “Related Party” means –
- i. a director, partner or his relative;
 - ii. key managerial personnel or his relative;
 - iii. a firm, in which a director, partner, manager or his relative is a partner;
 - iv. a private company in which a director, partner or manager or his relative is a member or director;
 - v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - viii. any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
 - ix. a related party as defined under the applicable accounting standards;
 - x. such other person as may be specified by the Board:
- Provided that,
- a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - b. any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;
38. “Securities” means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

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

The Portfolio Manager, Greenedge Wealth Services LLP, was incorporated on 1st March, 2018 having its registered office at 1123, Omkar The Summit Business Bay, Nr. Western Express Highway Metro Station, Off Andheri Kurla Road, Andheri (E) Mumbai – 400093, Maharashtra, India.

It is SEBI registered portfolio manager bearing registration number INP000010043 since 12th May, 2026. It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

Greenedge Wealth Services LLP is also registered with SEBI as an Investment Advisor (SEBI registration number INA000011574) to provide investment advisory services to all permissible class of investors across all the permissible asset classes.

ii. Promoters of the portfolio manager, directors, and their background.

Digant Haria is one of the founders at GreenEdge Wealth Services LLP and his expertise lies in areas of equity research, portfolio management, and business consulting. His educational qualifications are in the engineering (Mumbai University) & management domain (IIM Mumbai).

He started his professional journey at Axis Bank in 2009, moved to investment banking at JP Morgan in 2010, and then spent the next ten years in equity research across ICICI Securities and Antique Stock Broking, where he tracked the Banking & NBFC sectors. He was consistently voted amongst India's top analysts in the sector by global magazines like Institutional Investor and Asia Money. Till date, he continues to be a regular guest on business media & stock ideation platforms like CNBC, ET Now, NDTV, etc.

Jindal Haria is one of the founders at GreenEdge Wealth Services LLP and his expertise lies in the areas of debt research, syndication, business analysis, mutual funds and business consulting. His educational qualifications are in the engineering (Mumbai University) & management domain (FMS Delhi).

He started his corporate career as a software engineer at TCS. After completion of his MBA, he was Assistant Factory Controller (Trainee) at Nestle India Limited. He was a relationship manager for a large corporate house and other standalone corporates at ICICI Bank for about 4 years. His last corporate stint at India Ratings (a Fitch Group company) was also the longest at 9 years and he was one of the youngest Directors at the agency. He covered a range of financial institutions' rating engagements as an individual analyst as well as in supervisory roles. He has had several appearances on television and been quoted in newspapers especially on microfinance, small finance banks, fintechs, scheduled commercial banks and role of banking developments on credit market and economy.

Resha Mehta is one of the Founders of GreenEdge Wealth Services LLP and her expertise lies in the areas of equity research, financial planning, and asset allocation. Her educational qualifications are in the engineering (Mumbai University) & management domain (Jamnalal Bajaj Institute of Management Studies).

After completing her post-graduation, she worked for organizations like Standard Chartered Bank and Yes Bank in the domains of wealth management and commercial banking. Having witnessed poor levels of financial awareness amongst the educated working class as well as the entrepreneurs, Resha conceived the idea of GreenEdge Wealth Services in 2014. She is extremely passionate about wealth advisory & investor education initiatives. She extensively tracks the Consumer sector and has been a guest on stock ideation platforms like Alpha Ideas, Investocraft, IIC, etc.

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

None

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

The Portfolio Manager offers Discretionary and Non-Discretionary portfolio management services as well as Advisory services to its clients.

Discretionary Portfolio Management Services: Under this service, the Portfolio Manager can exercise any degree of discretion in investments or management of Assets of Client. The choice and the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' Decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with relevant Acts, Regulations, guidelines and notifications in force from time to time.

Non-Discretionary Portfolio Management Services: Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount)

Advisory Services: Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding to act on the advice in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

Greenedge Wealth Services LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary / Non-Discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary / Non-Discretionary/ Advisory

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

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made	NO
2	The nature of the penalty/direction	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	NO
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Regulations made there under	NO

5. Services Offered

i. Investment Objective

The investment objective is to seek long-term capital appreciation by investing in the asset class of equities/shares/debt/derivatives/ commodities of companies. The investments could also be made in mutual funds or ETFs. Though reasonable endeavors will be made to achieve the investment objective, there is no guarantee or assurance that the investment objective will be achieved.

ii. Type of Securities

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined herein above and in all such Securities as may be permissible from time to time, including equity, equity-related securities, debt, derivatives, money market instruments, commodities, units of mutual funds, ETFs, etc.

iii. Minimum Investment Amount

The Portfolio Manager will not accept an initial corpus of less than Rs. 50.00 lacs (on lumpsum basis) or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or a continual basis, make further placements of funds/securities under the services. However, the said minimum investment amount shall not be applicable to Accredited Investors

iv. Direct On-boarding

The Portfolio Manager provides the facility for Direct on-boarding to the Client without any involvement of broker/distributor/agent engaged in distributor services. The client can directly contact us via the company phone number or email.

v. Investment approach

The following Investment Approach is currently offered by the Portfolio Manager under Discretionary services. Non- Discretionary and Advisory services are not offered yet.

1) GreenEdge Ubharta Bharat Fund – Discretionary PMS

Strategy	Equity
Investment Objective	To generate Long-Term Capital Appreciation via diversified portfolio of stocks
Type of securities	1) Equity, Equity Mutual Funds & ETFs, Gold & Silver ETFs 2) Invits, REITs & Other such instruments 3) Debt Securities
Basis of selection	Fundamental research
Portfolio allocation	1) Equity & Linked Instruments – 0% to 100 % of the Portfolio. 2) ETFs, Liquid MFs, Bank Balance, etc – 0% to 100 % of the Portfolio
Benchmark	S&P BSE 500 TRI
Justification for benchmark	The S&P BSE 500 TRI cover the top 500 companies of the S&P BSE All Cap and covers all major industries in the Indian economy
Investment horizon	Important to have horizon of minimum 5 years; Preferably 7-10 years
Risks	Refer to Detailed risk factors mentioned separately in Disclosure Document
Diversification Policy	Between 15 to 50 stocks with no stock more than 20% allocation at cost
Indicative Fee	1) Fixed fee up to 2% 2) Performance fee up to 10% of profits, with higher watermark
Exit load	3%, 2%, 1% in the 1 st year, 2 nd year and 3 rd year respectively

2) GreenEdge Sampann Bharat Fund – Discretionary PMS

Strategy	Multi Asset
Investment Objective	Providing customised portfolios based on risk, return, income needs of client
Type of securities	1) Equity, Equity Mutual Funds & ETFs, Gold & Silver ETFs 2) Invits, REITs & and all types of Mutual Funds & ETFs, FOF international 3) Debt Securities including NCDs, MLDs, Bonds, etc
Basis of selection	Fundamental research including macro & micro inputs
Portfolio allocation	As per client profile and requirement
Benchmark	NSE Multi Asset Index – Equity: Debt: Arbitrages: REITs/INVITS (50:20:20:10)
Justification for benchmark	NSE Multi Asset Index is designed to track the performance of multi asset portfolio having 50% exposure to Nifty 500, 20% to Nifty 50 Arbitrage, 10% to Nifty REITs & InvITS and 20% to Nifty Medium Duration Debt Index. While client portfolios may differ, this is the closest available benchmark
Investment horizon	As per client objectives; Preferably 3-10 years
Risks	Refer to Detailed risk factors mentioned separately in Disclosure Document
Diversification Policy	As per client objectives; can be concentrated or diversified
Indicative Fee	Fixed fee upto 2%
Exit load	Client level customization

6. Risk factors

A. General Risks Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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

limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13. Interest Rate Risk

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

14. Liquidity or Marketability Risk

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

15. Credit Risk

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

16. Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed

income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and

political conditions in India and other countries globally, the 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.

F. Risk arising out of Non-diversification

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

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

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement for each of the services provided.

- i. **Investment Management / Advisory Fees / Performance Fees:** These fees may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed:
 - **Investment Management Fees (Fixed Fees):** This Fee may be a fixed fee charge or a percentage of the quantum of funds managed.
 - **Advisory fees:** This fee relates to advisory services offered by the Portfolio Manager to the client, and may be a fixed fee or a percentage of the quantum of funds managed.
 - **Performance fee:** This fee is linked to the performance of the portfolio being managed.

While calculating performance fees, we follow the below best practices

- **High Water Mark:** The principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. For the purpose of charging performance fee, the frequency shall be as per agreed fee term. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.
 - **Hurdle Rate Compounding:** In specific cases, the performance fees are linked with Hurdle rate. Hurdle rate is the minimum return a portfolio should generate before any performance fee can kick in.
 - **Net Returns:** The performance fees are calculated on net returns i.e. after adjusting for all the expenses including fixed portion of investment management fees as applicable, brokerage, custodian fee, stamp duty & taxes like STT etc
- ii. **Custodian Fee:** The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation of the Depository accounts.
 - iii. **Registrar and Transfer Agent Fees:** Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.

- iv. **Brokerage and transaction cost:** The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.
- v. **Exit Load:** The Portfolio Manager may charge upto 3% withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement.
- vi. **Other fees and expenses:** Securities lending related expenses: The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.
- vii. **Certification and professional charges:** Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees, etc would be recovered.
- viii. **Services related expenses:** Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic and any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- ix. **Any other incidental and ancillary charges:** All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

Summary of charges

No.	Nature of fees	Annual Fees
1	Upfront fees	Nil
2	Investment management / Advisory (fixed or % of AUM)	Upto 2% pa, charged monthly
3	Performance fee (linked to returns)	Upto 10% p.a, charged annually
4	Brokerage & transaction cost (on transaction value)	Upto 0.15%, at actuals
5	Custodian & Fund accounting	Upto 0.04%, at actuals
6	Depository charges	At actuals
7	Exit load	Upto 3%
8	Registrar & transfer fees	At actuals
9	Applicable GST, STT & other statutory levies	At actuals
10	Out of pocket & other incidental expenses	At actuals
11	Certification & professional	At actuals

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 years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on /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

- Definition of Specified Mutual Fund:**

Before 1st April 2025: “Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025: “Specified Mutual Fund” means, —

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

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

- **Definition of debt and money market instruments:** “debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.
- **Definition of Market Linked Debenture:** “Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.
- **For listed equity shares in a domestic company or units of equity-oriented fund or business trust**

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

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on the 31 January 2018, or which became the property of the assesses 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 rebated under Section 87A 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) are taxable at the rate of 10% under Section 115AD 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 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 (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 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity-oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA 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 28 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 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible

avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 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 end of relevant calendar year; and
- e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting policies

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

A. Client Accounting

1. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
2. The books of account of the Client shall be maintained on an historical cost basis.
3. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
4. All expenses will be accounted on due or payment basis, whichever is earlier.
5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the

scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognized stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
15. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services and compliance

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing.

I. Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints

Name	Jindal Haria
Designation	Compliance officer
Address	1123, Omkar The Summit Business Bay, Nr. Western Express Highway Metro Station, Off Andheri Kurla Road, Andheri (E) Mumbai – 400093, MH, India
Phone	+91 74002 41555
Email	compliance@greenedgewealth.com

II. Grievance redressal and dispute settlement mechanism.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws. 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 and within 21 calendar days. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor, and the Portfolio Manager shall abide by the following mechanisms: -

SEBI SCORES portal: The Client may make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the Portfolio Manager. <https://scores.sebi.gov.in/scores-home>.

Online dispute resolution (“ODR”) mechanism: Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time. ODR portal link: <https://smartodr.in>

Dispute settlement mechanism: All disputes, differences, claims and questions whatsoever arising from the PMS Disclosure Document or PMS Agreement between the Client and the Portfolio Manager and/or their respective representatives touching any clause mentioned herein or otherwise in any way relating to or arising from these presents or in the event of failure by the

parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.

Arbitration: If the Arbitration mechanism is adopted for dispute resolution, the dispute shall be referred to a sole arbitrator to be appointed by the Parties mutually or in case of disagreement as to the appointment of sole arbitrator, to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing third arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any other statutory modification or reenactment thereof from the time being in force. Such arbitration proceedings shall be held at Mumbai and conducted in the English language. The arbitrator / arbitral panel shall also decide on the costs of the arbitration

proceedings. The agreement with the client shall be governed by and construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager implements a well-defined diversification aimed at balancing risk and return effectively. The policy emphasizes spreading investments across various sectors and industries to achieve broad market exposure. Additionally, the portfolio typically includes a balanced number of holdings to maintain a diversified yet focused investment approach, thereby seeking to optimize risk-adjusted returns while minimizing concentration risk.

Part-II Dynamic Section

12. Client Representation

The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on May, 12th, 2026 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager before registration

Details as on July 06 2026

	As on	No. of clients	Funds managed (Cr)	Discretionary / Non-Discretionary
Associate / Group companies (Last 3 years)	06-07-2026	Nil	Nil	Not applicable
	06-07-2026	Nil	Nil	Not applicable
Others (Last 3 years)	06-07-2026	0	0	Discretionary
	06-07-2026	0	0	Non-Discretionary

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

No such transactions

13. Financial Performance of Portfolio Manager

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board:

Particulars (Rs. Lac)	2024-25	2025-26
Total revenue	Nil	Nil
Profit / Loss after tax	Nil	Nil
Paid up capital	Nil	Nil
Reserves & Surplus	Nil	Nil
Net worth	Nil	Nil

14. Performance of Portfolio Manager

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

Data as on July 06, 2026

Investment approach	AUM (Cr)	1 month	3 month	6 month	1 year	2 year	3 year	Since inception
GreenEdge Ubharta Bharat Fund								
S&P BSE 500 Total Return Index								

15. Audit Observations for the preceding 3 years

There were no adverse observations in the audit report of past 3 financial years

16. Details of investments in the securities of related parties of the portfolio manager
 There is no investment in any related parties

Thanking You,

For and on behalf of GREENEDGE WEALTH SERVICES LLP

Mr. Digant Zaverchand Haria DIN: 08350202 Partner	:	Digant Zaverchand Haria Digitally signed by Digant Zaverchand Haria Date: 2026.07.06 19:46:23 +05'30'
Mr. Jindal Zaverchand Haria DIN: 11216252 Partner:	:	JINDAL ZAVERCHAND HARIA Digitally signed by JINDAL ZAVERCHAND HARIA Date: 2026.07.06 19:48:34 +05'30'
Mrs. Resha Dhaval Mehta DIN: 08040015 Partner	:	Resha Dhaval Mehta Digitally signed by Resha Dhaval Mehta Date: 2026.07.06 19:49:21 +05'30'

Place: Mumbai

Date: 06-July-2026

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (Regulation 22)

Name	GREENEDGE WEALTH SERVICES LLP
Address	1123, Omkar The Summit Business Bay, Nr. Western Express Highway Metro Station, Off Andheri Kurla Road, Andheri (E) Mumbai – 400093
Phone	+91 7400241555
Email	compliance@greenedgewealth.com

We confirm that:

1. the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
2. the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager; Information updated in Part II Dynamic section of the Disclosure documents is true, fair and correct;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on 06-July-2026
4. The details of the Chartered Accountants are as follows:

Name of the Firm : SARA & Associates
 Registration Number : 120927W
 Partner : Ramawatar Sharma
 Membership Number : 102644
 Address : A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (E), Mumbai - 400069
 Telephone Number : +91 22 35040068

(Enclosed is a copy of the Chartered Accountants' 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 and on behalf of GREENEDGE WEALTH SERVICES LLP

Digant
Zaverchand
Haria

Digitally signed by
Digant Zaverchand
Haria
Date: 2026.07.06
19:47:39 +05'30'

Mr. Digant Zaverchand Haria

Designation: Principal Officer

Date: 06-July-2026

Place: Mumbai