



CERTIFICATE

The Board of Directors,
Equirus Wealth Private Limited

A- 1303, Marathon Futurex ,Mafatlal Mills Compound,
N.M Josi Marg, Lower Parel,
Mumbai-400013.

You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Equirus Wealth Private Limited. ("the Company")**. We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

1. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Master Circular issued by SEBI dated July 16, 2025, is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
2. In respect of the information given in the Disclosure document, we state that:
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 458.15 Crore as on October 31, 2025.

Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated November 15, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel Lasod
(Partner)
Membership No.040117

Place: Mumbai
Date: 15-11-2025
UDIN:25040117BMIBIQ3971

FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Name of the Portfolio Manager : Equirus Wealth Private Limited
CIN : U74995MH2018PTC308551
Registered Office Address : A-1303, Marathon Futurex, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400013
Telephone No: 022 43320600
Fax No: 022 4332 0601

Corporate Office Address : 3rd Floor, House No.9, Magnet Corporate Park,
B/h Intas Pharma, Near Zydus Hospital,
S.G. Highway, Thaltej,
Ahmedabad 380 054
Telephone No: 079 6190 9595
Fax No: 079 6190 9595
Email id: pms-support@equirusasset.com

Ref: SEBI Reg. No. : INP000007076

We confirm that:

- The Disclosure Document forwarded to the Securities and Exchange Board of India ("Board") is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- The Disclosures made in the documents 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;
- The Disclosure Document has been duly certified by an independent Chartered Accountant, Mr. Aneel Lasod, a Partner of M/s. Aneel Lasod And Associates, Chartered Accountants, having membership no. 040117 and office at A-1101, 1102 and 1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063 as on November 15, 2025

Date: November 15, 2025

Place: Ahmedabad



Ashutosh Tiwari
Principal Officer

DISCLOSURE DOCUMENT

[As per the requirement of Fifth Schedule under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020]

- 1) The Disclosure Document (hereinafter referred to as "the Document") has been filed with the Securities & Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- 2) The purpose of the document is to provide essential information about the portfolio management services (PMS) in a manner to assist and enable the investor in making informed decision for engaging Equirus Wealth Private Limited as a Portfolio Manager.
- 3) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investor may be advised to retain the documents for future reference.
- 4) The name, phone number, e-mail address of the principal officer so designated by the Portfolio Manager is:

Name	Mr. Ashutosh Tiwari
SEBI Registration Number	INP000007076
Phone	+91(79)61909584
Email	popms@equirus.com
Address	Equirus Wealth Private Limited 3 rd Floor, House No. 9 Magnet Corporate Park, B/h Intas Pharma, Near Zydus Hospital, S.G. Highway, Thaltej, Ahmedabad – 380 054.

Part-I Static section:

Sr. No.	Parameter	Page No.
1	Disclaimer clause	1
2	Definitions	2
3	Description	7
4	Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority.	11
5	Services Offered	12
6	Risk Factors	16
7	Nature of expenses	21
8	Taxation	23
9	Accounting Policies	30
10	Investors services	33
11	Details of the diversification policy of the portfolio manager	35

Part-II Dynamic Section:

Sr. No.	Parameter	Page No.
12	Client Representation	36
13	Financial performance	37
14	Performance of Portfolio Manager	38
15	Audit Observations (of the preceding 3 years)	39
16	Details of investments in the securities of related parties of the portfolio manager	40

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

i.	Act	The Securities and Exchange Board of India Act, 1992.
ii.	Accreditation Agency	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.
		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.
iii.	Accredited Investor	(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.
iv.	Advisory Services	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.
v.	Agreement or Portfolio Management Services Agreement or PMS Agreement	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.
vi.	Applicable Law/s	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.
vii.	Assets Under Management or AUM	aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

viii.	Associate	(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.
ix.	Benchmark	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.
x.	Board or SEBI	the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
xi.	Business Day	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.
xii.	Client	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
xiii.	Custodian	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.
xiv.	Depository	depository as defined in the Depositories Act, 1996 (22 of 1996).
xv.	Depository Account	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.
xvi.	Direct boarding	on- an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
xvii.	Disclosure Document Document	or means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

xviii.	Distributor	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).
xix.	Eligible Investors	A person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
xx.	EWPL	Shall mean Equirus Wealth Private Limited.
xxi.	Fair Value	Market the price that the Security would ordinarily fetch on sale in the open market on the particular date.
xxii.	Foreign Portfolio Investors or FPI	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.
xxiii.	Financial Year	the year starting from April 1 and ending on March 31 in the following year.
xxiv.	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.
xxv.	Group Company	Means an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
xxvi.	HUF	the Hindu Undivided Family as defined in Section 2(31) of the IT Act
xxvii.	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.
xxviii.	IT Act	the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

xxix.	Large Accredited Investor	Value An accredited investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
xxx.	Non-resident Investors or NRI(s)	non-resident Indian as defined in Section 2 (30) of the IT Act.
xxxi.	NAV	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.
xxxii.	NRI	NRI shall mean Non Resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
xxxiii.	NISM	National Institute of Securities Markets, established by the Board.
xxxiv.	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.
xxxv.	Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
xxxvi.	Portfolio Manager	Equirus Wealth Private Limited a Company incorporated under the Companies Act, 2013, who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration no. INP000007076 and having its registered office at A-1303, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400013
xxxvii.	Principal Officer	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.
xxxviii.	Regulations or SEBI Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, and as may be amended by SEBI from time to time and including the circulars/notifications issued pursuant thereto.
xxxix.	Related Party	Related Party in relation to a portfolio manager 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) 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;

Explanation.—For the purpose of this clause, “investing company or the venturer of a 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;

xI. Securities

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

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meaning assigned to them in regulations governing Portfolio Management Services.

3. Description

(i). History, present business and background

EWPL is a company incorporated under the Companies Act, 2013 on 25th April, 2018, having CIN - U74995MH2018PTC308551 and Registered Office at Office no. A-1303, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai - 400013. EWPL is a subsidiary of Equirus Capital Private Limited. EWPL is registered with SEBI as Portfolio Manager vide Registration No. INP000007076 w.e.f. October 6, 2020 under SEBI (Portfolio Managers) Regulations, 2020.

Equirus Securities Private Limited (ESPL), wholly owned subsidiary of Equirus Capital Private Limited, has commenced PMS business in the year 2016 vide SEBI registration no. INP000005216. As a part of group restructuring, we have transferred PMS business from ESPL to EWPL with effect from 7th December, 2020 after intimating to SEBI, compliance of the requirements specified by SEBI in respect of transfer of PMS business.

ESPL entered into an agreement with EWPL for transferring its PMS business. Pursuant to transfer, ESPL assigned to EWPL all its rights and obligations under the Portfolio Management Services Agreement executed with its Clients and other documents executed pursuant thereto and Power of Attorney conferred by Clients in favor of ESPL.

Thus, EWPL is entitled to exercise all powers and functions conferred or contained in the POA, which were originally exercised or performed by ESPL.

EWPL has got registration as SEBI registered stockbrokers & Depository Participant and Research Analyst having SEBI registration number INZ000309137 & IN-DP-741-2023 and INH000012342 has got membership of BSE Ltd. And National Stock Exchange of India Ltd. Vide membership nos. 6805 and 90301 respectively. EWPL is also Association of Mutual Funds in India (AMFI) registered mutual fund distributor having ARN 148616 and act as introduce/ referrer/ distributor of other third party products. It is Investment Manager to SEBI Registered Category-I AIF. Equirus Wealth Private Limited (IFSC Branch) registered as Registered FME (Non - Retail) category on 22nd December, 2022 which is acting as Investment Manager to Equirus Long Horizon Fund - a category III AIF of Equirus IFSC Trust. EWPL has also got registration as Corporate Agent vide registration number CA1020 under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

Mr. Ashutosh Tiwari has been appointed as the Fund Manager and Principal officer of Equirus Long Horizon Fund, Equirus Flexi Cap Fund & Equirus NDPMS in place of Mr. Sahil Shah, w.e.f. November 15, 2025. He has total experience of 16.5 years in Securities market, of which 4 years of Head of Equities and 6 years as Head of Research in Equirus. Prior to his association with Equirus, he was worked with KR Choksey Shares and Securities as a Research Analyst for one year. He was ranked as the No. 1 Analyst for Earnings Estimates in the Automobile Sector at the Thomson StarMine Analyst Awards in 2015. He is widely known for his contrarian stock picks and has consistently demonstrated strong analytical and leadership capabilities throughout his career. He holds an MBA and a B.Tech. degree from the Indian Institute of Technology (BHU), Varanasi.

Mr. Sahil Shah was as the Fund Manager of Equirus Flexi Cap Fund w.e.f. 01.10.2025. He was appointed as Principal Officer and Fund Manager of Equirus Core Equity (ECE) & Equirus NDPMS in place of Mr. Gaurav Arora, w.e.f. May 9, 2025 and he was appointed as Fund Manager of Equirus Long Horizon Fund, in place of Mr. Viraj Mehta w.e.f. 18th June, 2024. He has over 18 years of extensive experience, he has worked as an analyst and managed mutual funds and PMS. Previously, he worked with Edelweiss Small Cap Fund (AUM 3300cr) as a fund manager and was also co-fund manager for Midcap and Microcap funds at Edelweiss. He has been awarded a 4 star rating by Morningstar. He has managed to get 4 star ranking on a 3 year basis for Edelweiss PMS. Further, he



has a proven track record in delivering strong fund performance and a deep understanding of the small and mid-cap markets. He is a CFA and has completed his graduation (B.Com.) from Gujarat University (HLIC).

Mr. Gaurav Arora was appointed as Principal Officer in place of Ms. Pooja Jain w.e.f. 29th September, 2022. He was also acting as Fund Manager of Equirus Core Equity (ECE) and was also Fund Manager of Equirus NDPMS. He had over 12 years of experience in the equity markets across portfolio management and institutional broking. Mr. Gaurav Arora holds Post Graduation Diploma in management from IIM Calcutta and Bachelor of Engineering (Hons) Mechanical Engineering, BITS Pilani. Mr. Pooja Jain was appointed as Principal Officer in place of Mr. Viraj Mehta w.e.f. July 12, 2021. She had more than 5 Years of experience in the field of Portfolio Management Services business. She is Chartered Accountant and has done graduation in commerce.

Further, Mr. Viraj Mehta who was Principal Officer & Fund Manager in ESPL has been transferred to and appointed as Principal Officer and fund manager of EWPL in place of Mr. Ankur Maheshwari w.e.f. December 5, 2020. Mr. Viraj Mehta was acting as Fund Manager of Equirus Long Horizon Fund (ELHF). Mr. Viraj Mehta has over 13 years of experience in the field of investing with an excellent and proven track record. Mr. Mehta has done MBA from MDI, Gurgaon & Chemical Engineering from Nirma Institute of Technology, Ahmedabad.

EWPL is holistic wealth products platform founded by passionate group of seasoned professionals. It was formed with an objective of providing client centric, comprehensive and transparent wealth products for individuals, families and corporates. Our product offering encompasses all asset classes covering equity & fixed income through products like Mutual Funds and Portfolio Management Services, Offshore products, real estate, alternate investment products, primary/secondary debt, market linked debenture, & unlisted Indian securities. We also provide Tax advisory and estate planning services for family offices.

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

Promoter

Equirus Capital Private Limited - Promoter

Equirus Capital Private Limited (holding company of EWPL) was founded in July 2007 as an investment bank and provides services in the areas of Mergers, Acquisitions, Capital Raising, Private Equity and Structured Finance. It was founded by senior banker Mr. Ajay Garg who has significant experience in closing landmark deals.

Directors

Mr. Ajit Deshmukh :

Mr. Ajit Deshmukh is a Director at EWPL. He is a seasoned professional with more than 28 years of experience in Investment Banking and Advisory Services. Prior to joining Equirus Wealth Private Limited he was working with Equirus Capital Private Limited where he has garnered extensive experience in Investment Banking and Advisory Service for 11 years. He has experience of advisory services at Wizarth Advisors Private Limited being managing director for 9 years and Y-Point Technologies as co-founder from the year 1997 to 2003.

Mr. Amit Arora:

Mr. Amit Arora has been appointed as director w.e.f. 8 January, 2025. He is bearing more than two decades of experience in Investment Banking, Asset Management, Wealth Distribution and HNI Broking. Throughout his career he has led key initiatives focused on ensuring regulatory compliances, mitigating risks and upholding corporate governance standards. His leadership has driven business growth through effective strategic planning daily operations management and collaboration on expansion activities including investments acquisitions and corporate alliances.

In April 2024 Mr. Arora joined Equirus as COO. Prior to this he served as the CEO of Sharekhan, BNP Paribas

Financial Services Pvt. Ltd. . Having spent a total of 23 years with the company During his tenure he developed a deep expertise in business operations, compliance, technology and risk management within the brokerage and NBFC sectors. Since 2006 he has been responsible for managing group operations across various business lines overseeing a team of over 750 professionals across India.

Mr. Deepak Singhal

Mr. Deepak Singhal has been appointed as independent director w.e.f 01.04.2025. A retired Executive Director of the Reserve Bank of India with over 36 years of service (1982–2019), with expertise in banking regulation, supervision, human resources, and IT. Post-retirement, held key governance roles including member of the RBI Services Board and Financial Services Institutions Bureau. Further, Mr. Deepak Singhal Serves as an Independent Director on the boards of IDBI Bank, Nabkissan Finance Ltd., Eraaya Lifespaces Ltd., and Srisagar Finance Private Ltd.

Mr. Shankar Vailaya

Mr. Shankar Vailaya has been appointed as independent director w.e.f 01.04.2025. Mr. Shankar Vailaya is a senior financial services professional with over 20 years of experience, having held leadership and board roles across stock broking, NBFCs, and merchant banking. Mr. Shankar Vailaya served as Whole-time Director at Sharekhan Limited (2001–2021) and Director at BNP Paribas Financial Services (2017–2021). Mr. Shankar Vailaya also held independent directorships at Equirus Capital Pvt. Ltd (2021–2025) and currently at Centrum Broking Ltd (since 2022).

(iii). Top 10 Group companies/firms of the portfolio manager on turnover basis till October 2025.

Equirus Capital Private Limited

Equirus Securities Private Limited

Equirus Private Limited (Formerly Known as Equirus Insurance Broking Private Limited)

Equirus Finance Private Limited

Credence Family Office Private Limited

Vittaka Fintech Private Limited

Equirus Ragnall Insurance Broking Private Limited

Equirus Asset Management Private Limited

(iv). Details of the services being offered

Discretionary Portfolio Management

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rests solely with the Portfolio Manager. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on ground of malafide, fraud and conflict of interest. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. The portfolio of each client may differ from that of the other client in the same product as per discretion of the Fund/ Portfolio Manager depending on the investment horizon.

Non-Discretionary Portfolio Management

The portfolio of the client shall be managed in consultation with the Client and in accordance with the instructions of the Client. Under this service, the Asset 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 stock quantity of investment. In this case, the Portfolio Manager shall be responsible for inter alia managing transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

4. Penalties, pending litigation or proceedings, findings of inspection or investigations 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 .	None
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.	None
IV	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
V	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
VI	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	None

5. Services offered

(i) Investment Objective & Policies

The investment objective is to generate capital appreciation predominantly through investments in equities with a long-term perspective. Though reasonable endeavor will be made to achieve the objectives, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services. Investment approach along with investment objectives including the types of securities in which the Portfolio Manager generally invests are concisely stated in clause (ii).

(ii) Investment Approach: Investment approach along with investment objectives including the types of securities in which the Portfolio Manager generally invests are concisely stated below:

A) Equirus Long Horizon Fund (ELHF) - This fund is long term oriented under Equity Strategy and below is the Investment approach:

- a. **Investment Objective:** The investment objective is to generate capital appreciation predominantly through investments in equities with a long-term perspective.
- b. **Types of Securities:** Equity & Equity related instruments. Additionally, funds may be deployed into liquid mutual funds products, fixed income instruments, liquid instruments, ETFs and bank balances for the purpose of liquidity management.
- c. **Basis of selection of such type of securities:**
 - Investment in stocks taking at least 24 months but ideally three to five years perspective.
 - Investment in primary issues again from long term perspective.
 - Focus on stocks that offer meaningful upside.
 - Stock selection based on our stringent research criteria of industry attractiveness, growth prospects, company track record, financial disclosure, corporate governance and future growth potential.
 - Bottom-up process for stock selection with emphasis on absolute return.
- d. **Allocation of Portfolio across types of securities:**

Type of Security	Indicative allocations (% of portfolio value)
Equity , equity related instruments , ETFs	Upto 100%
Liquid mutual funds products, fixed income instruments, liquid instruments, ETFs and bank balances	As per Portfolio Manager's discretion

The allocation of portfolio will be focused on listed equities. In most market conditions, listed equities allocation will be the predominant allocation in the portfolio. However, allocation percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager. The objective of the Portfolio Manager will always be to protect the interests of the Client.

- e. **Benchmark and basis of benchmark selection:** Portfolio Manager benchmarks ELHF to BSE 500 Total Return Index. As 75% of our investments are in small cap stocks over last 8 years since inceptions. So, BSE small cap index is the most appropriate representation of the portfolio we own. (Out of 8 years period mentioned above, first 4 years period pertains to ESPL and we have transferred PMS business from ESPL to EWPL w.e.f December 7, 2020). SEBI has prescribed the Portfolio Managers to choose

benchmarks from Nifty 50 TRI, BSE 500 TRI and MSCI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

Before SEBI mandate, Portfolio Manager was benchmarking ELHF to BSE small cap, BSE 100 and BSE 200.

- f. **Indicative tenure or investment horizon:** Investment in stocks taking at least 24 months but ideally three to five years perspective. The Portfolio Manager has complete discretion to liquidate when stocks have achieved objectives or if our thesis is no longer working.
- g. **Risks associated with the investment approach:** Please refer Clause 6 on Risk Factors.
- h. **Other salient features, if any:** Not applicable

Note: The performance of the Portfolios may not be strictly comparable with the performance of the benchmark Indices, due to the inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary.

B) Equirus Flexi-Cap Fund – This fund is long term oriented under Equity Strategy and below is the Investment approach:

- a. **Investment Objective:** The investment objective is to generate capital appreciation predominantly through investments in equities with a long-term perspective.
- b. **Types of Securities:** Equity & Equity related instruments. Additionally, funds may be deployed into liquid mutual funds products, fixed income instruments, REITs, InvITs, liquid instruments, ETFs and bank balances for the purpose of liquidity management.
- c. **Basis of selection of such type of securities:**
 - Investment in stocks taking at least 24 months but ideally from a three to five-year perspective.
 - Focus on stocks that offer meaningful upside.
 - Stock selection based on our stringent research criteria of industry attractiveness, growth prospects, company track record, financial disclosure, corporate governance and future growth potential.
 - Bottom-up process for stock selection with emphasis on absolute return.

d. Allocation of Portfolio across types of securities:

Type of Security	Indicative allocations (% of portfolio value)
Equity, equity related instruments, ETFs	Upto 100%
Liquid mutual funds products, fixed income instruments, REITs, InvITs, liquid instruments, ETFs and bank balances	As per Portfolio Manager's discretion

The allocation of portfolio will be focused on listed equities. In most market conditions, listed equities allocation will be the predominant allocation in the portfolio. This strategy is market cap agnostic. The portfolios are likely to have investments across large, mid and small cap companies. Allocation percentages will depend upon the perception of market conditions of the Portfolio Manager as well as return expectations from individual investment ideas. The objective of the Portfolio Manager will always be to protect the interests of the Client.

- e. **Benchmark and basis of benchmark selection:** Portfolio Manager benchmarks Equirus Flexi-Cap Fund to BSE 500 Total Return Index.

- f. Indicative tenure or investment horizon:** Investment in stocks taking at least 24 months but ideally three to five years perspective. The Portfolio Manager has complete discretion to liquidate when stocks have achieved objectives or if the thesis is no longer working.
- g. Risks associated with the Investment approach:** Please refer Clause 6 on Risk Factors.
- h. Other salient features, if any:** Not applicable

Note: All clients under the Equirus Core Equity (ECE) strategy have been migrated to the Equirus Flexi Cap Fund (EFCF) scheme with effect from 1st November 2025.

C) EQUIRUS NDPMS: The fund provides non – discretionary portfolio management services under Multi- Asset strategy and below is the Investment approach:

a. Investment Objective:

Objective of the 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.

b. Description of Types of Securities:

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.

c. Allocation of Portfolio across types of securities:

Type of Security	Indicative allocations (% of portfolio value)
Equity & Equity related instrument	0 – 100%
Fixed Income & Fixed Income Related Securities	0 – 100%
Unlisted Equities	0 – 25%
Alternate Investment Funds (AIF)	0 – 25%
Other Listed Securities	0 – 25%

Portfolio construction / allocation across securities will be customised based on investor risk profile, investment goals, and specific investment policy guidelines.

- d. Benchmark and basis of benchmark selection:** The investment approach aims to benchmark as NSE Multi Asset Index 2. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Multi Asset Index 1, Nifty Multi Asset Index 2 and Crisil Multi Asset Index 3. Out of the options available under regulations, Nifty Multi Asset Index 2 was considered to be most appropriate.

Composition:

50%: NIFTY 500
 20%: NIFTY Medium Duration Index
 20%: NIFTY Arbitrage index
 10%: INVIT/REIT

- e. Indicative tenure or investment horizon:** Open Ended, 3 years and above
- f. Risks 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, Alternate 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 will not be possible or if available in some cases will be at high impact cost and exit charge.

- g. **Other salient features, if any:** Not applicable
- h. **Risks:** Please refer Clause 6 on Risk Factors.

Note: The performance of the Portfolios may not be strictly comparable with the performance of the benchmark Indices, due to the inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time, reviews the benchmark selection process and makes suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary.

- (iii) **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 policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein would be subject to the applicable laws /regulations/ guidelines as prescribed by SEBI. The Portfolio Manager currently does not intend to invest in any of its associate or group companies.
- (iv) **Direct on-boarding of clients:** Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. In this mode, no other charges except statutory charges shall be levied for onboarding. Client can directly approach us by sending email on pmsops@equirus.com.

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) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

(23) The Portfolio Manager shall not be 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.

EWPL got PMS license from SEBI on 6th October, 2020 and the PMS business is transferred from ESPL to EWPL w.e.f December 7, 2020. ESPL being Portfolio Manager had experience of 4+ years in PMS (Principal Officer & Fund Manager also transferred to EWPL). However, EWPL is now having experience of almost 5 years.

Conflict of interest in case of transactions of purchase and sale of securities by portfolio manager and/or its employees who are directly involved in investment operations with the transactions in any of the client's portfolio

The Portfolio Manager shall not execute any trade against the interest of the clients in its proprietary account. However, employees of Portfolio Manager who are directly involved in investment operations, may face conflicts of interest when transacting in securities for their own accounts because they could stand to benefit by trading in the same securities as those of any of Portfolio Manager's clients. Further, the Portfolio Manager is not required to purchase or sell for any client account securities that any of its employees who are directly involved in investment operations, may purchase or sell for their own accounts or other clients. Within the provisions of law and at its discretion, the Portfolio Manager may make different investment decisions and take other actions with respect to various clients it caters to, including the timing or nature of such investment decisions or actions.

7. Nature of expenses

The following are the general costs and expenses to be borne by the client availing the services of the Portfolio Manager. However, as per regulation 22(4) (a) the exact quantum and manner of payment of fees payable by the client for each activity for which service is rendered by the portfolio manager directly or indirectly relating to each of the following services is annexed to the Portfolio Management Agreement in respect of each of the services provided:

(i) Investment management and advisory fees

The Investment Management Fees is charged for managing and advising the portfolio of the Client. The fee may be a fixed management fees or performance based fee or a combination of both, as agreed by the client in the PMS Agreement. The fee structure may differ from client to client in the same product. The performance fee shall be charged based on High Water Mark Principle. The Fees may be charged at the end of the specified tenure as agreed between the Client and the Portfolio Manager.

(ii) Custodian Fees

Custodian/Depository services are outsourced. Fees relating to Custodian/Depository charges, opening and operation of dematerialized accounts, custody and transfer charges for securities, dematerialization and other charges in connection with the operation and management of the depository accounts are borne by the Portfolio Manager.

(iii) Registrar and transfer agent fee

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

(iv) Brokerage and transaction cost

The brokerage charges and other charges like Goods and service tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments shall be charged at actuals to clients as expense.

(v) Exit Fees for early exit

Investors making full/partial withdrawal of stock(s) or fund before completion of three years from the date of commencement shall pay exit load as detailed in PMS Agreement.

(vi) Any other incidental and ancillary charges

All incidental and ancillary expenses viz stamp duty, goods and service tax (GST), postal stamps, opening and operation of bank accounts, etc. not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.

No upfront fees shall be charged to the Clients by the Portfolio Managers, either directly or indirectly except the statutory charges applicable for execution of the agreement and related documents for account opening.

Sr. No.	Particulars	Fees which is borne by Client
1	Management Fee	Upto 2.50% Fixed Management fee Per Annum (Charged Monthly Basis) / Upto 1% Variable Management Fee per Annum (Charged Monthly Basis) (On Daily AUM)
2	Performance Fee	Upto 20% Performance Fee charged on 10% Hurdle AUM on Annual Basis
3	Exit Load	Upto 2% (Between 0-1 year), Upto 1% (Between 1-2 year) and 0% (>2 years)
4	Brokerage	From 0.08% to 0.10% Brokerage for Equity Shares / Upto 0.01% Brokerage for ETF transactions
5	STT	Upto 0.1% STT for Equity Shares / 0.00% ETF for ETF transactions
6	GST	18% GST on charges

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 or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset

	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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 recognised 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
- 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 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 the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

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

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investor Services

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

Ms. Jinesha Mehta

Compliance Officer

Equirus Wealth Private Limited

3rd Floor, House No. 9, Magnet Corporate Park

B/H Intas Pharma, Near Zydus Hospital,

S.G. Highway, Thaltej,

Ahmedabad – 380 054

Telephone No: 079 6190 9586

Email id: equirus_compliance@equirus.com

The investor relations officer mentioned above will ensure prompt Redressal of investor queries and grievances and shall be empowered by the Portfolio Manager with necessary authority, means and independence to do so.

- ii) Investor Grievance Redressal Procedure and dispute settlement mechanism

EWPL will ensure timely and prompt redressal of the grievances and disputes of its Clients.

EWPL will attend to and address any client query or concern as soon as possible to mutual satisfaction.

EWPL will endeavor to address all complaints regarding service deficiencies or causes for grievances for whatever reason, in reasonable manner. If the client remains dissatisfied with the remedies offered or the stand taken by Portfolio Manager, the client and the Portfolio Manager shall abide by the following mechanisms. The Client has the option to register its complaints as below:

SEBI Scores Platform/ ODR Portal

SEBI has launched a centralized web based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

Link: <http://scores.gov.in> , <https://smartodr.in/login>

The investor can register its grievance through SCORES post which complaints can be raised from Online resolution of disputes through Online Dispute Resolution Portal ("ODR Portal"). The investor shall first take up his/her/their grievance by lodging a complaint directly with the Portfolio Manager. If the grievance is not redressed satisfactorily, the Investors may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above

(prior to or at the end of such escalation/s). The Portfolio Manager may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor for resolution of the dispute which has not been satisfactorily resolved between them. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration or not pending before any arbitral process, court, tribunal or consumer forum. The investor and the Portfolio Manager hereby agrees to adhere to SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 updated on August 11, 2023, titled "Master Circular for Online Dispute Resolution" and shall undertake online conciliation and/or arbitration in case of unresolved disputes and escalations in the manner specified under the said circular.

All the legal actions and proceedings are subject to the exclusive jurisdiction of court in Ahmedabad only and are governed by Indian laws. All disputes, differences, claims and questions whatsoever arising between the Client and EWPL and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. A sole arbitrator will be appointed by mutual consent of the portfolio manager and the client and the place of arbitration shall be Mumbai and proceeding shall be conducted in English language.

11. Details of diversification policy of the portfolio manager

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

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

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

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

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

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

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

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

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

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

* Currently, Portfolio Manager is not making investment of client's funds in securities of its associates / related parties under any of its Investment Approach. In-case, if a Portfolio manager decides to invest a client's funds in securities of its associates / related parties, Risk and Conflict of Interest will be disclosed in Disclosure Document and respective Quarterly/Monthly clients report. The Portfolio Manager undertakes that in case of any such conflict of interest, it shall ensure fair treatment to all its clients and shall not place its own interest above the interest of its clients.

Part-II- Dynamic Section

12. Client Representation

- (i) The client representation shown below pertains to EWPL including clients of ESPL (as we have transferred PMS business from ESPL to EWPL w.e.f. December 7, 2020):

Category of clients	No. of clients	Funds managed (Amount in Crores INR)	Discretionary/Non-Discretionary (if available)
Associates/Group Companies			
2021-22	NIL	NIL	NA
2022-23	1	4	Discretionary
2023-24	1	5.36	Discretionary
2024-25	1	5.94	Discretionary
2025-26 (October'25)	1	4.19	Discretionary
Others			
2021-22	499	554.45	Discretionary
2022-23	601	593.67	Discretionary
2023-24	664	942.62	Discretionary
2024-25	468	509.08	Discretionary
2025-26 (October'25)	369	453.96	Discretionary
Total	370	458.15	

- (iii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India- For complete disclosure Please refer Annexure I – Related Party Transaction

13. Financial Performance of the Portfolio Manager

Particulars (Amount in lacs)	2022-23	2023-24	2024-25
Revenue from Operation	5440.77	6124.64	8433.47
Other Income	124.29	210.12	312.73
Total Income	5565.05	6334.76	8746.21
Profit/(Loss) before Tax	749.85	101.19	646.04
(-) Provision for taxation	196.32	36.49	164.43
Profit/(Loss) after Tax	553.53	64.70	481.61

Capital Structure

Particulars (Amount in lacs)	2022-23	2023-24	2024-25
(a) Paid-up capital	1623.74	1,877.24	2888.60
(b) Reserves & Surplus	591.04	658.86	1141.49
(c) Total (a) + (b)	2214.78	2,536.10	4030.09

14. Performance of Portfolio Manager till 30th October, 2025.

	FY 22-23	FY 23-24	FY 24-25	October-25
Equirus Long Horizon Fund	-14.37%	54.9%	0.6%	14.0%
BSE 500 TRI	-0.91%	40.2%	6.0%	11.8%
Equirus Core Equity	10.79%*	25.00%	1.8%	10.1%
BSE 500 TRI	7.06%	40.20%	6.0%	11.8%

*Performance of Equirus Core Equity pertains to period starting from 27th May, 2022.

Notes:

- Performance is calculated using Time Weighted Rate of Return (TWRR) based on Daily Valuation of all the clients combined together.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).

15. Audit Observations

There were no adverse Audit observations in the preceding 3 Years.

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

Sr. No.	Investment Approach if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
1	Equirus Long Horizon Fund	NIL	NIL	NIL	NIL
2	Equirus Flexi Cap Fund	NIL	NIL	NIL	NIL

Client Information

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

The client hereby authorize the Portfolio Manager to use their information in any manner whatsoever in relation to the services to be rendered by the Portfolio Manager and the usage of the information shall be in accordance with the applicable laws, as amended from time to time.

For Equirus Wealth Private Limited



Ajit Deshmukh
Director
DIN: 00203706
Place - Mumbai
Date – 15.11.2025



Amit Arora
Director
DIN: 02768425
Place - Mumbai
Date - 15.11.2025

Annexure I – Related Party Transaction

List of Related Parties and relationship

List of Related Party	Relationship
Equirus Capital Private Limited	Holding Company
Mr. Ajit Deshmukh (Appointed on 24th April 2023) Mr. Amit Arora (Appointed on 8th January 2025) Mr. Abhijit Bhawe (Appointed on 22nd September 2023 and resigned on 10th February 2025) Mr. Rahul Roy Chowdhury (Resigned on 12th Dec 2023) Mr. Dhaval Dama (Resigned on 19th Jan 2024) Mr. Ashutosh Tiwari (Resigned on 24th April 2023) Mr. Sunder Nookala (Resigned on 24th April 2023) Mr. Donald Dsouza (Resigned on 24th April 2023) Mr. Ajay Garg (Director of Holding company) Mrs. Bhumika Garg- Wife of Mr. Ajay Garg	Directors, director of holding company & their relatives
Investment in Equirus Innovatex Fund	Fund managed by the Company
Equirus Securities Private Limited	Fellow Subsidiary

Disclosure of Related Party Transactions: (Amount in Lacs Rs.)

Nature of Transactions	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration			
Directors	582	600	171
Equirus Capital Private Ltd			
Rent expense paid	8	30	7
Brand usage expenses	8	-	-
Payable towards ESOP scheme	-	1	-
Reimbursement of expenses	12	-	-
PMS Income	1	5	-
Commission to director's of Holding Company	5	-	27
Purchase of Bonds	475	102	-
Equirus Securities Private Limited			
Commission Income	274	152	99
Fees towards security provided	12	-	-
Fixed deposit pledged on behalf of subsidiaries	1200	-	-
Rent Paid	-	-	18
pLoan Given	-	-	331
Interest on Loan Given	-	-	1
Loan Repayment Received	-	-	331
Purchase of Bonds	9790	5695	-
Sale of Bonds	12507	4970	-
Equirus Innovatex Fund			
Management Fees	214	-	-
Capital Contribution	125	-	-
Transactions with directors, director of holding company & their relatives			
Reimbursement of expenses to Mr. Amit Arora	0	-	-
Reimbursement of expenses to Mr. Rahul Roy Chowdhury	-	0	-

Reimbursement of expenses to Mr. Abhijit Bhawe	-	0	-
Rent expense paid to Bhumika Garg	22	21	21
Mr. Rahul Roy Chowdhury	-	-	2
PMS Income from Ajay Garg	29	25	20
PMS Income from Mr. Ashutosh Tiwari	-	0	1
PMS Income from Mr. Sunder Nookala	-	0	0
Brokerage Income from Mr. Ajay Garg	1	0	0
Brokerage Income from Mrs. Bhumika Garg	0	0	0
Brokerage Income from Mr. Ajit Deshmukh	-	0	0
Outstanding Balances			
Equirus Capital Private Limited			5
Payable towards Directors Commission	4	-	-
PMS Income receivable	-	1	-
Branding Expenses payable	9	-	-
Reimbursement of expenses	11	-	-
Equirus Securities Private Limited			-
Commission Income receivable	65	112	25
Other receivable	11	-	-
Fixed deposit pledge on behalf of subsidiaries	1200	-	-
Equirus Innovatex Fund			-
Capital Contribution	125	-	-
Receivables	31	16	-
Mr. Ajay Garg			-
PMS Income receivable	2	3	2