

**FORM C**

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

**Wealth First Portfolio Managers Limited**

Capitol House, 10 Paras-II,  
Near Campus Cornor,  
Prahladnagar, Anandnagar,  
Ahmedabad, Gujarat-380051  
Phone: +91-79-4024 0000  
Email id- [manish@wealthfirst.biz](mailto:manish@wealthfirst.biz)

We Confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI Portfolio Managers Regulations, 2020 and the guidelines and directives issued by the board from time to time;
2. The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Manager;
3. The Disclosure Document has been duly certified by an Independent Chartered Accountant, Mr. Jaimin Deliwala from M/s. Jaimin Deliwala & Co., Membership Number 044529, 406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad, Gujarat - 380006.

**For Wealth First Portfolio Managers Limited**



**Vaidehi Parikh**  
Principal Officer



**Dated: 03-09-2025**

**Place: Ahmedabad**

**Wealth First Portfolio Managers Limited**

Capitol House, 10, Paras-II, Near Prahladnagar Garden, Ahmedabad - 380 015  
☎ +91 79 40240000 ✉ [contact@wealthfirst.biz](mailto:contact@wealthfirst.biz) 🌐 [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

**CIN No. - L67120GJ2002PLC040636**

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone : 26406452 • M. : 9825044362 • E-mail : jdeliwala@gmail.com

### **CERTIFICATE**

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. Wealth First Portfolio Managers Limited, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000006332), dated September, 03, 2025, having its Registered Office at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat, India – 380015.

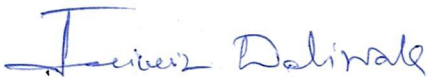
The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

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

**FOR, JAIMIN DELIWALA & CO.**  
Chartered Accountants  
Firm Registration No.0103861W



**JAIMIN DELIWALA**  
Proprietor  
Membership No.: 044529  
UDIN: 25044529BMIMMC3161

Place: Ahmedabad

Date: 3<sup>rd</sup> September, 2025



**DISCLOSURE DOCUMENT**

**PROTFOLIO MANAGEMENT SERVICES**  
**WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

**DISCLOSURE DOCUMENT OF  
PORTFOLIO MANAGEMENT SERVICES  
BEING OFFERED BY  
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

**DECLARATION**

- a) The Disclosure Document has been filed with SEBI along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993 as amended from time to time.
- b) The purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- c) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investors are advised to retain the document for future reference.
- d) The name, phone number, e-mail address of the principal officer designated by us, a portfolio manager, is as follows

**PORTFOLIO MANAGER**

Wealth First Portfolio Managers Limited  
SEBI PMS Registration No: INP000006332

**Registered & Correspondence Address:**

Capitol House, 10 Paras-II,  
Near Campus Corner, Prahaladnagar,  
Anandnagar, Ahmedabad, Gujarat, India - 380015

**PRINCIPAL OFFICER:**

Mrs. Vaidehi Parikh,  
Capitol House, 10 Paras-II,  
Near Campus Corner, Prahaladnagar,  
Anandnagar, Ahmedabad, Gujarat, India – 380015  
Phone: 079-40240000  
Email: [vaidehi@wealthfirst.biz](mailto:vaidehi@wealthfirst.biz)

**Fund Accounting Services:**

Orbis Financial Corporation Limited

**Custodian Services:**

Orbis Financial Corporation Limited

This disclosure document is dated September, 03, 2025.

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## 1. DISCLAIMER CLAUSE:

The Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993 as amended from time to time 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 the Document.

## 2. DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>‘Wealth First’ or ‘the Company’</b> | Means Wealth First Portfolio Managers Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Advisory Services”</b>             | The Portfolio Manager shall advise the client on buy/sell decision within the overall profile without any back office responsibility for trade execution, custody of securities or accounting functions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Accreditation agency”</b>          | A subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the Board from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Accredited investor”</b>           | <p>Any person who is granted a certificate of accreditation by an accreditation agency who:</p> <ul style="list-style-type: none"><li>i. in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:<ul style="list-style-type: none"><li>a) annual income of at least two crore rupees; or</li><li>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</li><li>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.</li></ul></li><li>ii. in case of a body corporate, has net worth of at least fifty crore rupees;</li><li>iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees;</li><li>iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:</li></ul> <p>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.</p> |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Agreement”</b>                            | the Portfolio Management Services agreement entered into between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Alternative Investment Fund” or “AIF”</b> | shall have the same meaning as assigned to it in clause (b) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as may be amended from time to time which is being managed by ABSLAMC in its capacity as the investment manager of the alternative investment fund.                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Applicable Laws”</b>                      | any applicable Indian statute, law, ordinance, regulation including the Regulations, circular, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Business Day”</b>                         | A day other than:<br>i. Saturday and Sunday,<br>ii. a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,<br>iii. a day on which the Bombay Stock Exchange and the National Stock Exchange are closed,<br>iv. a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Chartered Accountant”</b>                 | A Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Client” or “Investor”</b>                 | Any body corporate, partnership firm, individual, Hindu Undivided Family, association of person, body of individuals, trust, statutory authority or any other person who enters into an agreement with the Portfolio Manager for managing the funds/portfolio of securities belonging to such person/entity.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Custodian”</b>                            | Any entity acting as a custodian to the Portfolio Manager, or any other custodian with whom the Portfolio Manager enters into an agreement for availing custodial Services, which for the time being is HDFC Bank Ltd. and ILFS, Mumbai for the resident clients and Deutsche Bank AG and HDFC Bank Ltd. for Non Resident clients.                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Disclosure Document”</b>                  | this Document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Discretionary Portfolio Manager”</b>      | A portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Equity related Instruments”</b>           | Equity related instruments would include convertible bonds, convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares and any other like instrument.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Foreign Portfolio Investor or FPI”</b>    | Means a person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2019 and has been registered under Chapter II of these regulations, which shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board of India Act, 1992. Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| <b>“Financial Year”</b>                       | A Financial Year shall be the period of 12 months commencing on 1 <sup>st</sup> of April and ending on the 31 <sup>st</sup> of March of the succeeding year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Goods”</b>                                  | Notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Investment Approach”</b>                    | Investment approach provided by Portfolio Managers shall, inter-alia, include (i) investment objective (ii) description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc. (iii) basis of selection of such types of securities as part of the investment approach (iv) allocation of portfolio across types of securities (v) appropriate benchmark to compare performance and basis for choice of benchmark (vi) indicative tenure or investment horizon (vii) risks associated with the investment approach (viii) other salient features, if any.                                                                                       |
| <b>“Large value accredited investor”</b>        | Any accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Money Market Instruments”</b>               | Includes Commercial Paper, Trade Bill, Treasury Bills, Certificate of Deposit and Usance Bills<br>The money market instruments mainly comprise: (i) call money, (ii) certificates of deposit, (iii) treasury bills, (iv) other short-term government securities transactions, such as, repos, (v) bankers' acceptances/commercial bills, (vi) commercial paper, and (vii) inter-corporate funds.                                                                                                                                                                                                                                                                                       |
| <b>“NISM”</b>                                   | The National Institute of Securities Market established by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Non- Discretionary”</b>                     | The portfolio manager would manage, inter-alia, securities transaction execution, accounting of the same, recording of benefits, valuation and other reporting aspects as may be decided mutually with the client. Thus clients at his own risk solely take the investment decisions.                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“NRI”</b>                                    | A Non-Resident Indian or a person of Indian origin residing outside India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Portfolio”</b>                              | The total holdings of securities and goods belonging to any person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Portfolio Manager”</b>                      | ABSLAMC, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at One World Center, Tower-1, 17 <sup>th</sup> floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be:<br><br>Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives. |
| <b>“PMS” or “Portfolio Management Services”</b> | the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Principal Officer”</b>                      | an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: -<br>(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<br>(ii) all other operations of the portfolio manager.                                                                                                                                                                                                                                                                                                                                  |
| <b>“Product”</b>                                | Product means Portfolio Management Product launched by the Portfolio Manager from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“RBI”</b>                                    | Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                      |                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Regulations”</b> | the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 or such other Regulations in force from time to time including any amendment thereto or any replacement or re-enactment thereof/clarification and guidelines in the form of notes or circulars etc., issued by SEBI or the Government of India or the Reserve Bank of India from time to time. |
| <b>“SEBI”</b>        | the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).                                                                                                                                                                                                          |
| <b>“SEBI Act”</b>    | the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).                                                                                                                                                                                                                                                                                                       |

### 3. DESCRIPTION

#### i) History, Business and Background of the Portfolio Manager

Our Company was incorporated as “DSFS Securities and Broking Private Limited” on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of the Company was changed to Wealth First Portfolio Managers Private Limited. Further, our Company was converted into a Public Limited on September 30, 2015 and listed on NSE Emerge Platform on 30<sup>th</sup> of March, 2016 and is now one of the Leading Financial Advisory Companies in India.

Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client’s perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control. Our company offers various financial instruments according to risk appetite and holding period of client that includes Government Bonds & Securities, Direct Equity, Cash Management Services, Derivative products, Mutual Funds, Insurance products, Commodities, INVITS and Market Making Services. Our company is one of the top 100 AMFI distributors of Mutual funds.

Our company is driven by the emphasis we place on building long-term relationships with our clients. We work closely with our clients to equip them with the ability to address large, fast growing market opportunities. Our emphasis on long-term relationships also means that we have a significant ongoing involvement with almost all of the clients that we work with.

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

##### **Promoters of the Portfolio Manager:**

Wealth First was formed in year 2002, a Company is a **one-stop-solution** for financial assets investment management. Our comprehensive service basket includes Investment strategizing, Asset research, Asset allocation, Tax Planning, Broking Service, Treasury management, Risk management and retirement planning. These services are catered to by an inclusive range of products such as **Direct Bonds-taxable, tax-free, Government securities, Mutual funds, Fixed deposits, Third Party PMS, Direct Equity, Pension Products** etc.

We have the world of investment options at our fingertips, but we create **tailor-made solutions** for every client. We have a knack for being inclusive yet exclusive in our approach. We don’t believe in short-cuts, because there are none. We don’t advice for quick returns, because they aren’t permanent. Rome wasn’t built in a day and so wasn’t our **all-round investment expertise** and **knack for market analysis**. Our 32 years of experience is invested in ensuring **consistent growth** of our **client’s investments** and that’s why **WEALTH FIRST** is considered as one of the most trusted **client centric financial asset management advisors** in India.

#### Directors of Portfolio Manager and their background:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                 | Mr. Ashish Shah (Promoter & Managing Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Age</b>                  | 62 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience</b>           | 33 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Professional Summary</b> | <p>Accomplished business development leader with 33 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships.</p> <p>Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of</p> <p>building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.</p>                                                                            |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Name</b>                 | Ms. Hena Shah (Promoter & Whole-Time Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Age</b>                  | 60 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience</b>           | 31 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Professional Summary</b> | <p>31 Years of experience in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; refer staff when necessary using appropriate and legally defensible procedures. Focus on Client Needs-Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.</p> |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Name</b>                 | Ms. Binal Gandhi (Independent Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Age</b>                  | 54 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Experience</b>           | 27 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Professional Summary</b> | <p>Mrs. Binal Gandhi is the founder of the Learning Curve Academy. Prior to starting the Learning Curve Academy, Mrs. Binal Gandhi worked for close to 27 years in the areas of Corporate Finance, Mergers &amp; Acquisitions, and Corporate Strategy in senior roles at companies like GE Capital and Wells Fargo, in the USA. As Senior Vice President, she led</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <p>the Mergers and Acquisitions team at Wells Fargo, USA. After moving back to India, Mrs. Binal Gandhi was an Executive Director at MAPE Advisory Group, a leading boutique financial services advisory firm in India.</p> <p>She is a visiting faculty at SP Jain and NMIMS, teaching courses in Corporate Finance, Valuation, and Strategic Financial Management. She has a Masters degree in Electrical Engineering from Purdue University, USA and an MBA from Purdue University, USA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Name</b>                 | Mr. Rajan Mehta (Independent Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Age</b>                  | 61 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Experience</b>           | 32 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Professional Summary</b> | Experience of more than 32 years in Finance, Equity, Mutual Funds, Capital Market etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Name</b>                 | Mr. Sanjiv Shah (Independent Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Age</b>                  | 60 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Address</b>              | B-20, Siddhi Sarjan Apartment, Vejalpur, Abd-380051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Experience</b>           | 37 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Professional Summary</b> | <p>Sanjiv Shah is a M.Sc (Econ) from The London School of Economics and Political Science (LSE) and FRM from GARP. He has a total of 33 years of experience.</p> <p>Sanjiv worked at Merrill Lynch for over 14 years after graduation. He was responsible and head of FII sales and Debt division and set up the derivatives business.</p> <p>After that, he co-founded Benchmark Asset Management in 2001, a company that pioneered passive and quantitative investing in India. Benchmark introduced several unique and noteworthy low-cost investment products - Nifty BeES (India's first ETF), Liquid BeES (world's first money market ETF), Gold BeES (India's first commodity ETF). Benchmark AMC was eventually acquired by Goldman Sachs in 2011.</p> <p>At Goldman Sachs, he helped pitched the idea of "disinvestment through ETF" to the Government of India with a maiden offering of CPSE ETF in 2014. On the back of this success, ETFs have emerged as a vital instrument in the ongoing disinvestment program undertaken by the government.</p> <p>He has served as member on several industry wide committees, formed to deliberate on the better functioning of financial markets.</p> <p>At present, he has set up a couple of Fintech ventures, 1 Pay, 1 Move.</p> |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                             |                                                                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                 | Mr. Amit MaheshKumar Trivedi (Independent Director)                                                                                                                                                                                                                              |
| <b>Age</b>                  | 56 years                                                                                                                                                                                                                                                                         |
| <b>Address</b>              | D-2/65, Karmakshetra Building, Flank Road, Sion East, Near Shanmukhanand Hall, Mumbai, Maharashtra - 400037                                                                                                                                                                      |
| <b>Experience</b>           | 32 years                                                                                                                                                                                                                                                                         |
| <b>Professional Summary</b> | Total work experience of 32 years in financial market trainer, educator and author of several books. Primarily involved in training and content development in securities markets, financial planning and wealth management.                                                     |
|                             |                                                                                                                                                                                                                                                                                  |
| <b>Name</b>                 | Mr. Siddharth Arvindkumar Shah (Independent Director)                                                                                                                                                                                                                            |
| <b>Age</b>                  | 64 years                                                                                                                                                                                                                                                                         |
| <b>Address</b>              | 15, Nishant 2, Opp Neha Park, Nr Bileshwar Mahadev, Jodhpur, Ahmedabad 380015                                                                                                                                                                                                    |
| <b>Experience</b>           | 40 years                                                                                                                                                                                                                                                                         |
| <b>Professional Summary</b> | Overall 40 years work experience ranging from labour laws, business set up to finance, Banking and various investment.                                                                                                                                                           |
|                             |                                                                                                                                                                                                                                                                                  |
| <b>Name</b>                 | Mr. Saurabh Sonthalia (Independent Director)                                                                                                                                                                                                                                     |
| <b>Age</b>                  | 59 years                                                                                                                                                                                                                                                                         |
| <b>Address</b>              | B5/1501, The World Spa (West), Behind Star Mall, Sector 30, Gurgaon 122001                                                                                                                                                                                                       |
| <b>Experience</b>           | 30 years                                                                                                                                                                                                                                                                         |
| <b>Professional Summary</b> | Mr. Saurabh Sonthalia has experience of over three decades in Financial Services in India. During his career, he has been a Managing Director and India Head of Capital Markets for debt & equity at Bank of America Merrill Lynch and the CEO of AIG Asset Management in India. |

**Key Personnel for Portfolio Management Services and their background:**

|                             |                                      |
|-----------------------------|--------------------------------------|
| <b>Name</b>                 | Mr. Nikhil Jain (Compliance Officer) |
| <b>Age</b>                  | 40                                   |
| <b>Experience</b>           | 16 Years                             |
| <b>Professional Summary</b> | Equity and Commodity                 |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name</b>                 | Mr. Manish Kansara (Investor Relation Officer)                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Age</b>                  | 52 years                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Experience</b>           | Over 27 Years                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Professional Summary</b> | He is very proficient in the equity market. Since he has been working in this field for more than 27 years he has a very clear streamlined version of the market and has been an expert in stock analyzation. As our Chief Operations Officer, he also manages financial and administrative operations of our Company.                                                                                                                              |
|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name</b>                 | Ms. Vaidehi Parikh (Principal Officer)                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Age</b>                  | 40 years                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Experience</b>           | 17 Years                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Professional Summary</b> | With 17 years of Experience in Wealth Management she is Proficient in managing all types of Investment portfolios of HNI and Ultra HNI clients. Her competence is to maintain Long term relationship with the client by designing a portfolio taking care of individual Risk Management, Liquidity and Cash flow. She is proficient in taking decision for the client by identifying appropriate low-cost products to enhance wealth of the client. |

**iii) Top Ten Group companies/ firms of the Portfolio Manager on turnover basis :**

The details of top ten group companies of the Portfolio Manager on turnover basis in India for the financial year 2024-25 are as follows:

| <b>Sr. No.</b> | <b>Name of the Company</b>                     |
|----------------|------------------------------------------------|
| 1.             | Dalal and Shah Fiscal Services Limited         |
| 2.             | Oraculo Stockbrokers Pvt. Ltd                  |
| 3.             | Wealth First Commodities Pvt. Ltd              |
| 4.             | DSFS Shares and Stockbroking Pvt. Ltd          |
| 5.             | Wealth First Investment Advisers Pvt. Ltd      |
| 6.             | Wealthshield Insurance Brokers Private Limited |
| 7.             | Lakshya Asset Management Private Limited       |
| 8.             | Lakshya Trustee Private Limited                |

**iv) Details of the services being offered: Discretionary Services/ Non-Discretionary Services/ Advisory Services/ Structured Products**

**a. Discretionary Services:**

The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per executed agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit that would benefit the Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

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

#### **b. Non-Discretionary Services**

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior Instructions issued by the client from time to time, in the nature of investment consultancy/management and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonds, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk. Under nondiscretionary services the Portfolio Manager will subscribe to equity shares, debentures, non-convertible redeemable debentures where coupon payment will be limited to the investors participation only on the underlying assets.

The deployment of the Client's account by the Portfolio Manager on the Instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the agreement or any time thereafter. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

#### **c. Advisory Services**

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations 1993, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investments / divestments of securities and / or administrative activities on the client's portfolio. The

Portfolio Manager shall, provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

**Minimum Investment Amount:**

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lakhs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service.

**4. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS INCIDENTS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY**

|       |                                                                                                                                                                                                                                                                                                                               |                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i)   | All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or                                                                                                                                                                                                                   | Nil            |
| (ii)  | The nature of the penalty/direction.                                                                                                                                                                                                                                                                                          | Not Applicable |
| (iii) | Penalties imposed for any economic offence and/ or for violation of any securities laws.                                                                                                                                                                                                                                      | Nil            |
| (iv)  | Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.                                                                                                                                                            | Nil            |
| (v)   | Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.                                                                                                                                                                                                         | Nil            |
| (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 there under. | Nil            |

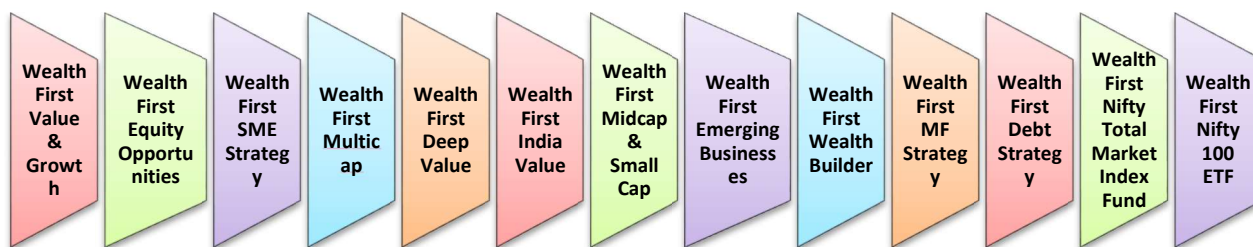
The above information has been disclosed in good faith as per the information available and only with respect to the Portfolio Manager.

**5. SERVICES OFFERED**

The following services will be offered by the Portfolio Manager:

- ✓ **Discretionary Services**
- ✓ **Non-Discretionary Services**
- ✓ **Advisory Services**
- ✓ **Structured Product**

Under the Discretionary Portfolio Management Services Wealth First offers the following investment strategies to the Client:



## I. WEALTH FIRST Value & Growth Strategy

### Performance Benchmark:

CNX 500

### Investment Objective:

The objective of the strategy is to maximize returns from diverse equity portfolio.

### Strategy Composition

This strategy shall typically comprise of 25-35 stocks with appropriate diversification.

- Investments shall be predominantly across all sector
- Stock/ Sector exposure limit criteria:
  - Stock exposure limit  $\leq 10\%$

### Client Suitability

For investors with an investment horizon of 3 -5 years and high risk appetite.

## II. Wealth First Equity Opportunities Strategy

### Performance Benchmark:

CNX 500

### Investment Objective:

The objective of the strategy is to generate capital appreciation in diversified portfolio.

### Strategy Composition

- Strategy shall typically comprise of around 10 stocks with appropriate diversification.

95-100% of the strategy would be invested in stocks across market.

- Stock/ Sector exposure limit criteria:
  - Stock exposure limit  $\leq 10\%$

### Client Suitability

Investors with an investment horizon of 4-5 years seeking steady moderate market returns with moderate to high risk appetite.

## III. Wealth First SME Strategy

**Performance Benchmark:**

BSE and NSE SME index

**Investment Objective:**

The objective of the strategy is to generate capital appreciation in SME portfolio.

**Strategy Composition**

- Strategy shall typically comprise of around 10-20 stocks with appropriate diversification.

95-100% of the strategy would be invested in stocks across market.

- Stock/ Sector exposure limit criteria:
  - Stock exposure limit  $\leq 20\%$

**Client Suitability**

Investors with an investment horizon of 4-5 years seeking aggressive market returns with very high risk appetite.

**IV. Wealth First Multicap Strategy****Performance Benchmark:**

BSE 200

**Investment Objective:**

The Strategy aims to generate long term capital appreciation by investing in high growth stocks.

**Strategy Composition:**

- Strategy shall comprise of around 15-20 stocks
- The money shall predominantly be invested in Indian stocks across all market cap
- Stock/ Sector exposure limit criteria:
  - Not more than 12% in a single stock. Sector limit - 35% in a sector

**Client Suitability**

Investors who like to invest with a Long-term wealth creation view with investment horizon of more than 3 years.

**V. Wealth First Deep Value Strategy****Performance Benchmark:**

CNX Nifty

**Investment Objective:**

Wealth First Deep Value Strategy seeks to generate returns by investing in value stocks for long term wealth creation.

**Strategy Composition:**

- The strategy shall comprise of around 15-20 stocks

- Investments shall be predominantly in Indian stocks across all market cap
- Stock/ Sector exposure limit criteria:
  - Not more than 20% in a single stock. Sector limit - 35% in a sector

#### **Client Suitability**

This strategy is suitable for investors with investment horizon of at least 3 years

### **VI. Wealth First India Value Strategy**

#### **Performance Benchmark:**

S&P BSE Midcap

#### **Investment Objective:**

The Strategy aims to generate long term capital appreciation by focusing on value identification of mid-sized companies

#### **Strategy Composition:**

- The strategy shall comprise of around 8-15 stocks
- The investment shall predominantly be in mid-sized companies with growth orientation.
- Stock/ Sector exposure limit criteria:
  - Not more than 15% in a single stock

#### **Client Suitability**

Ideal for investors with investment horizon of 3-5 years

### **VII. Wealth First Midcap & Small Cap Strategy**

#### **Performance Benchmark**

CNX Midcap Index

#### **Investment Objective**

The aim is to predominantly invest in Small and Mid Cap equity stock.

#### **Strategy Composition:**

- The strategy shall comprise of around 15-20 stocks
- The money shall predominantly be invested in Indian mid cap and small cap stocks.
- Stock/ Sector exposure limit criteria:
  - 10% for Midcaps & 5 % for Small caps

#### **Client Suitability**

Investors who like to invest with a Long-term wealth creation view with investment horizon of more than 3 years.

### **VIII. Wealth First Emerging Businesses Strategy**

**Performance Benchmark:** S&P BSE Small Cap Index

**Investment Objective:** The Portfolio objective is to generate capital appreciation across market cycles by investing in concentrated set of emerging business stocks.

#### **Investment Philosophy**

The portfolio typically invests in stocks of emerging businesses entities listed on SME Exchange as well as on Main Board including IPOs with reasonable valuations based on our analysis of fair value. The strategy is designed for investors who actively seek a high growth approach with a concentrated set of emerging business stocks that exhibit high growth characteristics.

#### **Portfolio Composition**

- Portfolio shall typically comprise of up to 15 stocks with appropriate diversification.
- 0-100% of the portfolio would be invested in stocks of emerging small business listed on the SME Exchange and/or Main Board including IPOs.
- Stock/ Sector exposure limit criteria:
  - Stock exposure limit  $\leq 25\%$

#### **Client Suitability**

Investors with an investment horizon of 4-5 years seeking steady moderate market returns with moderate to high risk appetite.

### **IX. Wealth First Wealth Builder Strategy**

**Performance Benchmark:** NIFTY 500 Index

**Investment Objective:** The Portfolio objective is to generate capital appreciation across market cycles by investing in growing, fundamentally strong and reliable businesses.

#### **Investment Philosophy**

Investing in a universe consisting of non-cyclical companies

- Which are likely to grow at 1.5x to 3x volume growth consistently across all cycles
- Which are debt free/ have a very low debt
- Having low draw downs and faster recovery

#### **Confidential Portfolio Composition**

Portfolio shall typically comprise of 6 to 10 stocks with appropriate sectorial diversification.

- 0-100% of the portfolio would be invested in NIFTY 500 Index stocks
- No Stock/ Sector exposure limit criteria

#### **Client Suitability**

Investors with an investment horizon of 4-5 years seeking steady moderate market returns with moderate to high risk appetite.

#### **X. Wealth First MF Strategy**

##### **Performance Benchmark**

For Equity MF: NSE 500

For Debt MF: CRISIL Debt Fund Index

##### **Investment Objective**

The aim is to predominantly invest in various scheme of MFs.

##### **Strategy Composition:**

- The strategy shall comprise of around 8-10 schemes.
- Stock/ Sector exposure limit criteria:
  - Not more than 20% in particular scheme.

##### **Client Suitability**

Investors who like to invest with a Long-term wealth creation view with investment horizon of more than 3 years.

#### **XI. Wealth First Debt Strategy**

##### **Investment Objective**

To maximize post tax returns.

##### **Strategy Composition:**

- The strategy shall comprise of around 10 bonds.
- The money shall be invested in sovereign bonds, corporate bonds and PSU Bonds.
- Stock/ Sector exposure limit criteria:
  - Based on market situation

##### **Client Suitability**

Investors who like to invest with a Long-term wealth creation view with investment horizon of more than 3 years.

#### **XII. Wealth First Nifty Total Market Index Fund**

**Performance Benchmark:** NIFTY Total Market Index

**Investment Objective:** "The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the Nifty Total Market Index (TRI), subject to tracking error.

##### **Investment Philosophy**

- Long-term investors (5+ years horizon)
- Passive investors seeking broad, low-cost market exposure
- First-time equity investors looking for a simple, diversified fund

- SIP investors aiming for steady wealth creation
- Investors wanting a core equity holding with exposure to all market caps

#### Confidential Portfolio Composition

- Fully passive: replicates the Nifty Total Market TRI via cap-weighted holdings across ~752 stocks
- 100% equity: no debt allocation, tightly tracking the underlying index
- Broad-based exposure across sectors and firm sizes, skewed to larger companies by market weight

### XIII. Wealth First Nifty 100 ETF

**Performance Benchmark:** NIFTY 100 ETF Index

**Investment Objective:** “The scheme seeks to invest in stocks comprising the Nifty 100 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty 100

#### Investment Philosophy

- Investors seeking **broad large- and mid-cap exposure** in India
- Those wanting a **low-cost, passive investment** option
- Long-term investors with a **3+ year horizon**
- Investors comfortable **trading ETFs via a demat account**
- People looking for **diversified equity exposure** without active stock picking

#### Confidential Portfolio Composition

**Objective:** Passively replicate the Nifty 100 Index returns by holding all 100 stocks in the same proportion.

**Portfolio:** ~99.9% equity, mainly large-cap and mid-cap stocks.

**Fully passive, low-cost, broad large- and mid-cap exposure.**

#### LIST OF BROKERS INVOLVED IN PMS ACTIVITIES

| Sl. No. | Category     | Broker for Pool Account              |
|---------|--------------|--------------------------------------|
| 1       | Equity& Debt | Wealth First Portfolio Managers Ltd. |

| Sl. No. | Category      | Broker for trading in Individual a/c as per client's choice |
|---------|---------------|-------------------------------------------------------------|
| 1       | Equity & Debt | Wealth First Portfolio Managers Ltd.                        |

#### CUSTODIAN AND FUND ACCOUNTING SERVICES

Wealth First has outsourced custody, trade settlement, portfolio accounting, reporting and allied services presently to Orbis Financial Corporation Ltd. under a comprehensive arrangement with a view to extend a high standard of service to portfolio clients.

#### 6. RISK FACTORS:

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of Portfolio:

**General Risk Factors applicable to all portfolios:**

- i. Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Portfolio will be achieved.
- ii. Past performance of the Portfolio Manager or any of its Group Companies do not indicate the future performance of the portfolio.
- iii. Investors are not being offered any guaranteed or assured return/s i.e. either of principal or appreciation on the portfolio.
- iv. Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- v. The liquidity of the Portfolio's investment is inherently restricted by trading volumes in the securities in which the Portfolio invests.
- vi. The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on the individual securities, a specific sector or all sectors including equity and debt markets. There may be no prior intimation or prior indication given to the clients when the composition/ asset allocation pattern changes.
- vii. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio which may result in decline in the value of securities held in the Portfolio.
- viii. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- ix. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- x. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities & fixed income securities lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead to the investment incurring losses till the security is finally sold.
- xi. **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rate rise. Prices of long term securities generally fluctuate more in response to interest rate changes than prices

of short term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

- xii. **Liquidity or Marketability Risk:** This refers to ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- xiii. **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 or honor its contractual obligations). Because of this risk corporate debentures are sold at 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.
- xiv. **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- xv. The Portfolio Manager may change the Fund Manager in the interest of the product(s) at any time without any reason assigning to it and / or without any information to the investors.
- xvi. The Employee of the Portfolio Manager may also subscribe to any of the product(s) offered by the Portfolio Manager.
- xvii. Investment decisions made by the Portfolio Manager are subject to the risks arising from the investment objective, investment strategy and asset allocation.
- xviii. **Non Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments, The Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- xix. The Portfolio Managers have no previous experience or track record.

## 7. CLIENT REPRESENTATION

(i) The details of the Client Representation as on May 31, 2025 are as under:

**Wealth First Portfolio Managers Limited:**

| Sr. No. | Category of clients | No. of clients                     | No. of clients                     | No. of clients                     | Discretionary/ Non-Discretionary/ Advisory services (Rs. in Cr) |                                    |                                    |
|---------|---------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------|------------------------------------|------------------------------------|
|         |                     | As on 31 <sup>st</sup> March, 2025 | As on 31 <sup>st</sup> March, 2024 | As on 31 <sup>st</sup> March, 2023 | As on 31 <sup>st</sup> March, 2025                              | As on 31 <sup>st</sup> March, 2024 | As on 31 <sup>st</sup> March, 2023 |
| A       | Associates /group   | 0                                  | 0                                  | 0                                  | 0                                                               | 0                                  | 0                                  |

|          |                                     |          |          |          |          |          |          |
|----------|-------------------------------------|----------|----------|----------|----------|----------|----------|
|          | companies                           |          |          |          |          |          |          |
|          |                                     |          |          |          |          |          |          |
| <b>B</b> | Non- Associates<br>/group companies |          |          |          |          |          |          |
| <b>1</b> | <b>Non-Individual</b>               |          |          |          |          |          |          |
|          | Resident                            | 0        | 0        | 0        | 0        | 0        | 0        |
|          | Non- Resident                       | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>2</b> | <b>Individual</b>                   |          |          |          |          |          |          |
|          | 2a. Resident<br>Individual          | 0        | 0        | 0        | 0        | 0        | 0        |
|          | 2b. Non- Resident<br>Individual     | 0        | 0        | 0        | 0        | 0        | 0        |
|          | <b>TOTAL</b>                        | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

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

There have been no transactions with related parties with respect to Portfolio Management Activities of the Company.

However, below is the list of related parties with whom the transactions (other than with regard to portfolio management activities) have taken place.

| Related parties only where transactions have taken place (other than with regard to portfolio management activities) |                      |                            |
|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------|
| <b>Name of Related Party</b>                                                                                         | <b>Relation</b>      | <b>Transaction</b>         |
| Ashish Shah                                                                                                          | Director             | Salary, Rent, Sitting Fees |
| Hena Shah                                                                                                            | Director             | Salary and Sitting Fees    |
| Manish Kansara (Till 13 <sup>th</sup> February, 2025)                                                                | CFO                  | Salary                     |
| Dhiren Parikh (w.e.f 14 <sup>th</sup> February, 2025)                                                                | CFO                  | Salary                     |
| Aayush Shah                                                                                                          | CS                   | Salary                     |
| Rajan Mehta                                                                                                          | Director             | Sitting Fees               |
| Devanshu Mehta                                                                                                       | Director             | Sitting Fees               |
| Binal Gandhi                                                                                                         | Director             | Sitting Fees               |
| Sanjiv Shah                                                                                                          | Director             | Sitting Fees               |
| Ashesh Shah                                                                                                          | Relative of Director | Professional Fees          |
| Sonal Shah                                                                                                           | Relative of          | Salary, Referral Fees      |

|               |                      |                       |
|---------------|----------------------|-----------------------|
|               | Director             |                       |
| Krinali Shah  | Relative of Director | Referral Fees         |
| Nishka Shah   | Relative of Director | Referral Fees         |
| Swapneel Shah | Relative of Director | Salary, Referral Fees |

- Mr. Nikhil Jain and Mr. Manish Kansara are designated as the Key Personnel for the PMS business pursuant to Regulation 6(2)(d) of SEBI (Portfolio Managers) Regulations, 1993.

#### 8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENTS)

| (Amount in Lakhs.)                  |                      |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|
| Financial Statement – Balance Sheet | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Equity &amp; Liabilities</b>     |                      |                      |                      |
| Shareholders' Fund                  | 12,736.60            | 11,740.66            | 7,617.20             |
| Non-current liabilities             | 66.52                | 67.54                | 68.53                |
| Current liabilities                 | 696.25               | 682.06               | 288.81               |
| <b>Total</b>                        | <b>13,499.36</b>     | <b>12,490.26</b>     | <b>7,974.53</b>      |
| <b>Assets</b>                       |                      |                      |                      |
| Non-current Assets                  | 4,814.53             | 5,822.97             | 4,975.65             |
| Current Assets                      | 8,684.83             | 6,667.30             | 2,998.89             |
| <b>Total</b>                        | <b>13,499.36</b>     | <b>12,490.26</b>     | <b>7,974.53</b>      |
| <b>Statement of P&amp;L</b>         |                      |                      |                      |
| Total Revenue                       | 5,896.26             | 6,648.32             | 2,899.09             |
| Total Expenses                      | 1,315.44             | 1,149.59             | 1,074.66             |
| PBDT                                | 4,466.44             | 5,535.47             | 1,872.59             |
| Depreciation                        | 36.21                | 36.74                | 48.17                |
| Profit Before Tax                   | 4,430.23             | 5,498.73             | 1,824.42             |
| Provision for Tax                   | 1,060.10             | 1,261.72             | 475.31               |
| Deferred Tax                        | (0.50)               | (0.61)               | (2.28)               |
| Profit After Tax                    | 3,370.63             | 4,237.62             | 1,351.40             |

#### 9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETIONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED

**USING WEIGHTED AVERAGE METHOD IN TERMS OF REGULATION 14 OF THE SEBI (PORTFOLIO MANAGERS) REGULATIONS, 1993, AS AMENDED FROM TIME TO TIME.**

- NIL

**10. NATURE OF EXPENSES**

The Portfolio Manager may charge fees and expenses connected with managing the portfolios. The exact nature of these fees and expenses would form part of the Client Agreement. The fees and expenses could vary depending on the asset class / type of portfolio and not all these fees may apply to all portfolios.

**(i) Investment management and advisory fee:**

Investment Management and Advisory fees charged may be a fixed fee or a return based fee or a combination of both as detailed in the Schedule to the Portfolio Management Services agreement. The Fees may be charged upfront and/or at the end of a specified tenure as agreed between the Client and the Portfolio Manager. The fee would be charged as a percentage of the invested amount or the assets under management. The fee could include a performance linked fee which is charged depending on the portfolio return exceeding an agreed benchmark.

Performance shall be computed on the basis of high water mark principle over the life of the investment for charging of performance / profit sharing fee. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

**(ii) Custodian fee / Depository fee:**

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. For Resident Indian clients as well as Non-Resident Indian and Foreign clients, a custody fee as mentioned in the agreement shall be charged. These are current rates of charges, but may vary in future depending on the fees that may be charged by the Custodian from time to time. Custody fees would be subject to tax applicable at prevailing rates.

**(iii) Registrar and Transfer agent fee:**

Charges payable to registrars and transfer agents in connection with effecting transfer of all underlying products including stamp charges cost of affidavits, notary charges, postage stamp and courier charges.

**(iv) Brokerage and transaction costs:**

Brokerage and related transaction costs (e.g. other taxes and charges including exchange charges, etc.) are part of the acquisition cost / sale realization. These costs are charged at actual to the portfolio. Applicable Securities Transaction Tax (STT) will be charged separately.

**(v) Fund accounting costs:**

Fund Accounting charges are borne by the Portfolio Manager. Audit charges at actual will be recovered from the Client. Applicable Tax will be charged separately.

**(vi) Certification, professional charges & incidental expenses**

Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

Incidental expenses may include expenses in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

The above charges are present and indicative charges. All the fees & charges shall be levied on the actual amount of client's investment amount and are subject to revision from time to time as agreed between the Portfolio Managers and Clients. It may be noted that in addition to the above, in case of investments in Mutual Fund Units, the Investor would be subject to the expenses charged by the underlying scheme in accordance with SEBI (Mutual Funds) Regulations, 1996.

**11. TAX IMPLICATIONS (PORTFOLIO MANAGEMENT SERVICES)**

**Tax Implications for Clients:**

Tax Implications for Clients. The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 ("the Act").

**A. General**

The tax information provided below is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned below, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Act. Tax is required to be deducted at source for non-residents by the authorised dealer. If required, tax will be withheld for non-residents. 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.

**B. Securities Transaction Tax**

As per the provisions of Finance No. (2) Act, 2004, w.e.f. October 01, 2004, investors would have to pay Securities Transaction Tax ('STT') as applicable on transactions of such purchase or sale of equity shares in a company or a derivative or units of Equity Oriented Fund or unit of a business trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund. STT is also payable on Sale of an unlisted equity shares under an offer for sale. The STT rates as applicable till date, are given in the following table:

| Taxable securities transaction | Rate (%) |
|--------------------------------|----------|
|--------------------------------|----------|

|                                                                                                                                                                                                                                                                                        |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Purchase of an equity share in a company or a unit of a business trust, where -<br>– the transaction of such purchase is entered into in a recognized stock exchange; and<br>– the contract for the purchase of such share is settled by the actual delivery or transfer of such share | 0.1%   |
| Purchase of a unit of an equity oriented fund                                                                                                                                                                                                                                          | NIL    |
| Sale of an equity share in a company or a unit of a business trust, where<br>– the transaction of such sale is entered into in a recognized stock exchange; and<br>– the contract for the sale of such share is settled by the actual delivery or transfer of such share               | 0.1%   |
| Sale of a unit of an equity oriented fund, where –<br>– the transaction of such sale is entered into in a recognized stock exchange; and<br>– the contract for the sale of such unit is settled by the actual delivery or transfer of such unit                                        | 0.001% |
| Sale of an equity share in a company or a unit of an equity oriented fund or a unit of a business trust (non-delivery based)                                                                                                                                                           | 0.025% |
| Sale of an option in securities                                                                                                                                                                                                                                                        | 0.1%   |
| Sale of an option in securities, where option is exercised                                                                                                                                                                                                                             | 0.125% |
| Sale of a futures in securities                                                                                                                                                                                                                                                        | 0.02%  |
| Sale of unit of an equity oriented fund to the Mutual Fund                                                                                                                                                                                                                             | 0.001% |
| Sale of unlisted equity securities under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange                                                                                              | 0.2%   |

### C. Tax Implications to Investors

The intent of the client at the time of the agreement in terms of the portfolio management style could determine the character of the investment portfolio. For example, depending on the business profile of the client, the portfolio gain could be treated as 'business gain' rather than 'capital gains' and tax treatment in such cases would be different than that applicable in taxation of normal capital gains.

### D. Tax Implications where Transaction in Securities are in the nature of Investments

The listed equity portfolio gains in an account will be in the nature of capital gains, either short-term or long-term depending upon the holding period.

### E. Short-Term Capital Gains

In respect of securities (other than a unit) listed in a recognised stock exchange (including bonds, debentures and units of business trust) or shares held in a listed company, units of equity oriented Mutual Fund, Units of Unit Trust of India or, Zero coupon bonds and any other listed securities (other than units) held for a period less than or equal to 12 months, such gain is treated as short term capital gain. Securities other than mentioned above held for a period of less than or equal to 24 months are treated as short term capital gain.

Equity Shares in a Company, units of an equity oriented fund and units of a business trust which are chargeable to Securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004 pursuant section 111A of the Income-tax Act, 1961 and

- (i) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 15% (plus applicable surcharge and education cess) and
- (ii) sold or redeemed on or after July 23, 2024 would be subject to tax @ 20% (plus applicable surcharge and education cess)

The Finance Act, 2016 provides that with effect from April 1, 2017, the condition with respect to payment of STT would not apply to a transaction undertaken on a recognised stock exchange located in any International Financial Services Centre and where the consideration is paid / payable in foreign currency.

Short term capital gain on securities other than above would be added to the total income. Total income including such short-term capital gains is chargeable to tax as per the relevant slab rates.

Pursuant to Finance Act 2023, capital gains on sale of Specified Mutual Fund as per section 50AA of the Income-tax Act, 1961 (Mutual Funds with less than or equal to 35% exposure to equity shares of domestic company) shall be considered as short-term capital gains irrespective of the holding period. Any capital gains earned on investments undertaken in such Mutual Fund on or after 1 April 2023, shall be considered as short-term capital gains and added to the investor's income and taxed at the applicable income tax slab rates (plus any applicable surcharge and cess), regardless of the investment holding period.

Further, Finance Act 2024, with effect from 01.04.2025 has amended the meaning of Specified Mutual Fund u/s 50AA of the Income-tax Act, 1961. Specified mutual fund means a mutual fund which invest more than 65% of its proceeds in debt and money market instrument or a fund who invest more than 65% of its process in specified mutual fund as defined earlier. Any capital gains earned on such special mutual fund investments acquired on or after 1st April 2023 and transferred on or after 1 April 2025, shall be considered as short-term capital gains and added to the investor's income and taxed at the applicable income tax slab rates (plus any applicable surcharge and cess), regardless of the investment holding period.

Gains on investments in such Specified Mutual Funds made on or before March 31, 2023 shall continue to be taxed as Long-term capital gains as described below:

- (i) if held for more than 36 months, at a rate of 20% (plus applicable surcharge and cess) after taking into account the indexation benefit if redeemed between April 01, 2024 to July 22, 2024 and
- (ii) if held for more than 24 months, at a rate of 12.5% (plus applicable surcharge and cess) without indexation benefit if redeemed on or after July 23, 2024.

In case of buyback of shares, the sum paid by a domestic company for purchase of its own shares will be treated as dividend in the hands of shareholders, who received payment from such buy- back of shares and shall be charged to income-tax at applicable rates. No deduction for expenses will be available against such dividend income while determining the income from other sources. The cost of acquisition of the shares which have been bought back would generate a capital loss in the hands of the shareholder as these assets have been extinguished. Such capital loss can be adjusted against any other capital gains or carried forward to subsequent years for set off.

## **F. Long Term Capital Gains**

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to long term capital gain arising on transfer of units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act.

The long-term capital gains in respect of securities (other than a unit) listed in a recognised stock exchange (including bonds, debentures and units of business trust) or shares held in a listed company or units of equity oriented mutual fund will be chargeable to tax at following tax rates without indexation and without foreign currency fluctuation benefit on such capital gains exceeding one lakh twenty five thousand rupees:

- (iii) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (iv) sold or redeemed on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

The above concessional tax rate shall be available only if STT has been paid in case of listed equity share on both acquisition and transfer and in case of units of equity oriented mutual funds on transfer.

The Finance Act, 2018 has also amended section 55 of the Act to provide for a grandfathering provision upto January 31, 2018. As per the said amendment, cost of acquisition of the aforementioned long term capital asset acquired by the assessee before February 1, 2018 would be higher of the following:

- a. actual cost of acquisition of the asset; and
- b. lower of:
  - i. fair market value of such asset; and
  - ii. full value of consideration received or accruing as a result of the transfer of the capital asset.

For the purpose of this section, the fair market value shall be the highest price of the capital asset quoted on the recognised stock exchange as on January 31, 2018, in a case where the capital asset is listed on any recognised stock exchange. If there is no trading in such asset on such exchange on the January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding the January 31, 2018 when such asset was traded on such exchange shall be the fair market value. In a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the January 31, 2018, the net asset value of such unit as on the said date.

Gains on investments in Specified Mutual Funds made on or before March 31, 2023 shall continue to be taxed as Long-term capital gains as described above in Short Term Capital Gain section. Capital gains would be computed after taking into account the 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.

Long-term Capital Gains in respect of units of Mutual Fund (other than equity oriented mutual fund and specified mutual funds) will be chargeable to tax under section 112 of the Act at the following tax rate:

- (i) if held for more than 36 months, at a rate of 20% (plus applicable surcharge and cess) after taking into account the indexation benefit if redeemed between April 01, 2024 to July 22, 2024 and
- (ii) if held for more than 24 months, at a rate of 12.5% (plus applicable surcharge and cess) without indexation benefit if redeemed on or after July 23, 2024.

Capital gains would be computed after taking into account the 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. However, indexation benefit has been removed with effect from July 23, 2024 for all types of securities/mutual funds.

As per Finance Act 2024, with effect from July 23, 2024, the holding period for gold will reduce from 36 months to 24 months. For unlisted shares and immovable property it shall remain at 24 months. Unlisted debentures and unlisted bonds are debt instruments and therefore any capital gains on them will be taxed at applicable rate, irrespective whether holding period is short-term or long-term.

Under Section 112 of the Act, tax on Long term Capital gains for Non-Resident (not being a company) or a foreign company, the amount of income tax calculated on long term capital gains arising from the transfer of a capital asset, being unlisted securities or being shares of a company not being a company in which public are substantially

interested,, calculated at the following tax rate on the capital gains in respect of such assets as computed without giving effect to first & second proviso to section 48 of the Income-tax Act would be leviable:

- (i) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (ii) sold or redeemed on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

Under section 115E of the Act, income of a non-resident Indian by way of any income from investment or long-term capital gains of an asset other than specified asset is chargeable to tax at the rate of 20% plus applicable surcharge and cess.

Under section 115E of the Act, income of a non-resident Indian by way of long term capital gains in respect of specified assets purchased in foreign currency as defined under section 115C (which includes shares of an Indian company, debentures issued by/deposits with an Indian company not being a private company, and security issued by Central Government) is chargeable to tax at the following tax rate:

- (i) sold between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (ii) sold on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

Such long-term capital gains would be calculated without indexation of cost of acquisition.

**Finance Act, 2020, had withdrawn tax on distributed income under section 115O and 115R w.e.f. FY 2020-21. Accordingly, any income distributed by the Mutual Fund on or after April 1, 2020 will not be subject to distribution tax by the Mutual Fund. The dividend income will be chargeable to tax in the hands of investors basis tax rates applicable to investors.**

Also, In case of resident unit holders, rate of TDS is 10% u/s. 194K on dividend received by the investor. However, no deduction is required if the amount payable to the unit holder does not exceed Rs. 5,000/- <sup>(Footnote 1)</sup> during a financial year.

In case of a non-resident unit holder, rate of TDS is proposed to be 20% (plus applicable surcharge and cess) u/s. 196A on dividend received by the investor.

As per Section 94(7) of the Act, if

- the securities or units purchased within three months prior to the record date; and
- such securities are sold within three months after such date; or
- such units are sold within nine months after such date; and
- Dividend/Income received on such securities or units received or receivable is exempt from tax then the capital loss arising on account of purchase and sale of such securities to the extents of dividend/income received/receivable would not be available for set off against capital gains. Tax treatment in case of purchase or sale of units of Mutual Fund u/s. 94(8) of the act is on similar lines. In case of units of mutual funds
- Purchased by any person within three months prior to the record date;
- Such person is allotted additional units without any payment (on the basis of holding of such units on such date);
- and such person sells all or any of the units within nine months after the record date while continuing to hold all or any of the additional units; then the loss arising on transfer of such

purchased units shall be ignored for the purpose of computing the income chargeable to tax, unlike Section 94(7) wherein the loss ignored is to the extent of the dividend/income received/receivable. However, the loss so ignored shall be treated as cost of acquisition of such additional units allotted.

- Footnote 1: Threshold is proposed to be increased to Rs. 10,000 w.e.f. 01.04.2025.

## **G. Profits and Gains of Business or Profession**

If the investment under the Portfolio Management Services is regarded as “Business / Trading Asset” then the gain/loss arising there from is likely to be taxed as Profits or gains from business or profession.

Dividends will likely be taxable as Income from Other Sources basis rates applicable to the assessee. Income by way of interest on securities would be chargeable to tax under Profits or gains from business or profession.

## **H. Losses under the Head Business Income**

In the case of loss under the head “Profits and Gains of Business of Profession”, it can be set off against the income from any other source under the same head or income under any other head (except income from Salary) in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

**Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager.**

## **12. ACCOUNTING POLICIES**

The accounting Policies to be followed by the Portfolio Manager should be in line with the generally accepted principal followed in the similar kind of industry segment. PMS should allocate the securities of the client at the end of the day & no positions shall be carried over in the pool account overnight.

In general, following Accounting Policies are to be followed for the purpose of maintaining books of accounts & records of the Client.

- A) Books and Records are separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Managers) Regulations, 1993 as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally accepted Accounting principles followed in India. In addition to listed securities, each client's holding in unlisted securities has been segregated in separate accounts by the Portfolio Manager. As SEBI (Portfolio Management) Regulations, 1993, do not explicitly lay down detailed accounting policies, such policies which are laid down under SEBI (Mutual Fund) Regulations would be followed, in so far as accounting and valuations for equities/equity related instruments, Fixed Income securities and other securities are concerned and as applicable.
- B) For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to

disclose at any point of time the financial position of the Client's Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

- C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts & records of the Client.
1. Investments are stated at cost of acquisition by the Portfolio Manager.
  2. Dividend income earned shall be recognized, not on the date the dividend is declared but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.
  3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
  4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
  5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
  6. Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
  7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
  8. The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the broker's bought note.
  9. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
  10. All other expenses payable by the Client shall be accrued as and when Liability is incurred.
  11. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange (NSE)/Bombay Stock Exchange (BSE)- (Principal Stock Exchange). In case of the securities are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of Mutual Funds shall be valued at the Net Asset Value of the previous day declared for the relevant Scheme on the date of the report.
  12. Open positions in derivative transactions, will be marked to market on the valuation day.
  13. Private equity/Pre IPO placements will be valued at cost or at a last deal publicly available price at which company has placed shares to other investors till it is listed.
  14. Unrealised gain/losses are the differences, between the current market value/ Net Asset Value and the historical cost of the securities.
  15. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
  16. Securities brought in or withdrawn by the Client shall be valued at the closing price of the Security at BSE. If closing price on BSE is not available, NSE price would be considered. The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However such changes would be in conformity with the Regulations.
  17. All expenses shall be accounted on an accrual basis for each financial year.
- D.) Investment securities transactions are accounted for on a trade date basis. The cost of investments acquired or purchased would include brokerage, stamp charges and any charges customarily included in the brokers contract note or levied by any statute except STT (Securities Transaction Tax). Similarly, in case of Sale transactions, the

above mentioned charges will be deducted from the sale price. Realised Gains/Losses will be calculated by applying the First in/First out method. It may be noted that for Income Tax purposes, STT is deductible only when the gains are treated as Business Income. All other taxes, if any and as applicable shall be accounted on an actual basis by making necessary provisions at the end of each financial year.

- E) The portfolio manager shall furnish periodic reports to the client and as and when required by the client and such report shall contain the following details, namely:-
- (a) the composition and the value of the portfolio, description of security, number of securities, value of each security held in the portfolio, cash balance and aggregate value of the portfolio as on the date of report;
  - (b) transactions undertaken during the period of report including date of transaction and details of purchases and sales;
  - (c) beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures;
  - (d) expenses incurred in managing the portfolio of the client;
  - (e) details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment.

The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However such changes would be in conformity with the Regulations.

### **13. IMPORTANT NOTE ON PREVENTION OF MONEY LAUNDERING & KNOW YOUR CUSTOMER (KYC) REQUIREMENTS:**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client ("KYC") policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record Investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

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

The Portfolio Manager may not seek fresh KYC from the Clients who are already KYC Registration Agency ("KRA") compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is

suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

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

#### **14. INVESTOR SERVICES**

**(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.**

|                 |   |                                                                                        |
|-----------------|---|----------------------------------------------------------------------------------------|
| <b>Name</b>     | : | Mr. Manish Kansara                                                                     |
| <b>Address</b>  | : | Capitol House, 10 Paras-II, Near Campus Corner,<br>Praladnagar, Anandnagar, Abd-380015 |
| <b>Tel no.</b>  | : | 079-40240000                                                                           |
| <b>Email ID</b> | : | <a href="mailto:manish@wealthfirst.biz">manish@wealthfirst.biz</a>                     |

#### **Grievance redressal and dispute settlement mechanism.**

- a. The aforesaid personnel of the Portfolio Manager shall attend to and address any query or concern of the Client as soon as practicably possible.
- b. All Clients' complaints are escalated to the Compliance Department immediately on receipt of complaint.
- c. The Compliance Department reviews and monitors the status of Clients' complaints and take necessary action for quick resolution of the same.
- d. If during the review of complaints, it is noticed that the complaint is due to some procedural lapses or due to any other identifiable reasons, then necessary corrective steps shall be taken immediately.
- e. Complaints shall be generally resolved within 30 days from the date of receipt and any complaint which is pending for more than 30 days is escalated to Senior Management for discussion and resolution.

#### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

Investor may also register/ lodge their complaints to SEBI through its online portal SCORES (SEBI COMPLAINTS REDRESS SYSTEM). The link to access SCORES is <http://scores.gov.in> and investors can file complaints by clicking "Complaint Registration" under "Investor Corner".

SCORES facilitates investors to lodge their complaint online with SEBI and subsequently view its status.

**For and on behalf of Wealth First Portfolio Managers Limited:**

| <b>Name of Director</b>           | <b>Signature</b> |
|-----------------------------------|------------------|
| Mr. Ashish Shah<br>(DIN 00089075) | Sd/-             |
| Mrs. Hena Shah<br>(DIN 00089161)  | Sd/-             |

**DATE: 03/09/2025**

**PLACE: AHMEDABAD**

Disclosure as per SEBI Circular dated August 26, 2022:

Investments in the securities of associates/related parties of Portfolio Manager as on March 31, 2025:

| Sr. No. | Investment Approach, if any | Name of the associate/ related party | Investment amount (cost of investment)               | Value of investment as on March 31, 2025 | Percentage of total AUM as on March 31, 2025 |
|---------|-----------------------------|--------------------------------------|------------------------------------------------------|------------------------------------------|----------------------------------------------|
|         | if any                      | of the associate/ related party      | as on March 31, As on March 31, 2025 (INR in crores) | of (INR in crores)                       |                                              |
| NIL     |                             |                                      |                                                      |                                          |                                              |