



**VRDK & Co.**  
**CHARTERED ACCOUNTANTS**

**TO WHOM SO EVER IT MAY CONCERN**

This is to Certify that the disclosures made & information reported by Tradeswift Broking Private Limited having SEBI Portfolio Management Services Registration Number- INP000008446, having registered office at 4th Floor, Baid House, 1- Tara Nagar, Ajmer Road, Jaipur-302006; in the Disclosure documents required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 (Pg 1-43) are true and fair according to the information and explanations provided to us during the course of verification to the best of our knowledge.

This certificate is issued based on the information contained in the Disclosure document submitted before us.

For,  
**VRDK & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN NO. 110796W**

**Virendra Tapadiya**  
**(Partner)**  
**Membership No.: 114863**  
**DISA Reg No.: 12874**  
**UDIN: 24114863BKAFMK7805**  
**Date: 14/02/2024**  
**Place: Ahmedabad**



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DISCLOSURE DOCUMENT OF TRADESWIFT BROKING PRIVATE LIMITED

SEBI Registration Number: INP000008446

**Key Information**

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Tradeswift Broking Private Limited as a Portfolio Manager.
- This disclosure document sets forth concisely the necessary information about Tradeswift Broking Private Limited that is required by a prospective investor before investing.
- All the intermediaries involved in the scheme are registered with SEBI as on date of the document.
- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.

<b><u>Principal Officer</u></b> <b>Mr. Manish Agarwal</b> 4 <sup>th</sup> Floor, Baid House, 1- Tara Nagar, Ajmer Road, Jaipur-302006 Tel no. 0141-4050505 Email: pms@tradeswift.net	<b><u>PORTFOLIO MANAGER</u></b> <b>Tradeswift Broking Private Limited</b> 4 <sup>th</sup> Floor, Baid House, 1 Tara Nagar, Ajmer Road, Jaipur-302006 Tel no. 0141-4050505 Email: pms@tradeswift.net
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The Disclosure document is dated 31<sup>st</sup> January, 2024



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#### **I. Disclaimer Clause**

This Disclosure Document has been prepared in accordance with Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. You are requested to retain the document for future reference. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issues from time to time there under shall be applicable.

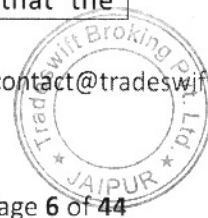


## 2. Definitions

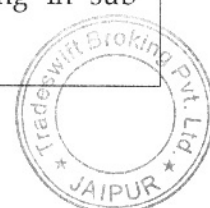
In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
Board	means the Securities and Exchange Board of India
Client or investor	Means any person who signs an Agreement with Portfolio Manager for availing portfolio management services.
Disclosure Document	This document issued by Tradeswift Broking Private Limited for offering Portfolio management services, prepared in terms of Regulations 22 of SEBI Portfolio Managers) Regulations, 2020
Discretionary Portfolio Management Services	Discretionary Portfolio Management Services" means Management Services Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure 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.
Financial year	Means the year starting from April 1 and ending on March 31 of the following year.
Funds	Means the money and/or market value of securities placed by the Client with the Portfolio Manager and an accretion thereto.
Initial Corpus	Means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio the Portfolio Manager.
NRI	Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961
Portfolio	Portfolio means the total holdings of securities managed by the Portfolio Manager on behalf of the client, on the terms and conditions contained in the agreement and includes any further securities placed by the client with the Portfolio Manager for being

	managed pursuant to the Agreement, securities acquired by the Portfolio Manager through Investment of Funds and bonus and rights shares in respect of securities forming part of the portfolio, so long as the same is being managed by the Portfolio Manager.
Net Asset Value	<p>The Net Asset Value in respect of a particular quarter shall be determined based on daily average AUM (Assets under Management) over the course of the quarter. The Net Asset Value for any given day will be calculated by aggregating the following:</p> <ul style="list-style-type: none"> <li>(i) The total market value of all Securities as on the end of the day,</li> <li>(ii) Cash/Bank balance as at the end of the day,</li> <li>(iii) All income (dividend, interest, etc.) accrued on the investments over the course of the day.</li> <li>(iv) And reducing from this aggregate the charges, fees, expenses and other costs.</li> <li>(v) All receivables and payables due from / to the client at the end of the day,</li> </ul>
Portfolio Manager	Tradeswift Broking Private Limited incorporated under the Company Act 1956 and registered with SEBI to act as a Portfolio Manager vide SEBI Registration No. INP000008446.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	Means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including rules, guidelines or circulars issued in relation thereto from time to time.
Rules	Means the rules framed by Securities and Exchange Board of India with regard to Portfolio Managers from time to time.
SEBI	Means The Securities and Exchange Board of India
The Agreement	The agreement executed between the Portfolio Manager and its clients in terms of Regulation 22 and as per Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and amendments to the act from time to time.
Securities	Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956 provided that securities shall not include any securities that the



	Portfolio Manager is prohibited from investing in or advising on under the regulations or any other applicable law.
BPS	Means basis point.
Business Day	Means days other than: a. Saturday and Sunday, b. A Day on which the Banks in Mumbai and/or RBI are closed for business/clearing, c. A Day on which the Bombay Stock Exchange and the National Stock Exchange are closed, d. A Day on which normal business could not be transacted due to storms, floods, bands, strikes etc.
High Water Mark	Means a value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.
Hurdle Rate of Return	Shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.
Related Party	(i) a director, partner or his relative; or key managerial personnel or his relative.  (ii) a firm, in which a director, partner, manager or his relative is a partner;  (iii) a private company in which a director, partner or manager or his relative is a member or director;  (iv) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;  (v) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner, or manager.  (vi) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and



	<p>(vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) anybody corporate which is –</p> <p>a. holding, subsidiary or an associate company of the portfolio manager; or</p> <p>b. a subsidiary of a holding company to which the portfolio manager is also a subsidiary;</p> <p>c. an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.</p> <p>(viii) a related party as defined under the applicable accounting standards;</p> <p>(ix) such other person as may be specified by the Board: Provided that,</p> <p>a. any person or entity forming a part of the promoter or promoter group of the listed entity; or</p> <p>b. any person or any entity, holding equity shares:</p> <p>i. of twenty per cent or more; or</p> <p>ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.</p>
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**Interpretation:**

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in Regulations. All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa. All references "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".



### 3. Description

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

Tradeswift Broking Private Limited was incorporated on 26-Feb-1996 and in the year 2006 it has received approval from SEBI for Stock Broking Business. Tradeswift holds vast experience in retail broking and at present caters all type of clients.

In Dec 2023 Tradeswift has received approval for rendering Portfolio Management Services on December 13, 2023 vide registration number INP000008446.

#### **(ii) Promoters of the Portfolio Managers and their background**

##### **a) Mr. Mahendra Kumar Baid-Promoter & Director**

Shri Mahendra Baid is key functionary in the Company. He is aged 52 years and residing at C-142, Dayanand Marg, Tilak Nagar, Jaipur. He is Commerce Graduate and PGDBF by qualification. Shri Mahendra Kumar Baid has been involved in the NBFC business. He was also engaged in dealership operation of Daewoo Motors from 1997 to 2001 & gained good exposure of Automobile sector. During the association with Daewoo Motors, he was responsible for marketing activities and overall management. Presently he is successfully managing overall management & marketing activities of Baid FinServ Limited. He has gained vast experience in this field.

##### **b) Mr. Sandeep Kumar Jain-Promoter & Director**

Mr. Sandeep Jain is Co-founder of Tradeswift, a leading Full-Fledged Broking House and Wealth Managers in India. He is a serial entrepreneur with Interests and Investments in NBFC, Publications, Online Business, Real Estate and Startups.

He is also a very well-known face featuring on various business channels like Zee Business, CNBC Awaaz, TV-18, Bloomberg Quint, Print Media and social media as well for his Analysis on Equities & Commodities since last 18 years.

At present, he is a member of Exclusive Panel of Analysts on Zee Business.

Mr. Sandeep Jain is perhaps one of the most followed business Twitter handles in Jaipur with 2.25 Lac followers He is A commerce graduate from Mumbai's Mithibai College and MBA (Finance) from Mumbai's K.J. Somaiya.

Sandeep, with his passion for general knowledge, equities, investments and economic affairs, brings to the table a rare combination of being an equally articulate and knowledgeable speaker on equities, commodities and economic issues.



He Won many awards in Quizzes, Debates, Extempore Speeches, Personality Contest during Student life.

- Won the CNBC Awaaz Champion of the Year (2013) IPL Positional Maha-Muqabla, a competition amongst leading analysts on CNBC Awaaz.
- BSE's Top Performer in Retail Segment 2011-12
- Acclaimed as one of the Top Stock Pickers in the country by the channels and media.

He is a lead speaker in various awareness programmes organized by the equity & commodity exchanges, seminars and conferences on equities, commodities and investments organized by various trade bodies and academia across the country.

Mr. Sandeep Jain is amongst few of the prominent spokespersons playing influential role for the broking industry and has served on several committees. He holds position of Vice President of Commodity Participants Association of India (CPAI), One of the Strongest Voices for Commodity and Capital Markets.

He is also the Vice Chairman of JITO Jaipur Chapter, Member Secretary of Rajasthan Exchange Members Association (REMA) and Ex-member of Education and Training Committee of Association of National Exchanges Members of India (ANMI).

**c) Mr. Nishant Jain-Promoter & Director**

A technocrat by nature and with the vision of someday becoming an entrepreneur; he completed his B. Com from N.M. College - Mumbai in 1998 and MBA (Finance) from ITM - Mumbai in 2000. As a kid he was always fancied by the Stock Market.

The culmination of his extensive education signalled in a new phase for Nishant as he pursued his ambition and, along with his friend, co-founded Tradeswift Broking (Member – NSE, BSE, CDSL, MCX, NCDEX). At Tradeswift he is involved in the day-to-day operations and in the designing of its IT policies and strategies.

Nishant's philosophy is that of simplicity and this stretches across his attitude towards work and to life in general. He takes great passion in exploring new avenues of business and enjoys the innovative process of conception and creation of lucrative business solutions. This versatile, growth-oriented executive advances visionary change in times of economic uncertainty by developing high-impact operational strategies. He firmly believes in leading by example and this is reflected in his keen interest in continuous process improvement.

Nishant has a keen interest in technical and fundamental analysis and is the motivating force behind Tradeswift's highly acclaimed Research team. His technical outlook has provided impetus to Tradeswift's research desk. His views on the market trend are often quoted in the print and electronic media like CNBC Awaaz, Zee Business, Bloomberg Quint since last 15 years.



He has won the "Sensex ka Sultan" title in a National Reality Show by Zee Business. He had been awarded "BMW Car" as the prize. He has also won CNBC Awaaz Best of the Quarter a couple of times, a competition amongst leading analysts on CNBC Awaaz.

Nishant has recently ventured into rural lending in Rajasthan through his NBFC - NM Financiers Pvt. Ltd.

**(ii) Top 10 Group companies/ firms of the Portfolio Manager on turnover basis:**

S.NO	Name of Entities	Status
1	NM FINANCIERS PRIVATE LIMITED	Nishant Jain is Promoter and Director
2	JAIN MOTOR FINMART PRIVATE LIMITED	Sanjeev Ranka is Promoter and Director
3	BFL ASSET FINVEST LIMITED	Mahendra Kumar Baid is Promoter and Director
4	SUBHDHAN INVESTMENT CONSULTANTS PRIVATE LIMITED	Sandeep Kumar Jain is Promoter and Director
5	DREAM FINHOLD PRIVATE LIMITED	Sandeep Kumar Jain is Director
6	CARE WELL BUILDERS PRIVATE LIMITED	Mahendra Kumar Baid is Director
7	ANUVIBHA CONSTRUCTIONS PRIVATE LIMITED	Mahendra Kumar Baid is Director
8	TRADESWIFT DERIVATIVES PRIVATE LIMITED	Mahendra Kumar Baid is Promoter and Director
9	DREAM REALMART PRIVATE LIMITED	Mahendra Kumar Baid is Director
10	TRADESWIFT COMMODITIES PRIVATE LIMITED	Mahendra Kumar Baid is Promoter and Director

**(iv) Details of services being offered:**

Tradeswift Broking Private Limited is currently providing discretionary Portfolio Management and Advisory services. Kindly refer to Point 5 for more details.

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

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
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2.	The nature of penalty/ direction	Nil
3.	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
4.	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Adjudication order no. Order/SM/S./2022-23/23302-23316 dated 31-jan-2023 under section 15-I of Securities and Exchange Board of India act,1992 read with rule 5 of SEBI (procedure for holding inquiry and imposing penalties), RULES, 1995 had been passed against Mr. Nishant Jain (Director & Compliance officer) and others in the matter of BFL asset Finvest Limited. The matter is pending before the Hon'ble Securities Appellate Tribunal
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
6.	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its Partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Partners, principal officer or employee, under the Act or Rules or Regulations made thereunder	<ul style="list-style-type: none"> <li>• A Show Cause Notice dated 05 December 2023 ("SCN-2"), bearing no. SEBI/HO/EFDI/EFDI_DRA5/OW/2023/48667/1 along with an Enquiry Report dated 29 November 2023 bearing report no. ENQ/SM/S./2023-24/29819 ("Enquiry Report") has been issued upon the PMS Company. Settlement application bearing UID 100566 has been filed with SEBI on 24-Jan-2024.</li> <li>• Adjudication order no. Order/SV/VC/2023-24/29834 dated 30-Nov-2023 under Section 15-I of Securities and Exchange Board of India act,1992 read with rule 5 of SEBI (procedure for holding inquiry and imposing penalties), RULES, 1995, had been passed against the Applicant Company in the matter of Inspection of stock broking operations of the company. The monetary penalty of INR 7,00,000/- had been deposited by the company.</li> </ul>



## 5. SERVICES OFFERED

### DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Under the Discretionary portfolio management services, the Portfolio Manager shall have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling 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 full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision in deployment of the Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The portfolio of a client may differ from that of another client in the same scheme as per the discretion of the Portfolio Manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective.

The Portfolio Manager will have a market capitalisation and benchmark agnostic strategy with a flexibility to invest across the market capitalization spectrum (I.e. large, mid and small cap companies) and across industries / sectors, The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoting.

### ADVISORY SERVICES

The Portfolio Manager provides Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, The Portfolio Manager's responsibility shall include advising on the portfolio sector-al allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the client's portfolio.

### DIRECT ON-BOARDING OF CLIENT:

The Portfolio Manager also provides the facility for direct on-boarding of clients i.e., on-boarding of clients without intermediation of Distributor.



## INVESTMENT APPROACH

### DYNAMIC GEMS (FlexiCap, Multi Asset)

- **Objective**

The objective of this PMS is to generate superior risk-adjusted returns by investing in a diversified portfolio of equities across all market capitalizations (large, mid, and small cap) and sectors with mid to long-term perspective. The Portfolio Manager may also resort to investing in other listed instruments like Debts, Bonds, ETFs, InvITs, REITs, and any other listed instruments. The portfolio Manager may also use equity and Index Derivatives for achieving the Objective.

- **Investment Philosophy**

The PMS will employ a fundamental-cum-technical research-driven investment approach, focusing on identifying companies with strong fundamentals, sustainable competitive advantages, and attractive growth prospects and also using technical analysis for making entry and exit decisions.

The portfolio will be constructed with a focus on diversification across market capitalization, sectors, investment styles, and any other listed instruments (e.g. like Debts, Bonds, ETFs, InvITs, REITs, etc.)

- **Investment Strategy**

1. **Stock/Asset Selection:** The PMS will conduct in-depth research on each instrument, including individual companies using either top-down or bottom-up approach, analysing their financial statements, industry dynamics, competitive landscape, and management quality.
2. **Valuation Discipline:** The PMS will employ rigorous valuation methodologies to ensure that investments are made at right valuation. This may entail staying in cash in periods of unreasonable euphoria in the markets and investing in periods of extreme distress. The Portfolio Manager's valuation of business is absolute and not relative.
3. **Risk Management:** The PMS will focus on comprehensive risk management framework to mitigate portfolio risk by creating a well-diversified portfolio and also using derivatives if needed.
4. **Asset Allocation:** The PMS will focus on diversified asset allocation based on market conditions.

- **Investment Universe:**

The PMS will invest in a universe of Indian equities across all market capitalizations and sectors. The PMS will not restrict its investment universe to any specific index or benchmark.



The Portfolio Manager may also resort to investing in listed instruments like Debts, Bonds, ETFs, InvITs, REITs, and any other listed instruments. The portfolio Manager may also use equity and Index Derivatives for achieving the Objective.

### • Investment Process

1. **Universe Creation:** The PMS will create a universe of investable stocks based on fundamentals, growth prospects, financial reporting standards, and corporate governance.
2. **Stock Screening:** The PMS will screen the universe based on fundamental-cum-technical criteria, such as financial strength, growth prospects, and valuation metrics.
3. **In-depth Research:** The PMS will conduct in-depth research on shortlisted companies to understand their business models, competitive advantages, and management quality.
4. **Portfolio Construction:** The PMS will construct a diversified portfolio of stocks and other listed instruments that meet the investment criteria.
5. **Portfolio Monitoring and Rebalancing:** The PMS will continuously monitor the portfolio and rebalance it using both Fundamental and Technical analyses for making entry and exit decisions as needed to maintain the desired risk and return profile.

### • Performance Measurement

The PMS will be measured against a benchmark of relevant indices, such as the NIFTY 50 Index or the BSE Sensex, Nifty Mid-cap 100, Nifty Small-Cap 100, Nifty Micro-Cap 250.

### • Fees and Expenses

The PMS will charge a management fee, typically expressed as a percentage of assets under management. The PMS may also charge additional fees for performance-based compensation or research expenses.

#### The Charges are as follows:

Minimum Investment	INR 50,000,00/-
Suitability	For investors with moderate/high risk appetite and investment horizon over a period of 3 to 5 years and above.
Charges on Actual Basis.	Custody charges, DP charges, brokerage & transaction costs, registrar fee, notary charges, stamp duty charges, audit fees, certification & professional charges, service-related expenses like courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic any other out of pocket expenses as may be incurred, incidental and ancillary expenses, etc.
Taxes as applicable	GST and other statutory levies including stamp duty charges on the agreement, as per the law.
Exit Terms	2% of NAV - If Exit before 12 months 1.5% of NAV - If Exit before 24 months 1% of NAV - If Exit before 36 months NIL - If Exit after 36 months
Performance Fee	As per Table-A



**Table A**

Fee Type	Capital Contribution	Management Fee (p.a)	Hurdle Rate (%)	Performance Fee above hurdle rate
Fixed + Variable	Less than 1 crore	1.75%	10.00%	20.00%
	From Rs 1 Crore up to 3 Crore	1.60%	10.00%	18.00%
	From Rs 3 Crore upto 5 Crore	1.50%	10.00%	16.50%
	Above 5 Crore	1.25%	10.00%	15.00%
Variable	Rs 50 lakh up to Rs 5 Crore	Nil	0.00%	20.00%
	Above Rs 5 Crore	Nil	0.00%	17.50%
Fixed	Rs 50 lakh up to Rs 5 Crore	2.50%	N.A	Nil
	Above than Rs 5 Crore	2.00%	N.A	Nil

- Allocation of Portfolios across Types of Securities**

Proportion of % of Net Asset	Minimum	Maximum
Equity Exposure	0%	100%
Other investible securities as per Securities Contract (Regulation) Act, 1956	0%	100%

- Appropriate Benchmark to Compare Performance and Basis for Choice of Benchmark**

The PMS will be measured against a benchmark of relevant indices, such as the NIFTY 50 Index or the BSE Sensex, Nifty Mid-cap 100, Nifty Small-Cap 100, Nifty Micro-Cap 250.

- Indicative Tenure or Investment Horizon**

The portfolio investments may be short term, medium term or long term in nature depending on investment objectives and prevailing market conditions.

- Risks Associated with the Investment Approach**

Risk factors mentioned in Point 6

- Salient Features**

The Portfolio will be invested in companies across market capitalizations.



- **MINIMUM INVESTMENT AMOUNT**

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The client may on one or more occasion or on a continual basis, make further placement of funds under the service, The first minimum lump-sum investment amount to be invested under the portfolio is Rs 50,000,00/- (Rupees Fifty Lac Only), or such amount as may be permitted under the law

- **POLICY FOR INVESTMENT IN ASSOCIATE / GROUP COMPANIES**

The Portfolio Manager will not invest clients' funds in its subsidiary or associate companies. Furthermore, the Portfolio Manager will avoid any conflict of interest in relation to the services offered by any associate / group company,

## **6. RISK FACTORS**

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of investments will be achieved.
- Past performance of the Portfolio Manager is not indicative of its future performance.
- Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- 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.
- The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- 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 individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition / asset allocation pattern changes.
- Risk Arising from Investment Objective, Investment Strategy and Asset Allocation Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the 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 time, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.





- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields and/or higher capital appreciation potential. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, comparison to securities that are listed on the exchanges or offer exit options to the investor, including a put option, The Portfolio Manager may choose to invest in unlisted securities that offer at 1 yields and/or higher capital appreciation potential, this may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement,
- 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, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investments incurring losses till the security is finally sold.
- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon
- To the extent that the portfolio will be invested in securities denominated in foreign currencies, the India Rupee equivalent of the net assets, distributions and income may be adversely affected by fluctuations in foreign exchange rates caused by changes in regulations concerning exchange controls, political circumstances or other restrictions on investment.
- **Interest Rate Risk:** changes in interest rates may affect valuation of the Portfolio. Debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of Portfolios.
- **Liquidity or Marketability Risk:** Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed.
- **Derivative Risk:** Derivatives are specialized instruments that require an understanding not only of the underlying interest but of derivatives itself. Schemes using derivatives / futures and Options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and Futures and Options. Some of the risks relate to mispricing or the improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates



and indices, counter party risk. Also, the market for derivatives market is nascent in India

- **Credit Risk:** Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and carry lower 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.
- **Risks arising out of non-diversification**  
Diversification of portfolio across asset classes, investment themes, sectors and securities is normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently can be volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition to limited/ inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies
- **Specific Risk factors pertaining to Unlisted Securities**  
In case of a Company's IPO, the investment may be subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investments made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize value from such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by such investments could lead to adverse effects on investor portfolios
- The Portfolio Manager shall not invest the client's funds in the portfolio managed or administered by another portfolio manager
- The Portfolio Manager shall not invest client's funds based on the advice of any other entity
- The rebalancing of portfolio between debt / liquid funds and equity as and when required may lead to increased transaction costs including but not limited to entry / exit loads may be levied by the Mutual Funds. Also, it will result in generation of short term / long term capital gain levy of STT or any other transaction charges on such transactions,
- There are inherent risks arising out of investment objectives, investment strategy, asset allocation and non-diversification of portfolio.
- The Clients may not be able to avail of securities transaction tax credit benefit and / or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients.





- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the clients may suffer opportunity loss.
- All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

## 7. CLIENT REPRESENTATION

(i) Details of clients and Funds managed as on 31<sup>st</sup> March, 2023:

Category of Client	No. of Clients (Total)	Funds managed in Discretionary Service (Rs. In Crores)	Funds managed in Non - Discretionary Service (Rs. In Crores)	Funds managed in Advisory Service (Rs. In Crores)
<b>Associates/ Group Companies</b>				
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA
2020-21	Nil	NA	NA	NA
<b>Others</b>				
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA
2020-21	Nil	NA	NA	NA
<b>Total</b>				
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA
2020-21	Nil	NA	NA	NA



- (ii) Disclosure in respect to transaction with Related Party for the financial year ended on 31<sup>st</sup> March 2023

Name of the Payee	Relation with the Payer	Nature of Payment	Amount
DEE DEE VANIJYA PVT LTD	Director's Brother is Director	Interest	46,332.00
NM FINANCIERS PVT LTD	Director is Director	Interest	22,808.00
NISHANT JAIN	Director	Interest	22,808.00
NISHANT JAIN HUF	Director's HUF	Interest	121,614.00
SUBHDHAN INVESTMENT & CONSULTANT PVT LTD	Director is Director	Interest	87,281.00
TRADESWIFT COMMODITIES PVT LTD	Director is Director	Interest	66,280.00
TRADESWIFT DERIVATIVES PVT LTD	Director is Director	Interest	945,693.00
SOBHAG DEVI BAID	Director	Rent	12,000.00
PANNA LAL BAID	Director's Father	Rent	144,000.00
ASMITA BAID	Director son's wife	Salary	420,000.00
DALIMA BAID	Director son's wife	Salary	420,000.00
FLORY JAIN	Director's Wife	Salary	766,500.00
KAVITA JAIN	Director's Wife	Salary	1,179,300.00
MAHENDRA K. BAID	Director	Salary	201,156.00
MONU JAIN	Director's Brother	Salary	639,600.00
NISHANT JAIN	Director	Salary	1,220,700.00
SANDEEP JAIN	Director	Salary	933,900.00
ARYAN JAIN	Director's son	Salary	517,500.00
SAHIL JAIN	Director's son	Salary	600,000.00
SWATI JAIN	Director brother's wife	Salary	660,000.00

#### 8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The Financial Performance of the Portfolio Manager based on the financial year ended 31<sup>st</sup> March, 2023 is as under:

Particulars	For the F.Y. ended 31st Mar 2023 (Rs. In Lacs)	For the F.Y. ended 31st Mar 2022 (Rs. In Lacs)	For the F.Y. ended 31st Mar 2021 (Rs. In Lacs)
Income	1498.52	1509.57	1207.70
Expenses	1258.95	1299.83	1036.06
Profit/(Loss) Before Tax	239.57	209.74	171.63
Total tax Expense	61.03	54.60	44.83
Profit/(Loss) after tax	178.53	155.14	126.80

The Net-worth of the Company as on 31<sup>st</sup> March, 2023 is Rs. 10,61,17,903.59

## 9. PERFORMANCE OF PORTFOLIO MANAGEMENT

<b>For 1st April 2023 to 30th September 2023</b>	
Performance of Portfolio Manager	NA
Performance of BSE 500 TRI	NA
<b>For 1st April 2022 to 31st March 2023</b>	
Performance of Portfolio Manager	NA
Performance of BSE 500	NA
	NA
<b>For 1st April 2021 to 31st March 2022</b>	
Performance of Portfolio Manager	NA
Performance of NSE NIFTY 50	NA
Performance of BSE SENSEX	NA
<b>For 1st April 2020 to 31st March 2021</b>	
Performance of Portfolio Manager	NA
Performance of NSE NIFTY 50	NA
Performance of BSE SENSEX	NA

*Note: The Performance of the Portfolio manager is calculated using Time Weighted Rate of Return Method.*

## 10. AUDIT OBSERVATIONS OF THE PRECEDING THREE YEARS

NIL

## 11. NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. The below mentioned fees, charges and expenses shall be directly debited to the clients account as and when the same becomes due for payment.

### I. Investment Management & Advisory Fees:

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.

**II. Custodian Fees:**

Custodian fees are charged as on actual basis by custodian.

**III. Registrar & Transfer Agent Fees: NIL**

**IV. Brokerage & Transaction Cost:**

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

**V. GST:**

As applicable from time to time.

**VI. Depository Charges:**

As may be applicable from time to time.

**VII. Entry Load /Exit Load:**

As may be mutually agreed to between the Client and the Portfolio Manager.

**VIII. Certification and professional charges:**

Charges payable for out sourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

**IX. Incidental expenses:**

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

**12. TAX PROVISIONS**

**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') as amended by the Finance Act, 2023 and Chapter VII of the Finance (No. 2) Act, 2004 ('Securities Transactions Tax Act'/'STT').



## 12.1 General

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of client may have:

- Dividend income;
- Long-term and short-term capital gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case-to-case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Scheme shall endure indefinitely or accepted by the tax authorities. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of participation in the portfolio management services.

All the Tax Rates contained in this clause are applicable for the financial year 2023-24, in accordance with Finance Act, 2023.

## 12.2 Resident and Non- Resident Taxation

### 12.2.1 Resident Taxation

A resident investor will be subject to income tax on his / her global income. In the case of a resident but not ordinarily resident, any income which accrues/ arises outside India will not be subject to tax in India, unless it is derived from a business/ profession controlled from India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India. In the case of an individual, the residential status would be determined based upon the physical

presence of that person in India. The threshold limit in terms of physical presence of such individual in India has been prescribed under the Act.

A Company is said to be a resident in India in the previous year if (i) it is an Indian Company; or (ii) its place of effective management ('POEM') is situated in India.

Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India.

### **12.2.2 Non-resident Taxation**

A non-resident investor would be subject to taxation in India if he derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued to him in India in terms of the provisions of the Act.

A foreign company will be treated as a tax resident in India if its POEM is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

In case of foreign investors, the taxation of income will be governed by the provisions of the Act read with the provisions of the applicable tax treaty i.e. Double Tax Avoidance Agreement ('DTAA'), if any. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA.

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting ('MLI'). India has made amendment in Section 90 to that effect that DTAA's should not create opportunities for non-taxation or reduced taxation including through treaty shopping in order to align the purpose of DTAA's with the MLI with effect from 1 April 2020.

### **12.3 Tax deduction at source**

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

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

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate



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

#### **12.4 Linking of PAN and Aadhar**

The due date of linking PAN and Aadhaar was 31 March 2023; however, in order to grant some more time for the taxpayers, a window of opportunity has been provided to the taxpayers up to 30 June 2023 to link their Aadhaar to the PAN without facing repercussions, subject to the payment of nominal fees. If the PAN is not linked with Aadhaar, then PAN will become inoperative. After the expiry of the extended due date i.e. 30 June 2023, the clients will not be able to conduct financial transactions where quoting of PAN is mandatory. From 1 July 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- No refund shall be made against such PANs;
- Interest shall not be payable on such refund for the period during which PAN remains inoperative; and
- TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

#### **12.5 Advance tax instalment obligations**

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. The provisions related to payment of advance tax shall not apply to an individual resident in India, who does not have any income chargeable under the head "Profit and gains of business or profession"; and is of the age of sixty years or more at any time during the relevant financial year.

In case of any shortfall in the advance tax instalment or the failure to pay the same on time is on account of capital gains and dividend (other than deemed dividend), no interest shall be charged provided the client has paid full tax in subsequent advance tax instalments.

#### **12.6 Securities Transaction Tax**

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund ("ETF") or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.



The STT rates as applicable are given in the following table:

Taxable securities transaction	STT Rate	Person responsible to pay STT	Value on which STT is required to be paid
Delivery based purchase and sell of equity share.	0.1%	Purchaser/Seller	Price at which equity share is purchased/sold
Delivery based sale of a unit of oriented mutual fund.	0.001%	Seller	Price at which unit is sold
Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery or transfer and intraday traded shares.	0.025%	Seller	Price at which equity share or unit is sold
Derivative – Sale of an option in securities.	0.062%	Seller	Option premium
Derivative – Sale of an option in securities where option is exercised.	0.125%	Purchaser	Settlement Price
Derivative – Sale of futures in securities.	0.0125%	Seller	Price at which such futures is
Sale of unit of an equity-oriented fund to the Mutual Fund – ETFs and sale or surrender or redemption of units of equity-oriented fund to an insurance company on maturity or partial withdrawal with respect of ULIP issued on or after 1 February 2021	0.001%	Seller	Price at which unit is sold





Sale of unlisted shares under an offer for sale to public included in IPO and where such shares are subsequently listed in stock exchanges or with effect from 1-June 2015, sale of unlisted units of business trust by a unitholder which were acquired in consideration of a transfer referred to in Section 47(xvii).	0.2%	Seller	Price at which such shares are sold
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## 12.7 Characterization of Income on transfer of securities of companies.

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. The issue of characterization of income is relevant as the income tax computation and rates differ in the two situations. The characterization is essentially a question of fact and depends on whether the shares are held as business/trading assets or as capital assets.

Based on the earlier circulars issued by the Central Board of Direct Taxes ('CBDT') and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares
- Treatment of the shares and profit or loss on their sale in the accounts of the assesses.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- the genuineness of transactions in unlisted shares.
- The transfer of unlisted shares is made along with the control and management of underlying business.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

In view of the above, the profits or gains arising from transaction in securities could be taxed either as "Profits or Gains of Business or Profession" under section 28 of the Act or as "Capital Gains" under section 45 of the Act.

In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

## **12.8 TAX ON DIVIDEND AND INCOME FROM UNITS OF MUTUAL FUNDS**

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or business trust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1). In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient, withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. With effect from 1 April 2023 the withholding tax on income distributed by mutual fund specified under Section 10(23D) to non-residents would apply as per lower tax treaty rate, provided the tax residency certificate is furnished by such non-resident. Further, the minimum threshold for applicability of withholding tax on dividend payments to the resident shareholder during the financial year will be INR 5,000.

With effect from 1 April 2023, tax will be withheld on interest payable to resident on listed securities at the rates in force.

## **12.9 BUY BACK TAXATION**

The unlisted and listed domestic companies are required to pay tax on distributed income included in the buyback of shares at the rate of 20% on such distributed income. Consequently, the amount received by the shareholders on buy back of shares will be exempt under section 10(34A) of the Act in the hands of the shareholder.



## 12.10 LONG TERM CAPITAL GAINS

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

### 12.10.1 Period of Holding

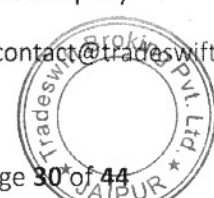
The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:

Sr. No	Securities	Period of Holding	Characterization
1	Listed Securities (other than Units) and units of equity oriented Mutual Funds, units of UTI, Zero Coupon Bonds	More than twelve (12) months	Long-term Capital Asset
		Twelve (12) months or less	Short-term Capital Asset
2	Unlisted shares of a company	More than twenty-four (24) months	Long-term Capital Asset
		Twenty-four (24) or less	Short-term Capital Asset
3	Other securities (other than Market linked debentures acquired on or after 1 April 2023)	More than Thirty-six (36) months	Long-term Capital Asset
		Thirty-six (36) months or less	Short-term Capital Asset
4	Market linked debentures acquired on or after 1 April 2023	Any period	Short-term Capital Asset

### 12.10.2 For listed equity shares in a domestic company or units of Equity Oriented Fund or Business Trust

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of Equity Oriented Fund or Business Trust.

As per section 112A of the Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity



shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units up to 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case of equity shares or units, not listed as on 31 January 2018 but listed on the date of transfer; and equity shares/units listed on the date of transfer but acquired in consideration of shares/units not listed on 31 January 2018 through tax neutral modes of transfer under section 47 (e.g. amalgamation, demerger).

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

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

### **12.10.3 For other capital assets in the hands of Resident of India**

Long-term Capital Gains in respect of capital asset (other than listed securities and units of equity oriented mutual funds) will be chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

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

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

Long term capital gains, arising on sale of debt securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by Offshore Funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the Act. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above.

#### **12.10.5 For other capital asset in the hands of Non-resident Indians**

Under section 115E of the Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (Specified Assets include shares of Indian Company, Debentures and deposits in an Indian Company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

#### **12.11 Short Term Capital Gains**

Section 111A of the Act provides that short-term capital gains arising on sale of Equity Shares of a company or units of Equity Oriented Fund or units of a business trust entered on a recognized stock exchange and on sale of units of Equity Oriented Fund to the Mutual Fund are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to STT. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. The Market linked debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the Act. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short Term Capital Gains in respect of other capital assets are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.





## 12.12 PROFITS AND GAINS OF BUSINESS OR PROFESSION

**12.12.1** 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 income from business as per slab rates i.e. in the case of resident individual and HUF and at the rate of 30% or 25% or 22% plus applicable surcharge and cess,(as the case may be, in case of resident other than individual and HUF(as the case may be) and also for non-residents other than a foreign company (assuming the highest slab rate for individual). It shall be taxable at the rate of 40% (plus applicable surcharge and cess) in case of a foreign company. The above rates would be subject to availability of benefits under the DTAA, if any in case of non-resident assessee.

**12.12.2** Interest income arising on securities could be characterized as 'Income from Other Sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the Act.

**12.12.3** Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 36(1)(xv), for the amount of STT paid.

## 12.13 TAX RATES

### 12.13.1 Individuals, HUF, AOP & BOI:

The finance minister introduced new tax regime in Finance Act, 2020 wherein an option for individuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. This new tax regime has now been extended to Association of Person (AOP) (other than C o - Op Society) and Body of Individual (BOI) by the finance act 2023. The option for new tax regime can be exercised only once by specified persons having business/professional income and once exercised it will remain same for the subsequent years as well. Income Tax slab rates notified in new tax regime and old tax regime for the Financial Year 2023-24 are as under:

Income Tax Slab (INR)	Tax rates as per new regime (default regime)	Tax rates as per old regime
0 - 2,50,000	Nil	Nil
2,50,001 – 3,00,000	Nil	5%
3,00,001 - 5,00,000	5%	INR 2,500+5% of total income exceeding INR 3,00,000

5,00,001 – 6,00,000	INR 10,000 + 5% of total income exceeding INR 5,00,000	INR 12,500 + 20% of total income exceeding INR 5,00,000
6,00,001 - 7,50,000	INR 15,000 + 10% of total income exceeding INR 6,00,000	INR 32,500 + 20% of total income exceeding INR 6,00,000
7,50,001 - 9,00,000	INR 30,000 + 10% of total income exceeding INR 7,50,000	INR 62,500 + 20% of total income exceeding INR 7,50,000
9,00,001 – 10,00,000	INR 45,000 + 15% of total income exceeding INR 9,00,000	INR 92,500 + 20% of total income exceeding INR 7,50,000
10,00,001 - 12,00,000	INR 60,000 + 15% of total income exceeding INR 10,00,000	INR 1,12,500 + 30% of total income exceeding INR 10,00,000
12,00,001 - 15,00,000	INR 90,000 + 20% of total income exceeding INR 12,00,000	INR 1,72,500 + 30% of total income exceeding INR 12,50,000
Above 15,00,000	INR 1,50,000 + 30% of total income exceeding INR 15,00,000	INR 2,62,500 + 30% of total income exceeding INR 15,00,000

Tax rates as per old tax regime for Resident Individual whose age is 60 years or more but less than 80 years and Resident Individual whose age is 80 years or more for Financial Year 2023-24 are as under:

Income Tax Slab (INR)	Tax rates Resident Individual whose age is 60 years or more	Tax rates Resident Individual whose age is 80 years or more
Up to 3,00,000	Nil	Nil
3,00,001 - 5,00,000	5%	Nil
5,00,001 - 10,00,000	INR 10,000 + 20% of total income exceeding INR 5,00,000	20%



Above 10,00,000	INR 1,10,000 + 30% of total income exceeding INR 10,00,000	INR 1,00,000 + 30% of total income exceeding INR 10,00,000
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Surcharge for the Financial Year 2023-24 are as under:

Nature of Income	Up to INR 50 lakh	More than INR 50 lakh but up to INR 1 crore	More than INR 1 crore but less than INR 2 crore	More than INR 2 crore but up to INR 5 crore	More than INR 5 crore
Short-term capital gains and long-term capital gains which are subject to STT Short term or Long term capital gains under section 115AD(1)(b)	NIL	10%	15%	15%	15%
Dividend					
Any other Income (*)	NIL	10%	15%	25%	37%

(\*) under new tax regime, the maximum surcharge is restricted to 25%.

### 12.13.2 Partnership Firm (Including LLP's):

A partnership firm (including LLP) is taxable at 30% and surcharge at the rate 12% of such tax where total income exceeds INR 1 crore.

### 12.13.3 Domestic Company/Foreign Company:

Tax Rates for domestic companies for Financial Year 2023-24 are as under:





Particulars	Tax rates as per old regime	Tax rates as per new regime
Gross turnover up to INR 400 crore in the FY 2020-21	25%	NA
Domestic Co other than above	30%	22%
Domestic Co engaged in manufacturing and set up and registered on or after 01.10.2019 till 31.03.2024	25% or 30%	15%
MAT tax rate	15%	NA

Tax Rates for Foreign companies for Financial Year 2023-24:

Foreign companies are liable to tax at 40% on total income.

Surcharge for domestic companies and foreign companies for FY 2023-24 is as under:

Total Income (INR)	Domestic Companies		Foreign Companies
	Old Tax Regime	New Tax Regime	
Up to 1 crore	Nil	Nil	Nil
1 crore – 10 crores	7%	7%	2%
Above 10 crores	12%	12%	5%

#### 12.13.4 Health and Education Cess

For all types of assessee, the amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

#### 12.13 LOSSES UNDER THE HEAD CAPITAL GAINS/BUSINESS INCOME

In terms of section 70 read with section 74 of the Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising

during the subsequent 8 assessment years. A long- term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

#### **12.14 DIVIDEND STRIPPING**

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act, will be ignored for the purpose of computing his income chargeable to tax.

The Finance Act, 2020 has abolished DDT and tax dividend income in the hands of shareholders in respect of dividend declared, distributed or paid on or after 1 April 2020 and therefore, in such cases the provisions of section 94(7) would not apply.

#### **12.15 BONUS STRIPPING**

Where any person buys or acquires any securities; or units of a mutual fund or the Unit Trust of India or business trust or Alternate Investment Fund within a period of three months prior to the record date (i.e., the date that may be fixed by a company or a Mutual Fund or the Administrator of the specified undertaking or the business trust or Alternate Investment Fund or the specified company, for the purposes of entitlement of the holder of the securities or units to receive additional security or unit, as the case may be, without any consideration) and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of nine months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original securities or units.

#### **12.16 DEEMED GIFT**

Under section 56(2)(x), receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding INR 50,000) between the aggregate fair market value (FMV) and such consideration are taxable as income in the hands of any person being recipient of such shares and securities, except in specified circumstances.

#### **12.17 FAIR MARKET VALUE DEEMED TO BE FULL VALUE OF CONSIDERATION IN CERTAIN CASES**

As per section 50CA of the Act, where the consideration for transfer of shares of a company (other than quoted shares) is less than the fair market value of such share determined in the prescribed manner, the fair market value shall be deemed to be the full value of consideration for the purposes of computing income under the head 'Capital gains.

#### **12.18 TAX NEUTRALITY ON MERGER OF DIFFERENT PLANS IN A SCHEME OF MUTUAL FUND AND MERGER OF DIFFERENT SCHEME OF MUTUAL FUND**

The consolidation/ merger of different plans in a mutual fund scheme of a fund as well as the consolidation/ merger of mutual fund schemes of two or more schemes of equity-oriented fund or two or more schemes of a fund other than equity-oriented fund under the SEBI (Mutual Fund) Regulations, 1996, shall be tax neutral to the investors. Thus, such consolidation/ merger will not result in transfer and will not be liable to capital gains.

The cost of acquisition of the units of the consolidated plan of the scheme shall be the cost of units in the consolidating plan of the scheme and the period of holding of the units of the consolidated plan of the scheme shall include the period for which the units were held in the consolidating plan of the scheme.

The cost of acquisition of the units of the consolidated scheme shall be the cost of units in the consolidating scheme and the period of holding of the units of the consolidated scheme shall include the period for which the units were held in the consolidating scheme.

#### **12.19 SEGREGATED PORTFOLIOS**

SEBI has, vide circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit even shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. On segregation, the unit holders come to hold same number of units in two schemes –the main scheme and segregated scheme.

The Finance Act, 2020 amended relevant section to provide that the period of holding of the units in the segregated portfolio is to include the earlier period of holding of the units in the main scheme. Further, for computing the "cost of acquisition" of the units in the segregated portfolio, the "cost of acquisition" of the units in the main scheme will be pro-rated in the ratio of the NAV of the assets transferred to the segregated portfolio. The "cost of acquisition" of the units in the main scheme will simultaneously be reduced by the "cost of acquisition" of the units in segregated portfolio.



### 13. ACCOUNTING POLICIES

- A. The company shall maintain a separate Portfolio record in the name of the client to account for the assets of the client and any receipts, income and expenses in connection therewith as provided under SEBI (Portfolio Managers) Regulations 2020.
- B. For every Client Portfolio, the company shall keep and maintain proper book of accounts, records and documents, for the Client, mercantile system of accounting, to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.
- C. The following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client:
1. For the purpose of the financial statements, the company shall carry all investments in the balance sheet at cost.
  2. Investments introduced by the client in his portfolio will be booked at the market value as of the date of introduction to the portfolio.
  3. Dividend income earned by a Client shall be recognised, not on the date the dividend is declared, but on the date the shares are 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 actual receipt.
  4. In respect of all interest-bearing investments, income should be accrued on a day-to-day basis as it is earned. Therefore, once such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to interest-recoverable account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to the sale value but shall be credited to the Interest Recoverable Account.
  5. In determining the holding cost of investments DNA the gainers loss sale of investments, the First-in-First-out (FIFO) method shall be followed.
  6. Transactions for the purchase or sale of investments shall be recognized as the trade date and not as of the settlement date so that the effect of Investment traded during the year is recorded and reflected in the financial statements for that same year.



7. Bonus shares to which the Client becomes entitled 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.
8. Rights entitlement shall be recognized only with the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
9. The cost of investment acquired or purchased shall include brokerage, Goods and Service tax, securities transaction tax, stamp duty and any other charges customarily included in the broker's contract note.
10. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
11. All other income & expenses should be accounted for on an accrual basis.
12. Investments in equities and exchange traded funds will be valued at the closing market prices at the stock exchange (Bombay Stock exchange (BSE) or National stock Exchange (NSE) as the case may be). Debt Instruments will be valued at market value at the cut-off date or the last available price. In case any securities are not traded on the valuation date, the last available traded price shall be used for the valuation of those securities.
13. Investments in units of Mutual Funds shall be valued at the repurchase price or the NAV published by the Mutual Fund Houses on the date of the report. Where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purposes.
14. Open positions in derivative transactions, will be marked to market on the valuation date.
15. Pending listing on BSE/NSE, securities relating to a demerger are valued at their apportioned costs as per the ratios/values in terms of the scheme.
16. Private equity / pre-IPO placements will be valued at the cost or to an available last deal price at which the company has placed similar securities to other inventors.
17. Unrealized gain/losses is the difference, between the current market value / Net Asset Value and the historical cost of the securities.
18. The Portfolio Manager and the client can adopt any specific norms methodology for valuation of investments or accounting, if the same is mutually agreed between them.



#### 14. PREVENTION OF MONEY LAUNDERING & KNOW YOUR CUSTOMER (KYC) REQUIREMENTS.

SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt Know Your Customer (KYC) norms as per the Applicable Law.

Accordingly, the Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and is not designed for any contravention or evasion of applicable Law, including the provisions of the Income Tax Act 1961, Prevention of Money Laundering Act 2002, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations.

Accordingly, the Portfolio Manager reserves the right to reject a refund or freeze the account of the client if the client does not occupy with the internal policies of the Portfolio Manager to you of the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place Client due diligence measures including screening procedures whereby names of the Investors will be screened against the database considered appropriate by the Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of the application / refund of application money/freezing of investor account for future transactions/submitting suspicious transactions report (STR) to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering terrorist financing or proceeds of crime. The Portfolio Manager should not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry (CKYCR). Each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KYC Registration Agencies (KRA) and CKYCR. Application shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.





**15. INVESTOR SERVICES:**

- i. **Name, Address and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints.**

Name: Rakesh Sharma  
Address: 4<sup>th</sup> Floor, Baid House, 1- Tara Nagar,  
Ajmer Road, Jaipur-302006  
Mobile +91-9314472999  
Fax: NA  
Email: pms@tradeswift.net

- ii. **Grievance redressal and dispute settlement mechanism**

The Investment Relation Officer(s) will be the interface between the Manager and the Client. The Investment Relation Officer(s) shall be for redressing the grievances of the clients.

Grievances, if any that may arise pursuant to the Portfolio Management Services Agreement entered in shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Jaipur only and are governed by Indian laws.

Portfolio Manager will endeavour to address all complaints/grievances regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and with 30 days of receipt of same. If Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising from



- (i) the Agreement between the Client and the Portfolio Manager and
- (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives

should be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall referred to as sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held in Jaipur.



In addition to the above, the clients can also log in to the SEBI SCORES website [www.scores.gov.in](http://www.scores.gov.in) to register their grievances/complaints.

Name and Signature of the Directors of the Portfolio Manager:

Sr. No.	Name of the Directors	Signature
1	SANDEEP KUMAR JAIN	
2	NISHANT JAIN	



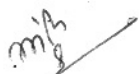
**FORM C**

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

**Tradeswift Broking Private Limited  
4<sup>th</sup> Floor, Baid House, 1- Tara Nagar, Ajmer Road, Jaipur-302006**

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 document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent chartered accountant, Virendra Tapadiya-Partner VRDK & Co. Membership no 114863, Address: 506, Shitiratana, Panchwati Circle, C.G. Road, Ahmedabad 380006 Phone 9875112617 on 14-Feb-2024.



Signature of the Principal Officer

Manish Agarwal  
4<sup>th</sup> Floor, Baid House,  
1 Tara Nagar, Ajmer Road,  
Jaipur-302006



Date: 14-Feb-2024

Place: Jaipur