

Portfolio Management Services (PMS)

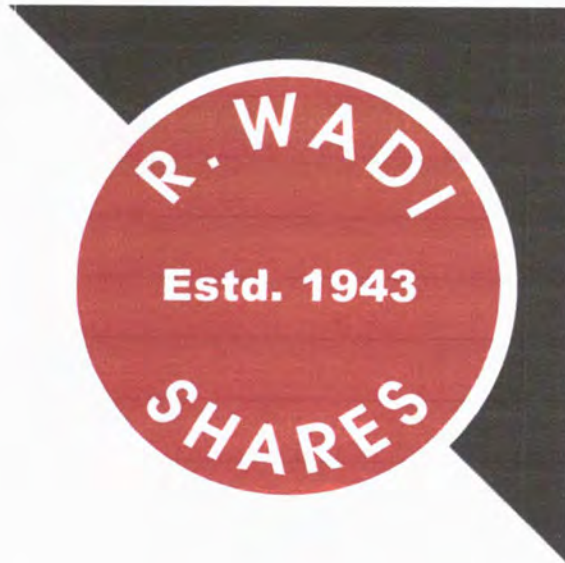
Disclosure Document (DD)

Of

R. Wadiwala Securities Private Limited

Portfolio Management Services (PMS)

SEBI Registration No. INP000004045 Dated April 24, 2017



DECLARATION

- (i) The Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020as amended from time to time.
- (ii) 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.
- (iii) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing. The investor is advised to carefully read this entire document before making investment decision and to retain it for future reference.
- (iv) The Principal Officer designated by the Portfolio Manager is:

Name	MR. JASMINKUMAR AKBARI
Address	9/2003-4, VishnuPriya, LimdaChowk, Main Road, Surat – 395 003
Telephone No.:	91-9512770000
Email ID	jasmin@rwadiwala.com

- (v) This Disclosure Document is dated 24th February, 2025

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1. DISCLAIMER

This Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Manager) Regulations 2020 India (SEBI), as amended from time to time and filed with Securities and Exchange Board of India. 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:

- i) **"ACT"** means the Securities and Exchange Board of India Act, 1992.
- ii) **"AGREEMENT"** means the agreement executed between the Portfolio Manager and its clients and shall include all modifications, alterations or deletions thereto made in writing upon mutual consent of the parties there to, in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 2020 **as amended from time to time** issued by the Securities and Exchange Board of India.
- iii) **"APPLICATION"** means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
- iv) **"ASSETS"** means (i) the Portfolio and/or (ii) the Funds.
- v) **"AUM"** means Asset Under Management.
- vi) **"BANK ACCOUNT"** means one or more accounts opened, maintained and operated by the Portfolio Manager in the name of the Clients or in the name of the portfolio manager, as the case may be, maintained in terms of the Power Of Attorney given by the Clients for the purpose of managing funds on behalf of the investors with any of the Scheduled Commercial Banks.
- vii) **"R WADIWALA SECURITIES PRIVATE LIMITED"** or **"PortfolioManager"** or **"Company"** or **"RWSPL"** means a company incorporated under the Companies Act, 1956 and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020.
- viii) **"BOARD"** means the Securities and Exchange Board of India.
- ix) **"BODY CORPORATE"** shall have the meaning assigned to it or under clause (7) of section 2 of the Companies Act

- x) **"CLIENT"** or **"INVESTOR"** means any person who registers with the Portfolio Manager for availing portfolio management services.
- xi) **"DEPOSITORY ACCOUNT"** means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Clients or in the name of portfolio manager, as the case may be, maintained in terms of the Power Of Attorney given by the Clients for the purpose of managing custody on behalf of the investors with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996
- xii) **"DISCLOSURE DOCUMENT"** means a document issued by R Wadiwala Securities Private Limited for offering portfolio management services, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations 2020.
- xiii) **"DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES"** means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of the assets of the client.
- xiv) **"FUNDS"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the Application, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
- xv) **"INVESTMENT AMOUNT"** shall mean the funds deployed/securities introduced by the Client for investment in Securities by the Portfolio Manager in accordance with the provisions of the Agreement.
- xvi) **"NRI"** Non-Resident Indian or Persons of Indian Origin
- xvii) **"NRO"** Non-Resident Ordinary Account
- xviii) **"PARTIES"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
- xix) **"PERSON"** includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
- xx) **"PORTFOLIO"** means the total holdings of all investments, securities and funds belonging to the client.
- xxi) **"PORTFOLIO MANAGER"** shall mean R. Wadiwala Securities Private Limited or short name as RWSPL.
- xxii) **"PORTFOLIO MANAGEMENT FEES"** shall have the meaning attributed thereto in Clause 4.7.2 below.
- xxiii) **"RBI"** means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
- xxiv) **"REGULATIONS"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended from time to time.

- xxv) **"RULES"** means Securities and Exchange Board of India (Portfolio Managers) Rules, 1992, as may be amended from time to time.
- xxvi) **"PORTFOLIO"** means any of the current investments portfolios or such portfolios that may be introduced at any time in the future by the Portfolio Manager.
- xxvii) **"SCHEDULED COMMERCIAL BANK"** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934), as amended from time to time.
- xxviii) **"SEBI"** means 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, as amended from time to time.
- xxix) **"SECURITIES" includes:-**
 - i. "Securities" as defined under the Securities Contract Regulations Act 1956, Section 2 (h); and
 - ii. Any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

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 governing Portfolio Management Services.

3. COMPANY DESCRIPTION:

3.1. History, Present Business and Background of the Portfolio Manager AND PROMOTERS:

Foundation of R. Wadiwala Group was laid in the year 1943 by Shri. Bachooobhai Wadiwala. He also happened to be the starter of equity trading in Surat. Same business was carried on by the third generation of the family in the name of R. Wadiwala & Co., a partnership firm operating as a sub-broker.

R. Wadiwala Securities Pvt. Ltd. (RWSPL) was promoted in the year 2004 by the partners of R. Wadiwala & Co. The Company acquired NSE - BSE membership and became depository participant with CDSL in the year 2005 and 2006 respectively.

R. Wadiwala group is highly respected and well known for investment advisory, financial integrity and prompt services in the whole of South Gujarat. Our clientele includes retail, HNIs, corporates and trusts. The company has been able to achieve massive growth due to increased penetration by appointing sub-broker and opening number of branches.

The efficient use of information technology and strong risk management system has played important role in expanding the operations of the company. The complete risk management software is now web enabled and allows all branches/sub-brokers to monitor and control their risk.

The company presently carries out businesses related to (i) Equity Market Broking (ii) Depository Participants Activities, (iii) Distribution of IPO, (iv) Distribution of Mutual fund Units and other wealth products.

Why R Wadiwala Securities Private Limited?

- Part of a Financial Services Group with over 7 decades expertise.
- Management with combined experience of several decades in Financial Markets.
- Philosophy of value based, long term wealth creation and investment.
- Well-know strong research based advisory
- Corporate member of BSE, NSE & MCX'SX – Capital Markets, Futures & Options, Currency Derivate.
- Depository Participant of CDSL
- Very informative website
- Complete back-office on website
- Online trading facility based on exe and browser.
- Good network of branches and sub-broker
- Extremely strong and documented risk management policies

3.2. Promoters of the RWSPL, directors and their background:

3.2.1 Promoters:

Mr. Nainish Wadiwala, Mr. Kamal Wadiwala and Mr. Amit Wadiwala along with their relatives are holding 100% of the equity share capital of the Company as on 31st March, 2024.

3.2.2 Directors and their background:

RWSPL is steered by a highly talented and motivated team. RWSPL is committed to customer fulfillment in an extremely professional, transparent and ethical environment. Our highly professional and trained personnel are devoted to their customers and are readily available for personalized attention.

Mr. NAINISH WADIWALA

Mr. Nainish Wadiwala has over 34 years of experience in the Financial Services Industry including Stock Broking, Investment Advisory, Management and Depository Participant related activities. Currently he is heading the marketing team and is also responsible for expansion. After taking up the exchange membership, he has played important role in designing and developing the back-office systems.

Mr. KAMAL WADIWALA

Mr. Kamal Wadiwala is Commerce graduate and is associated with stock market related activities since 1993. He looks into day-to-day affairs of the company and is specifically focused on risk management and finances of the company.

Mr. AMIT WADIWALA

Mr. Amit Wadiwala is associated with stock market since last 32 years and has managed the dealing side of the company. He is actively managing the team of dealers and HNIs. He is known for his stock picks and trend reading of the market.

3.3 Top 10 Group companies information / firms of the Portfolio Manager on turnover basis (latest audited accounts may be used for this purpose)

Name of the Group Company	Relationship
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Name of the Group Company	Relationship
R. Wadiwala & Co. – Partnership Firm	Common Partners & Directors
R. Wadiwala Commodities Pvt. Ltd.	Common Directors

3.4 TRANSACTIONS WITH RELATED PARTIES:

Related Party Disclosures as per AS- 18 of ICAI for the year ended 31st March, 2024

3.4.1 List of Related Parties with whom transactions have taken place and relationship

Name of the Related Party	Relationship
Amit G. Wadiwala	Director
Kamal G. Wadiwala	Director
Nainish J. Wadiwala	Director
Amit G. Wadiwala (HUF)	HUF of Director
Kamal G. Wadiwala (HUF)	HUF of Director
Nainish J. Wadiwala(HUF)	HUF of Director
Asha N Wadiwala	Wife of Director
Hemakshi K Wadiwala	Wife of Director
Tushima A. Wadiwala	Wife of Director
Ghanshyambhai B. Wadiwala	Father of Director
R. Wadiwala & Co.	Enterprise in which directors are interested
Suman J. Wadiwala	Mother of Director
Nirbhay N. Wadiwala	Son of Director
Nila G. Wadiwala	Relative of Director
J B Wadiwala HUF	HUF Of Director
Aarushi N. Wadiwala	Relative of Director
Ami K Makahniya	Relative of Director
R Wadiwala Commodities Pvt Ltd	Sister Concern

3.4.2 Transactions made with Related Parties

Sr No	Name of Specified Person(s)	Relations	Nature of transaction	Amount (Rs. In Lakh)
1	Amit G. Wadiwala	Whole Time Director	Director Remuneration	12.00
			Rent	3.07
			Loan Accepted	4.25
			Loan Repaid	3.25
			Interest on Loan	0.05
2	Kamal G. Wadiwala	Whole Time Director	Director Remuneration	12.80
			Rent	3.07
			Loan Accepted	10.50
			Loan Repaid	10.50
			Interest on Loan	0.55

3	Sumanben J Wadiwala	Mother of Director	Loan Accepted	11.31
			Loan Repaid	2.25
			Interest on Loan	18.99
4	Nainish J. Wadiwala	Managing Director	Director Remuneration	13.86
			Rent	12.58
			Loan Accepted	11.50
			Loan Repaid	3.00
5	Amit GWadiwala (HUF)	HUF of Director	Interest on Loan	0.23
			Rent	4.38
			Loan Accepted	25.50
			Loan Repaid	20.05
6	Kamal GWadiwala (HUF)	HUF of Director	Interest on Loan	14.40
			Rent	4.38
			Loan Accepted	21.00
			Loan Repaid	32.11
7	Nainish J Wadiwala (HUF)	HUF of Director	Interest on Loan	17.22
			Rent	0.00
			Loan Accepted	51.50
			Loan Repaid	27.10
8	Ashaben N Wadiwala	Wife of Director	Interest on Loan	23.44
			Rent	2.32
			Salary	15.32
			Loan Accepted	11.50
9	Hemakshi K Wadiwala	Wife of Director	Loan Repaid	18.00
			Interest on Loan	1.32
			Rent	0.00
			Loan Accepted	12.50
			Loan Repaid	0.00
10	Tushima A Wadiwala	Wife of Director	Interest on Loan	1.07
			Salary	10.00
			Interest on Loan	7.74
			Loan Accepted	64.75
11	Nirbhay N Wadiwala	Son of Director	Loan Repaid	1.00
			Salary	10.00
			Interest on Loan	0.62
			Loan Accepted	13.75
12	Nila G Wadiwala	Relative of Director	Loan Repaid	14.00
			Salary	15.40
			Interest on Loan	4.44
13	J B Wadiwala HUF	HUF of Relative of Director	Loan Accepted	0.00
			Loan Repaid	1.00
			Interest on Loan	14.54
14	G B Wadiwala	Relative of Director	Loan Accepted	1.15
			Interest on Loan	3.47
			Loan Accepted	26.00

			Loan Repaid	8.50
			Salary	9.24
15	Aarushi N Wadiwala	Relative of Director	Interest on Loan	13.72
			Loan Accepted	29.75
			Loan Repaid	10.50
16	Ami K Makhania	Sister of Director	Salary	7.80
17	Sejal Samir Thakker	Relative of Director	Interest on Loan	0.51
			Loan Accepted	20.00
			Loan Repaid	0.00
18	Yashi K Wadiwala	Relative of Director	Loan Accepted	1.50
			Loan Repaid	1.50

3.5 Financial Performance of R Wadiwala Securities Private Limited

3.5.1 Balance Sheet As On 31st March 2024RWSPL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital			
Equity Share Capital	3500000	3500000	3500000
Preference Share Capital			
Reserves & Surplus	683479236	495690015	396257245
	686979236	499190015	399757245
Deferred Tax (Net)			
Loan Funds			
Secured Loans	9378363	97192985	119334
Unsecured Loans	115598243	89092891	92172083
TOTAL	811955842	685475891	492048662
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	26273006	11925175	11402680
Less : Depreciation	4230687	2583594	2252061
Net Block	22042319	9341581	9150619
Capital Work In Progress			
INVESTMENTS	52541576	50794350	50794350
Deferred Tax (Net)	1981846	2278964	2511592
CURRENT ASSETS/LOANS & ADVANCES			
Current Investments	0	90000100	0
Other Current Assets	12863363	14582327	62418649
Sundry Debtors	247212355	121518745	231408859
Cash & Bank Balance	1070404118	336300954	354950756

Loans & Advances	1189355963	663555081	353639463
	2519835799	1225957207	1002417727
Less: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	1686557597	554217958	526465935
Provisions	97888101	48678253	46359691
	1784445698	602896211	572825626
NET CURRENT ASSETS	735390101	623060996	429592101
Miscellaneous Expenditure (To the extent not written-off)	-	-	-
TOTAL	811955842	685475891	492048662

3.5.2 Income Statement Of RWSPL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
INCOME			
Other Operating	221486630	143383893	166909214
Interest Income	138821964	53636396	54060475
Dividend Income	5037551	2901806	2177097
Profit on sale of Long-term Investments	45863	6250710	0
Other Income	90169404	52237217	37650240
Income from Shares & Securities	135581	0	0
Total	455696992	258406584	260797026
EXPENDITURE			
Employees	75101942.00	54483015	49155396
Other expenses	75878963	44076512	42057667
Selling and	-	-	-
Finance Charges	43636184	27531220	11325469
Depreciation	4230687	2583594	2252061
Preliminary Expenses	-	-	-
Loss on sale of fixed	-	-	-
Loss from Market	-	-	-
Total	194981776	128674341	104790593
(Loss)/Profit before Tax and prior period	260715216	129732243	156006433
Prior Period Expense / (Income)	28877	66845	1651772
(Loss)/Profit before Tax	260686339	129665398	154354661
Provision for Tax			

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Current Tax	72600000	(30000000)	(39000000)
Fringe Benefit Tax			
Less: Short provision	-	-	-
Deferred Tax	(297118)	(232628)	(846208)
MAT Credit			0
Net (Loss) / Profit for the period/year	187789221	99432770	114508453
Balance Brought	475826815	376394045	261885592
Balance available for Appropriation			
Preference Dividend			
Dividend Distribution			
Balance C/F to Balance Sheet	663616036	475826815	376394045

- Above figures are based on audited financial Statements
- The audited financial statement shall be available on request.

The Latest Net Worth of Portfolio Manager R. Wadiwala Securities Pvt Ltd is Rs. 52,65,19,236 as on 31-03-2024.

3.6 Penalties Pending Litigations Etc:

Penalties Pending Litigations or Proceedings findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

- | | | |
|----|--|------|
| 1. | All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under. | None |
| 2. | The nature of the penalty/direction. | None |
| 3. | Penalties imposed for any economic offence and/ or for violation of any securities laws. | None |
| 4. | Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases if any. | None |
| 5. | Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency. | None |
| 6. | Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors principal officer or employee under the Act or Rules or Regulations made there under. | None |

4. DETAILS OF PORTFOLIO MANAGEMENT SERVICES (PMS) OFFERED:

RWSPL proposes to offer both discretionary and non-discretionary Portfolio Management and Investment Counseling with timely advice and execution to meet the overall goal of maximizing yield and capital appreciation within predefined risk parameters. We have appointed Orbis Financial Corporation Ltd as our Custodian.

Functions / Responsibilities of the Portfolio Manager includes some or all of the following:

1. Help determine investment objective and constraints (e.g. return goals risk tolerance) and develop a Portfolio that is consistent with clients expectations.
2. Diversify Portfolio to eliminate unsystematic risk.
3. Maintain Portfolio diversification within desired risk class while allowing flexibility so that one can shift between alternative investment instruments as desired.
4. Attempt to achieve a risk – adjusted Performance level that is superior to that of relevant benchmark.
5. Administer the account keep record of costs and transactions provide timely information for tax purposes and reinvest dividends if desired.
6. Maintain ethical standards of behavior at all times.
7. Provide Clients with direct on-boarding services, including but not limited to personalized guidance and account setup assistance.

The above responsibilities shall be performed for an agreed fee structure and the portfolio management shall be at client's risk.

In the discharge of above duties and responsibilities the portfolio manager shall act in a fiduciary capacity with regard to the client account. The portfolio Manager shall have the sole and absolute discretion to invest client's funds and securities in a manner as he deems fit in accordance with the terms of the agreement for the benefit of the client.

The Portfolio manager shall exercise due care and diligence for due adherence to the relevant Acts Rules and Regulations guidelines and notifications in force from time to time. The choice and timing of investment decisions will rest solely with the portfolio manager. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at 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.

The proposed service offering of the Portfolio Manager is

- Discretionary Portfolio Management Services
- Non Discretionary Portfolio Management Services
- Advisory Services

4.1 PORTFOLIO MANAGER'S ROLE & SERVICE STANDARDS:

- Discretionary management of the portfolio.
- Valuation Report (NAV Report) would be sent on quarterly basis.
- Transaction Statement would be sent every month.
- Depository & Bank Statements would be sent every month.
- Meetings with clients once in six months on specific requests by the clients.

4.2 MINIMUM INVESTMENT AMOUNT:

The minimum amount to be invested under portfolio management is Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

4.3 TYPE OF SERVICES / PRODUCT OFFERED.

R. Wadiwala Securities Private Limited portfolio management services shall provide services under two portfolios viz. Moderate Risk Moderate Return Portfolio and Efficient Asset Allocation Portfolio besides only Advisory Services

Moderate Risk Moderate Return Portfolio:

- This portfolio will be ideal for Investors looking at higher than term deposit returns with moderate risk appetite.
- Investors looking to earn regular returns irrespective of market volatility and desirous of being invested for long term would find this Portfolio interesting.
- The Portfolio aims to deliver higher returns in Medium to Long term by investing in fundamentally strong stocks coupled with active profit booking.
- The portfolio will employ a combination of judicious investment strategies to provide optimum returns to investors.

Efficient Asset Allocation Portfolio:

- This portfolio will be ideal for Investors looking at Low Risk and reasonable returns on investment.
- The strategy will be to generate reasonable returns by having an efficient asset allocation. Investments will be distributed in a portfolio across various asset classes in order to achieve the highest investment return for the defined risk level.
- Fund will be passively managed.

4.4 INVESTMENT OBJECTIVE:

The present investment objectives policies including the types of securities in which Portfolio Manager generally invests/ will generally invest

A) Moderate Risk Moderate Return Fund:

- This Portfolio will invest in equities with consistent growth prospects over medium to long term which may or may not be under R. Wadiwala Securities Private Limited's research coverage.
- The stock portfolio would consist of a mix of large mid and small-cap companies with strong competitive advantages and sound financial background.
- Stock selection in this Portfolio would be for a medium to long term duration and can sit on cash/quasi-cash instruments in anticipation for a good opportunity.

B) Efficient Asset Allocation Fund:

- The strategy will be to generate reasonable returns by having an efficient asset allocation.
- Investments will be distributed in a portfolio across various asset classes in order to achieve the highest investment return for the defined risk level.
- Investment objectives and policies will be subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement.

4.5 DIVERSIFICATION POLICY ON INVESTMENTS IN ASSOCIATION / GROUP COMPANIES OF RWSPL

- Portfolio Manager will not invest in the equity shares, mutual funds, debt, deposits and other financial instruments wherever applicable of associate and group companies.

- Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.
- The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on an opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.
- For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:
The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

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

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

- The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.
- The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

4.6 PAST PERFORMANCE REPORT

4.6.1 DETAILS OF CLIENTS ACCOUNT ACTIVATED

		As on 31/03/2022		As on 31/03/2023		As on 31/03/2024		As on 31/01/2025	
Category of Clients	Discretionary/ Non Discretionary (if available)	No. of Clients	Funds Managed (Rscr)	No. of Clients	Funds Managed (Rscr)	No. of Clients	Funds Managed (Rs. cr)	No. of Clients	Funds Managed (Rs. cr)
Associates / GroupCo. (Last 3years)	-	0	0	0	0	0	0	0	0
Others	Discretionary	81	110.03	77	67.44	79	83.10	85	87.67
	Non Discretionary	0	0	0	0	0	0	0	0
	Advisory	0	0	0	0	0	0	0	0

4.6.2 RETURNS GENERATED IN PREVIOUS YEARS

Sr. No.	Strategy Name	Start Date	No. of Clients	Total Corpus (in cr)	Latest AUM as on 31 st January 2025 (in cr)	TWRR Returns for model portfolio	
						Strategy	Benchmark
A	Discretionary PMS						
1	Agile PE Ratio Portfolio	23/07/2012	8	12.7581	16.1582	5.685	5.99
2	Shreyas Portfolio	19/04/2019	59	32.7153	48.7664	1.362	5.99
3	Ingenious Portfolio	18/05/2011	1	8.1115	8.0260	-0.337	5.99
4	Ethical Portfolio	24/01/2020	17	11.4014	14.7280	10.254	5.99

Sr. No.	Strategy Name	Start Date	No. of Clients	Total Corpus	Latest AUM as on 31 st March, 2024 (in cr)	TWRR Returns for model portfolio	
						Strategy	Benchmark
A	Discretionary PMS						
1	Agile PE Ratio Portfolio	23/07/2012	11	7.2131	22.4581	30.22	38.355
2	Shreyas Portfolio	19/04/2019	59	32.1675	48.9988	28.34	38.355
3	Ethical Portfolio	24/01/2020	9	7.8380	11.6354	46.21	38.355

Sr. No.	Strategy Name	Start Date	No. of Clients	Total Corpus	Latest AUM as on 31 st March, 2023 (in cr)	TWRR Returns for model portfolio	
						Strategy	Benchmark
A	Discretionary PMS						
1	Agile PE Ratio Portfolio	23/07/2012	6		18.5914	-5.43	-2.258
2	Shreyas Portfolio	19/04/2019	61		41.5442	-9.75	-2.258
3	Ethical Portfolio	24/01/2020	9		6.6329	2.15	-2.258
4	Ingenious Portfolio	18/05/2011	1		0.6806	-8.59	-2.258

Sr. No.	Strategy Name	Start Date	No. of Clients	Total Corpus	Latest AUM as on 31 st March, 2022 (in cr)	TWRR Returns for model portfolio	
						Strategy	Benchmark
A	Discretionary PMS						
1	Agile PE Ratio Portfolio	23/07/2012	11		57.9942	18.95	20.88
2	Shreyas Portfolio	19/04/2019	60		44.9890	21.28	20.88
3	Ethical Portfolio	24/01/2020	8		06.0448	33.81	20.88
4	Ingenious Portfolio	18/05/2011	2		01.0082	15.97	20.88

* The performance indicated above is the performance of the model portfolio under various strategies from the date of inception mentioned against that strategy till 31st January 2025 and its comparison with the benchmark index from the same date.

** Benchmark BSE 500

4.7 PRODUCTS OFFERED OR TYPES OF PORTFOLIO OFFERED:

PORTFOLIO 1 - R. WADIWALA AGILE PE RATIO PORTFOLIO

Strategy: Equity

Investment Objective

The primary objective of the portfolio is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity; and in debt /money market instruments for defensive purposes. The portfolio will decide on allocation of funds into equity assets based on equity market Price Earning Ratio (PE Ratio) levels. When the markets become expensive in terms of 'Price to Earnings' Ratio; the portfolio will reduce its allocation to equities and move assets into debt and/or money market instruments and vice versa. The portfolio will have very low churning ratio and is suitable for non-trading long term investors.

Investment Philosophy

- Fundamental stock selection approach
- Active equity allocation between large caps and mid-caps.
- R. WADIWALA is known for its very strong in-house equity research capabilities. The portfolio will leverage upon this knowledge to create investment opportunities that offer attractive returns to the investor.
- Identifying the right sector and right company with a scalable business managed by competent managers.
- To look out for companies with Transparency Execution Capability and Management Bandwidth.
- The portfolio will follow an active process of Profit Booking based on the Price Earning Ratio (PE Ratio) levels of the Nifty.

Investment Strategy

- The portfolio is created keeping a close watch on the dynamic conditions of the market.
- The portfolio will employ a combination of judicious investment strategies to provide optimum returns to investors.
- The portfolio aims to deliver higher returns in medium to long term by judicious asset allocation into equities and liquid ETFs based on the Price Earning Ratio (PE Ratio) levels of the Nifty.
- Our investment approach would be to identify stocks that are prudent mix of growth and intrinsic value.

Indicative Portfolio Construction

PE ratio of Nifty	Equity Component (%)	Debt Component (%)
Up to 16	100	0
16-18	80-100	0-20
18-20	60-80	20-40
20-22	40-60	40-60
22-24	20-40	60-80
Above 24	20	80

Asset Allocation

- Equity & equity related instruments: 20% to 100%
- Cash & Cash Equivalent: 0%to 80%

Market Capitalization Allocation

- Mix of mid-cap and large cap with Large Cap Biased

Stock Allocation

- 15 to 35 stocks in a portfolio

Sector Allocation

- Maximum 20% allocation to a single sector
- Maximum 8% allocation to a single scrip

Risk

- This strategy may under-perform its benchmark in short term.

Minimum Investment	:	Rs 50,00,000
Ideal Investment Horizon	:	Exceeding 3 years
Benchmark	:	S&P BSE 500 TRI
Exit Load	:	2% if redeemed within one year

PORTFOLIO 2 - R. WADIWALA INGENIOUS EQUITY PORTFOLIO

Strategy: Equity

Investment Objective

- The strategy will aim to generate superior returns over medium to long term by taking concentrated bets across the market capitalization.

Investment Philosophy

- Fundamental stock selection approach
- Active equity allocation between large caps and mid-caps.
- **R. WADIWALA** is known for its very strong in-house equity research capabilities. The portfolio will leverage upon this knowledge to create investment opportunities that offer attractive returns to the investor.
- The portfolio will provide capital appreciation by investing primarily in equity instruments using multiple investment strategies.
- Identifying the right sector and right company with a scalable business managed by competent managers.
- To look out for companies with Transparency, Execution Capability and Management Bandwidth.
- The portfolio will follow an active process of Profit Booking.
- In absence of investment opportunities, funds are temporarily parked in the safety of liquid mutual funds or exchange traded liquid funds.

Investment Strategy

- The portfolio is created keeping a close watch on the dynamic conditions of the market.

- The portfolio will employ a combination of judicious investment strategies to provide optimum returns to investors.
- The portfolio aims to deliver higher returns in medium to long term by investing in fundamentally strong stocks and by staying invested for long term.
- Our investment approach would be to identify stocks that are prudent mix of growth and intrinsic value.

Portfolio Characteristics

Market Scenario	Investment Strategy	Portfolio	Turnover	Characteristics
Bullish	Aggressive	Concentrated	Low	High Beta, High P/E, High Earnings Growth
Bearish	Defensive	Diversified	Low	Low Beta, Low P/E, High Earnings Growth
Range Bound	Trading	Diversified	High	Market Beta, Average P/E, Average Earnings Growth

Indicative Portfolio Construction

Asset Allocation

- Equity & Related Instruments: 80% to 100%
- Cash & Cash Equivalent: 0% to 20%

Market Capitalization Allocation

- Mix of mid-cap and large cap with Large Cap Biased

Stock Allocation

- 15 to 35 stocks in a portfolio

Sector Allocation

- Maximum 20% allocation to a particular sector
- Maximum 8% allocation to a particular scrip

Risk

- Mid-cap stocks may under perform in short term

Minimum Investment	:	Rs 50,00,000
Ideal Investment Horizon	:	Exceeding 3 years
Benchmark	:	S&P BSE 500 TRI
Exit Load	:	2% if redeemed within one year

PORTFOLIO 3 - R. WADIWALA SHREYAS PORTFOLIO

Strategy: Equity

Investment Objective

The investment objective of the Portfolio Manager is to seek capital appreciation through investing in listed equities in India. The scheme aims to work on strategies and framework which focus more on long term wealth creation. The scheme would be using diversification framework across sector and cap. The stocks would be identified based on sustainable earning growth with good return ratio profile. The portfolio manager will reposition portfolios in different market periods to reduce volatility. The scheme may use multi-strategy and dynamic allocation framework to build on the portfolio over period of time. The scheme is ideal for investor who like to invest in Indian securities considering growth potential of Indian economy with a long- term wealth creation perspective and withstand medium to low volatility in short term.

Investment Philosophy

- Proprietary Multi-cap Quant Model that processes P&L Statement Balance Sheet and cashflow data of companies resulting in portfolio of India Story Based GROWTH.
- Active alpha generation through investing in companies with rising relative growth and valuation.
- Fundamental stock selection approach
- Identifying the right sector and right company with a scalable business managed by competent managers.
- To look out for companies with Transparency Execution Capability and Management Bandwidth.

Investment Strategy

- Analyzing each company's valuation growth and financial history for last 10 years.
- Identifying valuation multiple for each Industry through extensive testing on over 80 financial parameters.
- Stocks analyzed using three fundamental attributes based on earnings momentum (M) capital allocation & payout ratio (C) and quality of return ratios (Q).
- Rigorous bottom up fundamental analysis of companies in approved 'buy list' to ascertain stocks with sustainable high/rising return ratios.
- Identify trends for stocks in approved 'buy list' on peer relative basis by using financial mapping technique.
- Close to benchmark on sectoral and individual stock weightage.
- Focus on liquidity and ability to handle much larger investible funds without compromising returns.

Asset Allocation

- Equity & equity related instruments: 0% to 100%
- Cash & Cash Equivalent: 0% to 100%

Market Capitalization Allocation

- Multi-cap

Stock Allocation

- 25 to 30 stocks in a portfolio

Sector Allocation

- Maximum 10% deviation from benchmark sector weightage (BSE S&P 500)

Risk

- This strategy may under-perform its benchmark in short term.

Minimum Investment	:	Rs 50,00,000
Ideal Investment Horizon	:	Exceeding 3 years
Benchmark	:	S&P BSE 500 TRI
Exit Load	:	2% if redeemed within one year

PORTFOLIO 4– R. WADIWALA ETHICAL PORTFOLIO

Strategy: Equity

Investment Objective

The objective of the portfolio is to invest primarily in stocks that confirm to ethical principles and to deliver returns that before expenses are higher than the benchmark returns.

Investment Criteria

Common people in many communities believe that investment in stocks is prohibited. But it is not true. Indeed there are few stocks which might be prohibited but not all.

The company's primary business / activities should not include alcohol tobacco pork & poultry related products banking insurance other financial services entertainment / cinema/ pornography/ music/ gambling hotels (those that do not serve alcohol may be included) arms &ammunition; weapons &defense airlines media (only those companies which run entertainment visual media will be excluded).

Investment Philosophy

- All the companies have been vetted to ensure they comply with the investment criteria which does not allow investors to put money into firms that benefit from interest or the sale of sinful goods such as alcohol tobacco or firearms.
- Stocks will be reviewed every month to ensure continued compliance. Also a rigorous fundamental analysis is carried out for all the companies where investment is made.

Market Capitalization Allocation

- Multi-cap

Stock Allocation

- 25 to 35 stocks in a portfolio

Sector Allocation

- Diversified across sectors

Asset Allocation

Securities covered by the S&P CNX Nifty ShariahIndex : 80% - 100%
Cash or cash equivalent: 0% - 20%

Risk

This strategy may under-perform its benchmark in short term.

Minimum Investment	:	Rs 50,00,000
Ideal Investment Horizon	:	Exceeding 3 years
Benchmark	:	S&P BSE 500 TRI
Exit Load	:	2% if redeemed within one year

PORTFOLIO 5 – R. WADIWALAAMRIT KAAL PORTFOLIO**Strategy: Equity****Investment Objective**

Deliver superior risk-adjusted returns with moderate volatility by investing in high-quality high-growth companies across various market capitalizations.

Investment Philosophy

The portfolio focuses on investing in good quality businesses that can achieve sustainable growth over medium to long term driven by a bottom-up approach to identify the best investment opportunities.

Investment Strategy

- Flexi Cap oriented strategy with no sector bias.
- Emphasis on high-quality companies at reasonable valuations.
- Constructed on a bottoms-up basis selecting companies based on fundamental analysis.

Asset Allocation

- Unconstrained portfolio allowing investments across market caps in equities with no restrictions on minimum or maximum equity exposure at any time.
- Cash or cash equivalent: 0% - 20%

Market Capitalization Allocation

Investments will span across large mid and small cap companies.

Stock Allocation

- Diversified across a wide range of stocks with no specific bias towards any sector ensuring a balanced portfolio.

Sector Allocation

No predetermined sector allocation; the portfolio is constructed based on the best available investment ideas across all sectors.

Risk

- Equity and Market Risks: Exposure to company-specific and market volatility.
- Macro-Economic Risks: Potential impacts from economic slowdowns political changes and regulatory shifts.
- Non-Diversification Risk: Risks from insufficient diversification across securities and sectors.
- Liquidity Risk: Potential difficulties in buying/selling securities impacting returns.
- Unknown Risk: Unpredictable external factors affecting stock prices.

Minimum Investment	:	Rs 50,00,000
Ideal Investment Horizon	:	Exceeding 3 years
Benchmark	:	S&P BSE 500 TRI
Exit Load	:	2% if redeemed within one year

4.7.1 NATURE OF EXPENSES

Fees/expenses mentioned below are the general cost and expenses for clients availing Portfolio Management Services. However the exact nature of expenses relating to each of the following services shall be annexed to the Portfolio Management Agreement in respect of each of the services availed at the time of execution of such Agreement.

Sr. No.	Fees and Expenses Payable	Nature
A.	Investment Management & Advisory Fees	Two structures for management fees are available to clients that are detailed in the Note I given below.
B.	Custody fees and Depository Participants Charges	Depository Participant charges primarily include opening and operation of Demat account dematerialization and re-materialization of security etc. Charges of the custodian will be deducted on actual basis as and when external custodian is appointed.
C.	Registrar & Transfer Agent Fees	Fees payable to the Registrar and Transfer Agents in connection with effecting transfer of any or all securities and bonds including stamp duty cost of affidavits notary charges postage stamp and courier charges.
D.	Brokerage & Transaction Cost	For all Portfolios the Brokerage charged to clients for Discretionary Portfolio Management Services would be 0.50% of the contract value. In addition to the brokerage any transaction cost 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

Sr. No.	Fees and Expenses Payable	Nature
E.	GST	As applicable from time to time.
F.	Certification and professional charges	Charges payable for out sourced professional services like accounting auditing taxation and legal services etc. for documentation notarizations certifications attestations required by bankers or regulatory authorities including legal fees etc.
G.	Incidental expenses	Any charges incidental in connection to day to day operations like courier expenses postal telegraphic opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Note 1:

Within all the above investment portfolios investors would have the following two options for Management and Performance Fees:

4.7.2 OPTIONS AND EXAMPLES

OPTION I

- 1) Minimum corpus of Rs 5000000 and in multiple of Re. 1 thereof.
- 2) 2.50% p.a. Management Fees of NAV – 0.625% chargeable at the end of every quarter on weighted average NAV (see Example 1 below).
- 3) No Performance Fee / No Profit Sharing
- 4) Brokerage charged to clients for its Portfolio Management Services would be 0.50% of the contract value.
- 5) POA for Bank and DP accounts in favour of Portfolio Manager is mandatory.
- 6) All other expenses will be charged on actual.
- 7) All statutory charges and taxes will be levied at actuals as per applicable laws in force.
- 8) The securities will be held in the name of the client and transactions may be executed in the name of the Client or in the name of the Portfolio Manager on behalf of the Client.

Example 1 – Management Fee

Date (Quarterly)	Corpus (Rs.)	NAV (Rs.)	Management Fees (%)	Management Fees (Rs)
01-Apr-24	5000000	5000000	0.625	31250
01-Jul-24	5000000	5500000	0.625	34375
01-Oct-24	5000000	4800000	0.625	30000
01-Jan-25	5000000	6000000	0.625	37500

Note: The above calculations are exemplary and hence for the sake of simplicity are excluding GST and cess thereon.

OPTION II

- 1) Minimum corpus of Rs 5000000 and in multiple of Re. 1 thereof.
- 2) 1.25% p.a. Management Fees of NAV – 0.3125% chargeable at the end of every quarter on weighted average NAV (see Example 2 below).
- 3) Additional Performance Linked Fee (Profit Sharing) of 20% on profits charged at the end of the financial year. Performance Linked Management Fees are charged only on incremental profits (High Watermarking concept) and not on all profits (see Example 3 below).
Performance Fee (Profit Sharing) structure calculated on weighted average NAV is as follows:
- 4) Brokerage charged to clients for its Portfolio Management Services would be 0.50% of the contract value.
- 5) POA for Bank and DP accounts in favor of Portfolio Manager is mandatory.
- 6) All other expenses will be charged on actual.
- 7) All statutory charges and taxes will levied at actual as per applicable laws in force.

The securities will be held in the name of the client and transactions may be executed in the name of the Client or in the name of the Portfolio Manager on behalf of the Client.

Example 2 – Management Fee

Date (Quarterly)	Corpus (Rs.)	NAV (Rs.)	Management Fees (%)	Management Fees (Rs)
01-Apr-24	5000000	5000000	0.3125	15625.00
01-Jul-24	5000000	5500000	0.3125	17187.50
01-Oct-24	5000000	4800000	0.3125	15000.00
01-Jan-25	5000000	6000000	0.3125	18750.00

Example 3 – Performance Linked Fee

Description	Year 1	Year 2	Year 3	Year 4
Opening NAV	5000000	5800000	5500000	6160000
Closing NAV	6000000	5500000	6200000	6500000
Absolute Returns (Rs)	1000000	-300000	700000	340000
High Water Mark	6000000	6000000	6000000	6200000
Profit after the High Water Mark	1000000	-300000	200000	300000
Profit Sharing %	20%	20%	20%	20%
Profit share of PM after High Water Mark	200000	0	40000	60000
Closing NAV after Profit Sharing	5800000	5500000	6160000	6440000

Note:

- a. The above calculations are exemplary and hence for the sake of simplicity are excluding GST and cess thereon. Absolute return is calculated as a difference between Closing NAV and Opening NAV. Incremental Returns for Performance Fee (Incremental Returns for Performance Fee) is calculated as a difference between Closing NAV and the High Watermark as at the end of the previous year. High Watermarking is arrived at after deducting performance-based fees from the closing NAV.

5 RISK FACTOR:

The risk factors as perceived by management in respect of the portfolio management services offered are enlisted below:

- Investment in equities derivatives and mutual funds are subject to market risks.
- There is no assurance or guarantee on the achievement of objectives of the portfolios and appreciation of the value of or return on the investments made. There may be depreciation of such value of investments or return thereon to an unpredictable extent.
- The Portfolio Manager's investment decisions may not be always profitable as actual market movements may be at variance with anticipated trends.
- The Portfolio Management service is subject to risk arising from investment objective investment strategy and asset allocation.
- NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- The performance of the portfolios may be affected by changes in Government policies general levels of interest rates and risks associated with trading volumes liquidity and settlement systems in equity and debt markets.
- Portfolio Manager may considering the overall level of risk of the portfolio invest in lower rated/ unrated 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
- Liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests
- Any act of omission or commission by the Portfolio Manager under this agreement will be solely at the risk of the client and the portfolio manager will not be liable for any act of omission or commission or failure to act save and except in cases of gross negligence willful default and or/fraud of the Portfolio Manager
- All risks arising out of refusal by a company or corporation for whatever reasons to register or transfer of any securities so purchased and refused to be transferred in the name of the client or the Portfolio Manager by the company or corporation concerned may be sold by Portfolio Manager at the best available market rate will be at the risk and responsibility of the client concerned
- The names of the portfolios are not indicative or assertive in any manner whatsoever of their prospects or returns.
- The portfolio may invest in non-publicly offered unlisted equities. This may expose the portfolio to liquidity risks. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- Past performance of the portfolio manager does not indicate the future performance of the same portfolio in future or any other future portfolios of the portfolio manager.
- Above referred portfolios are the first portfolio launched by the Portfolio Manager.
- Group companies of the portfolio manager are not involved in portfolio management services, and potential conflicts of interest arising from these relationships in future, if any will be disclosed and managed appropriately.
- 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.

Risks attached with the use of derivatives:

- Derivatives/futures and options being highly leveraged instruments are affected by risks different from those associated with stocks and bonds. High degree of skill diligence expertise investment techniques and risk analysis is required for investing in such instruments. The value of derivative instruments is affected even by a small price movement of the underlying security.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly.

- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract.
- Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets rates and indices.

Trading in derivatives

- SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations 2002 has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this the Portfolio Managers may use various derivative and hedging products from time to time as would be available and permitted by SEBI in an attempt to protect the value of the portfolio and enhance the Clients' interest.
- Accordingly the Portfolio Manager may use derivatives instruments like Stock Index Futures Options on Stocks and Stock Indices or other such derivative instruments as may be introduced from time to time as permitted by SEBI.

Key Risk factors for Moderate Risk and Moderate Return Portfolio

Apart from risks occurring on account of accuracy of our calls short-term market volatility due to external factors can also have an adverse impact on stock price and can significantly affect performance of the Portfolio.

Key Risk factors for Efficient Asset Allocation Portfolio

Change in asset co-relation due to external market conditions and market dynamics can have an adverse bearing on the Portfolio's performance. Short-term market volatility due to external factors can affect performance of the Portfolio.

6 CLIENT REPRESENTATION:

The history of performance of the portfolio manager on the basis of Client representation is as per monthly reporting to SEBI as per rule.

7 AUDIT OBSERVATIONS

As per the Statutory Auditor's opinion, the standalone financial statements comply with the Companies Act, 2013, and present a true and fair view of the company's financial position, profits, and cash flows for the year ended March 31, 2024, and are prepared in accordance with generally accepted accounting principles in India.

8 TAXATION:

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. Given the individual nature of the tax consequences, each investor/client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy and should not be construed as investment advice.

Income on Investment in Securities is subject to tax in the following manner:

- a) Dividend All Dividends received are taxable in the hands of Investor/Shareholder at a rate applicable to the respective PMS client type.
- b) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.
- c) Capital Gain In case the securities are sold within 12 months (for listed securities except for units other than units of equity-oriented mutual funds) or within 24 months for all other assets including unlisted securities from the date of purchase, the resultant gains or losses are termed as short-term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess) before 23rd July 2024 and w.e.f. 23rd July 2024 the same will be increased to 20% (as increased by surcharge plus education cess), in other cases, they would be taxed at the slab rate applicable to the respective PMS client type.

In case the securities are sold after 12 months (for listed securities) or 24 months for all other assets including unlisted securities and units other than units of equity-oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities with the exemption limit of Rs. 1 Lakh till 23rd July 2024 and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity-oriented mutual funds. W.e.f. 23rd July 2024, in case of transfer of all capital assets irrespective of securities transaction tax has been paid or not, the tax on Long Term Capital Gain is changed to 12.5% (as increased by surcharge plus education cess) and in case of listed securities and Mutual Funds exemption limit is increased to Rs.1.25 Lakhs (grandfathering clause). Further, w.e.f. 23rd July 2024, indexation will not be provided for any asset which is treated as long term capital asset.

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

"Unlisted Securities" means securities other than listed securities.

"Units" shall have the meaning assigned to it in clause (b) of Explanation to section 115AB of Income Tax Act, 1961.

- d) TDS 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. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.
- e) Advance Tax Obligations It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961, undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on tax treatment of income indicated herein.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold

tax @ 10 % excluding GST, on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories:

- i) An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.

In respect to the above TDS provision please note that in Act No 23 of Finance Act, 2019 a new section i.e., 194M has been inserted with effect from 01.09.2019 which specifies that:

Any Person being individual or a Hindu undivided family other than those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by the issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent (two percent w.e.f. 01st October 2024) of such sum as income-tax thereon if the aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

- ii) Corporate

This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

9 ACCOUNTING POLICIES:

SEBI (Portfolio Managers) Rules and Regulations do not explicitly lay down detailed accounting policies. The accounting policies followed are as under:

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principal (GAAP) in India and provisions of Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006. The company follows the mercantile system of accounting and therefore recognizes Income and Expenditure on Accrual basis. Accounting Policies not referred to otherwise, are consistent with the GAAP.

(b) Property, Plant and Equipments

Property, Plant and Equipments (except land) are valued in accordance with AS-10 and carried at cost of acquisition (net of GST) less accumulated depreciation and impairment cost, if any. Cost comprises of purchase price and all other cost attributable to bring the assets into its working condition for its intended use.

(c) Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition. Expenditure incurred in development phase, where it is reasonably certain that the outcome of the development will be commercially exploited to yield future economic benefits to the company, is considered as an intangible asset. Such developmental expenditure is capitalized at cost, including a share of allocable expense.

(d) Leases

Lease agreement entered by the company does not transfer substantially all the risk and reward incidental to the ownership of the assets obtained on lease to the company accordingly, all these leases has been considered as operating leases. Lease payment under these leases has been recognized as the expense in the Statement of Profit and Loss on the straight line basis over the term of the lease.

(e) Depreciation

Depreciation is provided on the Written Down Value Method basis over the useful lives of the assets estimated by the management in accordance with Part C of the Schedule II of the Companies Act, 2013.

(f) Investments

Investments classified as long term investments are stated at cost. Provision is made to recognize the deadline, other than temporary in the value of investments. Current investments are shown at cost or fair value whichever is lower.

(g) Stock in Trade

Shares are valued at cost or fair value whichever is lower. Stock of stamp is valued at cost.

(h) Revenue recognition

Revenue is recognized as and when it becomes due. Revenue from interests is recognized on accrual basis, dividend is recognized on receipt basis and other income are recognized only when there is no significant uncertainty as to collectability and revenue recognition is postponed to the extent of uncertainties.

(i) Gratuity**a. Short Term Employee Benefits**

All employee benefits falling due within next 12 months of rendering the services are classified as short term employee benefits. The benefits like salaries, wages and bonus are recognized in the period in which the employee renders the related services.

b. For Defined Contribution Plan (PF, EPF and ESI)

Contributions to the defined contributions plans are recognized as expense in the Profit and Loss account as they are incurred.

c. For Defined Benefit Plan (Gratuity)

In terms of sub clause (c) of clause II of "Applicability of Accounting Standards to companies", substantial requirements of the accounting standards 15 – "Employee Benefits" do not become applicable to the entity.

In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provided the lump sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the company.

(j) Borrowing Cost

Borrowing Cost that is directly attributable to the acquisition, construction or production of the qualifying asset is capitalized as part of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(k) Taxes on Income

In accordance with the Accounting Standard – 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India (ICAI), deferred tax resulting from timing differences between book and tax profits is accounted for, at the current rate of tax.

Deferred tax arising on account of other provisions are recognized only when there is virtual certainty supported by convincing evidence that such assets will be realized.

(l) Impairment of Assets

No provision for impairment of assets has been made since in the opinion of the management no asset has been impaired and the carrying amount of assets in the balance sheet does not exceed the amount that is expected to be recovered from sale or use.

Other points included in accounting policies are as under:

- i. The Portfolio Manager shall keep in safe custody the Funds / Securities of the clients in a separate Bank Account and Depository Account.
- ii. The management and administration of the said accounts are subject to periodical inspection and audit by an independent auditor.
- iii. The Company follows "Accrual" method of accounting.
- iv. All incomes and expenses are accounted as per Accounting Standard as prescribed under the Companies (Accounting Standards) Rules 2006 referred to in section 211(3C) of the Companies Act 1956..
- v. Dividend income earned by the Portfolio 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 the stock exchange dividend income would be recognized on the date of declaration of dividend (date of annual general meeting)
- vi. In determining the holding cost of investments and the gains or loss on sale of investments the "First in First Out" method shall be followed for each security.

- vii. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market for example acquisition through private placement or purchases or sales through private treaty the transaction would 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.
- viii. Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the National Stock Exchange on an ex-bonus basis or the Stock Exchange Mumbai (if the scrip is not traded on the valuation date on the National Stock Exchange) as the case may be. Cost of bonus shares are taken as Zero. Similarly rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.
- ix. The cost of investments acquired or purchased shall include grossed-up brokerage stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered may be reduced from the cost of the investment.
- x. The Investments in Equity Mutual Fund and Exchange Traded Funds will be valued at the closing market price of Exchange (NSE or BSE) as they may be or at the Repurchase Net Asset Value declared for the relevant portfolio on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff date or at the last available price on the exchange or the most recent will be reckoned.
- xi. Profits/Losses on Derivative transactions are accounted in books as "Profit/loss on Derivatives" only on closing of the derivative position. As such margins paid to the broker in respect of open position in derivative margin is reflected as "Margin Money Account" as receivable from broker under current assets till such position remains open.
- xii. The Portfolio Manager and the clients may adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case by case basis
- xiii. As far as possible the portfolio Manager is complying with the relevant Accounting Standards issued By ICAI investments are valued in accordance with the accounting standard 2 on Valuation of inventories.
- xiv. Revenue arising from interest and dividends is accounted for in accordance with Accounting Standard 13 on accounting for investments.
- xv. The valuation of delisted securities shall be done at last traded price.

10 INVESTORS SERVICES:

INVESTMENT RELATIONSHIP OFFICER

The details of Investor Relationship Officer who shall attend to the investor queries and complains are as follows:

Name	Vipul Parekh
Address	9/2003-4 VishnuPriyaLimdaChowk. Main Road Surat – 395 003
Telephone No.	0261-6673500
Email id	vipul@rwadiwala.com

GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM:

Grievance Redressal:

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query or concern as soon as practicably possible.

Dispute Settlement Mechanism:

1. In the unlikely event that client is not satisfied with our services client may register their grievances by:
 - a. Visiting our website at www.rwsec.com from where he can get investor grievance email id or directly drop a mail to support@rwadiwala.com
 - b. Calling our Investor Relationship Officer
2. In all your communications to us you are requested to kindly indicate your PMS client code.
3. Portfolio Manager agrees that it shall co-operate in redressing grievances of the client in respect of transaction routed through it under the Portfolio Management Services.
4. For any unresolved grievances client is advised to communicate the same to the Principal Officer – Mr. Jasminkumar Akbari, R. Wadiwala Securities Private Limited (Portfolio Management Services) 9/2003-4 VishnuPriya, Limda Chowk, Main Road, Surat – 395003 within 15 days from the date of registration of grievances.
5. If the Portfolio Manager fails to resolve the grievance the Portfolio Manager / client will take forward the grievances for Arbitration to the Respective Authority or any Senior Authority).
6. In case of any complaints clients can register the same at www.scores.sebi.gov.in or <https://smartodr.in/login>
7. Client and the Portfolio Manager agrees to refer any claims and / or disputes to Arbitration as per the Rules Byelaws and Regulations of the SEBI and circulars issued there under as may in force time to time.
8. Portfolio Manager hereby agrees that it shall ensure faster settlement of any arbitration proceedings any grievances / disputes arising out of transactions entered into between itself and the client and that he shall be liable to implement the arbitration award made in such proceedings.

All disputes differences claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be in the first place settled by mutual discussions failing which the same shall be referred to and settled by arbitration 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. The arbitration proceedings shall be held in Surat and conducted in English.

The agreement with the clients shall be governed by construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a Client or the performance of the agreement by either party of its obligations will be conducted exclusively in courts located within the city of Surat in the State of Gujarat in India.

APPROVED BY THE DIRECTORS OF R WADIWALA SECURITIES PRIVATE LIMITED

Sr. No.	Name of the Director	Signature
1.	Nainish Wadiwala	sd/-  
2.	Kamal Wadiwala	sd/- 

Place : SURAT
Date : 24 th February, 2025

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATION 1993
(Regulation 14)

R Wadiwala Securities Private Limited
9/2003-4, VishnuPriya, LimdaChowk, Main Road.
Surat – 395 003
Ph. 0261-6673500

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations 1993 and the guidelines and directives issued by the Board from time to time;
- ii) 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 R WADIWALA SECURITIES PRIVATE LIMITED in its Portfolio Management Services;
- iii) The Disclosure Document has been duly certified by an independent chartered accountant on 24th February 2025.

Name of CA and CA Firm : CA Shardul Shah
Shah and Ramaiya
Address of CA : 36/227 RDP 10 Sector 6 Charkop
Kandivali West Mumbai – 400067
Phone Number of CA : 022-28083621
Registration Number of CA : 118394
(Copy of Chartered Accountant's Certificate enclosed)



Jasminkumar Akbari
Principal Officer

Date : 24th February 2025
Place : Surat
9/2003-4, Vishnu Priya, LimdaChowk
Main Road, Surat – 395 003

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **M/s. R. Wadiwala Securities Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. **INP000004045**), dated February 24, 2025, having its Registered Office at '9/2003-4, Vishnu Priya, Limda Chowk, Main Road, Surat - 395 003'.

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.

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

Our certification is based on the audited Balance sheet of the Company for the Financial Year Ended March 31, 2024, audited by Statutory Auditors Natvarlal Vepari & Co., Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

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

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

For Shah & Ramaiya
Chartered Accountants
FRN.:126489W

SHARDUL
JASHWANTLAL
SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
DN: cn=SH, postalCode=400091, st=MAHARASHTRA, street=201 A WING
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Reason: I am the author of this document
Location: Mumbai
Date: 2025.02.24 15:34:49
Full PhotoPDF Version: 9.5.0

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 25118394BMFYAD2812

Place: Mumbai
Date: February 24, 2025