

THINQWISE WEALTH MANAGERS LLP

**Portfolio Management Services
Disclosure Document**

CERTIFICATE

We hereby certify that we have reviewed the Disclosure Document dated 23rd August 2023, prepared by **M/s. Thinqwise Wealth Managers LLP (SEBI Registered Portfolio Manager – INP000008109)** having registered office address as **CS 77, Flat-B3203, Floor 32, One Avighna Park, Currey Road, Mahadev Palav Marg, Near Bharat Mata Cinema Parel Mumbai – 400012, Maharashtra, India** and corporate office address as **Office No-203/A, 2nd Floor, Centre Point Premises Co-Op Society Ltd, 100 Dr. Ambedkar Road, Opp Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400012, Maharashtra, India** in accordance with Disclosure Document as stated in Schedule V of Regulation 22(3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations').

Management Responsibility:

The Management of the LLP is responsible for the preparation of the attached Disclosure Document in accordance with the Regulations.

Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the LLP's personnel, tracing the financial information from the Audited financial statements for the year ended March 31, 2023, and other relevant records, the information, explanations, and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations (if any) against the Portfolio Manager mentioned in the Disclosure Document.

Opinion:

Further to our comments, we certify that the disclosures made in the Disclosure Document dated 23rd August 2023 are true, fair, and adequate to enable the investors to make well-informed decisions.

Restrictions on Use:

This Certificate has been issued pursuant to Schedule V of Regulation 22 (3) of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the request of **M/s. Thinqwise Wealth Managers LLP** for the purpose of submitting the same to SEBI and the Portfolio Management Service Clients. The same should not be used or referred to for any other purpose without our prior written consent.

Place: Mumbai

Date: 23/08/2023

**For B Y & Associates
Chartered Accountants
Firm Reg. No. 123423W**

Ameya

**CA Ameya S Thakurdesai
Partner
M. No: 128155
UDIN: 23128155BGZNGA6463**



DISCLOSURE DOCUMENT

As per the requirement of the Fifth Schedule under Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020

DECLARATION

This Disclosure Document "Document" has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI and has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.

The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.

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

This Disclosure Document is dated 23rd August 2023 (Financial data considered up to 31.03.2023)

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

Details of the Portfolio Manager:

ThinQwise Wealth Managers LLP
SEBI Regn no. INP000008109

Regd Office: CS 77, Flat-B3203, Floor 32, One Avighna Park, Currey Road, Mahadev Palav Marg, Near Bharat Mata Cinema Parel Mumbai - 400012,

Corporate Office: Office No-203/A, 2nd Floor, Centre Point Premises Co-Op Society Ltd, 100 Dr. Ambedkar Road, Opp Bharat Mata Cinema, Lalbaug, Parel, Mumbai-400012

Details of the Principal Officer

Mr. Sahil Doshi
Designated Partner

Phone no. 022 49605301

Email id: sahil@thinqwise.com



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Contents of Disclosure Document

1) Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 and circular/guidelines issued from time to time thereunder. This Document has been filed with SEBI before circulating it to client. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the 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 the circular/guidelines issued from time to time thereunder shall be applicable.

This Disclosure Document along with the certificate in form C is required to be provided to the Client, before entering into an agreement with the Client.

2) Definitions:

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time
Accounting Year	mean the financial year of Thinkwise which is reckoned from 1 st April of a year to 31 st March of the next year.
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the Board from time to time.
Accredited Investor	<p>means any person who has been granted a certificate by the accreditation agency who:</p> <ol style="list-style-type: none">in the case of an individual, HUF, family trust, or sole proprietorship has:<ul style="list-style-type: none">the annual income of at least two crore rupees; orthe net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees are in the form of financial assets; orthe annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crores fifty lakh rupees are in the form of financial assets.in the case of a body corporate, has a net worth of at least fifty crore rupees;in case of a trust other than a family trust, has a net worth of at least fifty crore rupees;in the case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation. <p>Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State</p>



	Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
Advisory services	include the services provided by the portfolio manager but not limiting to advising clients on purchase or sale of securities and/or review, evaluate, structure, monitor the portfolio of a client at an agreed fee so as to achieve Client's objectives.
Agreement	means agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing;
APMI	means Association of Portfolio Managers in India, which has been constituted as a Trade Body for Portfolio Managers registered with the Securities & Exchange Board of India (SEBI).
Assets	means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of Assets.
Bank Account	means one or more accounts opened, maintained, and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of Portfolio Manager to keep the Funds of all clients.
Benchmark	means the Benchmark selected by the Portfolio Manager pursuant to the SEBI circular dated 16 th December 2022, to enable the investor to evaluate relative performance of the Portfolio Managers
Board or SEBI	means the securities and Exchange Board of India established under the section of the Act.
Body Corporate	shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
Business Day	means a day other than <ul style="list-style-type: none"> • Saturday and Sunday, • a day on which the Banks in Mumbai and/or RBI are closed for business/clearing, • a day on which the Bombay Stock Exchange and the National Stock Exchange are closed, • a day on which normal business could not be transacted due to storms, floods, bands, strikes, or any pandemic etc.
Certificate	means a certificate of registration issued by the Board.
Chartered Accountant	means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
Client	means any person who registers with the portfolio manager for availing the services of portfolio management by the portfolio manager
Custodian	means a Custodian registered under the SEBI (Custodian of Securities) Regulations, 1996 appointed by the Portfolio Manager for maintaining custody of funds and securities of the Client
Discretionary portfolio manager	means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be



Discretionary Portfolio Management Services	means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client
Disclosure Document	shall mean the Disclosure Document issued by the Portfolio Manager and as specified in Regulations 22(3) of the Regulations and Schedule V of the Regulations and made available to the Client in accordance with the Regulations.
Direct Onboarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without the intermediation of personal engaged in distribution services.
Document	means Disclosure Document
Funds	means the monies placed by the Client with the Portfolio Manager and shall include all accretions thereto
Fund Manager (FM)	means the individual/s appointed by the portfolio manager who manages, advise or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.
Goods	means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative
High Water Mark	means the 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.
Initial Corpus	means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services
Investment Advice	means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning
Investment Approach	shall mean a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the customer, taking into account factors specific to clients and securities
Investment Management Fees	shall have the meaning attributed thereto in Clause [10] of this Document under the head Fees & Services Charged (To be charged on Actuals).
Inspecting authority	means one or more persons appointed by the Board to exercise powers conferred under Chapter V
Intermediaries	means custodians, banker to an issue, trustee, registrar to an issue, merchant banker, depositories, depository participants, transfer and pricing agents, accountants, investee companies, investment advisors, consultants, attorneys, printers, underwriters, brokers, and dealers, insurers and any other persons in any capacity.
Large Value Accredited Investor	means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.
Net Asset Value (NAV)	is the market value of assets in the portfolio consisting of securities and funds
Non-Discretionary	mean the services provided by the Portfolio Manager, who manages the funds in accordance with the discretion of the Client for an agreed fee and



Portfolio Management Services	invests on behalf of the Client in their account in any type of securities entirely at the Client's risk and to ensure that all the benefits accrue to the Clients' Portfolio
NRI	means a Non-Resident Indian as defined under the Foreign Exchange Management Act, 1999.
NRO	means Non-Resident Ordinary Account.
Portfolio	means the total holdings of Securities and Goods belonging to a client
Portfolio Manager (PM)	means THINQWISE WEALTH MANAGERS LLP, a body corporate, who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration No. INP000008109.
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: - i. the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; ii. all other operations of the portfolio managers.
Related party	in relation to a portfolio manager, means - a. a director, partner or his relative; b. key managerial personnel or his relative; c. a firm, in which a director, partner, manager or his relative is a partner d. a private company in which a director, partner or manager or his relative is a member or director. e. 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. f. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager. g. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity h. any body corporate which is— 1. holding, subsidiary or an associate company of the portfolio manager; or 2. a subsidiary of a holding company to which the portfolio manager is also a subsidiary; 3. an investing company or the venturer of the portfolio manager; Explanation. – For the purpose of this clause, "investing company or the venturer of a portfolio manager" means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. i. a related party as defined under the applicable accounting standards; j. such other person as may be specified by the Board. Provided that, • any person or entity forming a part of the promoter or promoter group of the listed entity; or • any person or any entity, holding equity shares i. of twenty per cent or more; or ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year shall be deemed to be a related party.
Regulation	means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and as may be amended by SEBI from time to time



Securities	defined under the Securities Contract (Regulations) Act, 1956; shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and / or by any mutual funds, units or any other instrument issued by any collective investment scheme to the investors in such schemes, mortgage backed or other asset backed securities, derivative, derivatives instrument, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; any other instrument or investments as may be permitted by applicable law from time to time.
Securities lending	means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board
Strategy	means an additional layer of broadly defined investment theme adopted by the Portfolio Manager in addition to Investment Approach pursuant to SEBI Circular dated 16 th December 2022.
Term	means the agreement shall commence from the date of execution of the Agreement and shall continue on the same terms and conditions set out in the agreement unless terminated. Hence, there is no fixed term for the agreement and the agreement shall be in force till its termination.

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 governing Portfolio Management Services.
- 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 about Portfolio Manager:

i) History, Present business and Background of the Portfolio Manager:

a) History of the Portfolio Manager:

ThinQwise Wealth Managers LLP is a Limited Liability Partnership firm incorporated on 02nd January 2023, registered under Registrar of Companies, Mumbai. Mr. Sahil Doshi and Ms. Vrudhi Doshi are the designated partners of the LLP.

Our Partner, Mr Sahil Doshi is One of the youngest members to successfully clear the Certified Financial Planner Certifications by FPSB, India with around 10 years of experience in the Indian capital markets and Investment management has Co-founded ThinQwise Wealth Managers LLP, investment firm with objective of



compounding capital over long-time periods. He has completed his Masters in Investment Management with Distinction from ICMA Centre, University of Reading in the UK. He is also CFA (Chartered Financial Analyst) charter holder from the CFA Institute, USA.

Ms Vrudhi Doshi is an MS in Integrated Marketing Communication and a BA in Economics with around 5 years of experience in the field of sales and marketing. She is a Partner and is responsible for marketing of Thinqwise Wealth Managers LLP.

b) Present Business and Background:

We believe that the hallmarks for successful investing on a sustainable basis is safeguarding capital whilst striving for superior absolute inflation-adjusted returns over long-term time horizon.

'Slowly, but Surely!' - Lack of Constant Activity, Patience & Time Horizon are secrets to our recipe. We are not enamoured by the fancy themes, momentum, quantitative algorithms and aim to stick to time-tested simplistic investing principles.

Our team has more than decade of combined experience in Indian stock markets and research domain. Further, as our business progresses, we intend to invest further in recruiting the right talent to strengthen our knowledge base and investment capabilities.

Thinqwise Wealth Managers LLP has obtained a Certificate to act as Portfolio Manager from SEBI under SEBI (Portfolio Managers) Regulations, 2020 vide **Registration No. INP000008109** for catering to HNIs, Corporates and FII Clients.

ii) Promoters and Designated Partners of the Portfolio Manager:

Promoters:

Mr. Sahil Doshi & Ms. Vrudhi Doshi are the Partners of the Thinqwise Wealth Managers LLP.

Designated Partners:

The Designated Partners are as below:

Name	Sahil Doshi
Designation	Designated Partner, Principal Officer, Fund Manager
Date of Appointment	02 nd January 2023
Brief Profile	Having experience of more than a decade in the Indian stock markets and investment management, he has completed his Masters in Investment Management with Distinction from ICMA Centre, University of Reading in the UK. He is also CFA (Chartered Financial Analyst) charter holder from the CFA Institute, USA and also is one of youngest members to successfully clear the Certified Financial Planner certifications by FPSB, India. He has worked with the principal investment team at III Mutual Fund as AVP - Investments where he was extensively involved in developing the investment



	processes and decision-making frameworks for strengthening research and fund management. In the past he was also associated with Aditya Birla Sun Life Asset Management as a Part of the core Equity Investments team with analyst responsibilities.
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Name	Vrudhi Doshi
Designation	Designated Partner
Date of Appointment	02 nd January 2023
Brief Profile	She has completed her education in MS In Integrated Marketing Communications from Northwestern University (Illinois, USA) and BA in Economics.

iii) **Top 10 Group Companies under the same Management:**

There are no group companies under the same management.

iv) **Details of Services Offered:**

a) Discretionary Portfolio Management -

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rest solely with the Portfolio Manager. The portfolio managers' decision (taken in good faith) in the 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 tenure of the agreement or any time thereafter except on the ground of mala fide, fraud, conflict of interest or gross negligence. The Securities invested/ disinvested by the Portfolio Manager for Clients in the same Investment Approach may differ from Client to Client.

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

In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

b) Non-discretionary Portfolio Management -

In the case of non-discretionary services, the investment objectives and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting approval from the Client.

Under the Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner that strictly complies with the client's instruction. The decision of the client in the deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market



intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on the client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone, or suitable and secured message, and may include managing, renewing, and reshuffling the portfolio, buying and selling of 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 described period, entirely at the client's risk.

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

c) Advisory Services -

The Portfolio client is given purely advisory services as stipulated under SEBI PMS Regulations and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013 and SEBI (Investment Advisers) (Amendment) Regulations, 2020, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client. However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Direct On-boarding:

The Portfolio Manager provides the facility to the Client for Direct onboarding with it i.e., without any involvement of a broker/distributor/agent engaged in distributor services. The client can onboard directly by contacting or signing up services by writing to the Portfolio Manager at info@thinqwise.com



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

Sr. No.	Particulars	Remarks
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	None
2	The nature of the penalty/direction	None
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	Any inquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder:	None
6	Penalties imposed for any economic offense and/or violation of any securities laws	None

5) **Services Offered**

i. **Investment objective:**

The funds of the Clients will be invested in capital and money market instruments, including, such as securities as defined under the Securities Contract (Regulation) Act, 1956, as well as such units of Unit Trust of India and/or other mutual funds, government securities, debt instruments, and such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

However, the Portfolio Manager may engage in futures contracts, options on securities, options on indices, and other comparable investment types that may need initial margin payments from the Client and that would be considered. In all transactions involving the Client's Account, the Portfolio Manager shall uphold a high degree of integrity and fair dealing. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and also any of the investment approach categories accepted by the client.

The following, or a mix of them, would be one or more of the investment objectives:

- a. To give the client investing flexibility across multiple market segments
- b. To achieve a high rate of return on investment
- c. To produce either long-term or short-term capital appreciation.

The Portfolio Manager offers various investment strategies-based portfolios to allow for standardized customization in sync with investor profiles and also customized portfolios as per suitability and specific requirements of the client. The main goal is to develop an investment philosophy that will lead to capital growth over the long run.



ii. Types of Securities:

The portfolio manager/fund manager shall invest in all such types of securities as defined in above (Please refer to definitions) and in all such securities as permissible from time to time.

Consistent with the investment objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities:

- i. Equity and equity-related securities including convertible bonds (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares;
- ii. Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon-bearing bonds, zero-coupon bonds, and treasury bills);
- iii. Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
- iv. Money Market instruments permitted by SEBI/RBI;
- v. Certificate of Deposits (CDs);
- vi. Commercial Paper (CPs);
- vii. Mutual Fund units, Fixed Deposits, Bonds, debentures, etc.;
- viii. Units of venture funds;
- ix. Securitization instruments;
- x. Foreign securities as permissible by Regulations from time to time;
- xi. Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, privately placed, secured, rated, or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer, or negotiated deals.

iii. Minimum Investment Amount:

The Portfolio Manager will not accept an initial corpus of less than Rs. 50 Lakhs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/securities under the services. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund, exchange-traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, and other short-term avenues for investment.

iv. Investment Approach:

DISCRETIONARY PMS:

a. THINQWISE INDIA LONG TERM FUND:

a) Strategy: Equity

b) Investment Objective:

The primary investment objective of this fund is to facilitate superior wealth-creation for our clients over long periods of time by investing in high quality businesses through a multi-cap and a sector agnostic strategy.



We believe that the hallmarks for successful investing on a sustainable basis is safeguarding capital whilst striving for superior absolute inflation-adjusted returns over long time horizon.

c) **Types of securities:**

The primary objective will be towards investing in listed equity across market capitalization & other equity related securities. Besides, the capital contributions may also be deployed into mutual fund units, debt and money market instruments, liquid & overnight mutual fund units, cash and cash equivalents and any other asset classes and securities as permissible under the Regulations.

d) **Basis of selection of Securities:**

We shall use value-based selection approach which demands independent evaluation, deep fundamental understanding and extensive due diligence. We will adopt a rigorous appraisal matrix and screening process for evaluating all potential investment opportunities to qualify as an appropriate investment case. The endeavour of the portfolio manager will be to invest in high quality enduring businesses with asymmetric risk reward, with emphasis on understanding the following:

- ⇒ Addressable opportunity and attractiveness of the industry
- ⇒ Leadership traits and competitive advantages
- ⇒ Capital allocation track-record & capital structure
- ⇒ Cash flow generation and reinvestment ratios
- ⇒ Management ability, competence and governance standards

We will employ a multi-cap and a sector agnostic strategy with investments predominately in equity and equity related instruments. Additionally, for the purposes of liquidity management we may invest funds in units of liquid mutual fund units or money market products or may be retained in bank accounts in the form of bank balances.

e) **Allocation of portfolio across types of securities:**

- 0 to 100% in Equity and Equity related instruments
- Units of money market / Liquid fund/ Bank balance Up to 100%

f) **Appropriate benchmark to compare performance and basis for choice of benchmark:**

Nifty 50 TRI Index. The said benchmark is diversified index representing the top companies in India across major industries in India. Given our market capitalization agnostic investment approach, the aforesaid benchmark given its broad composition is the most suited for assessing the performance of the investment strategy.

g) **Indicative tenure or investment horizon:**

The strategy is ideally suited to achieve optimum returns for investors having medium to long term horizon with at least 4 to 5 years.

h) **Risks associated with the investment approach:**

Risk associated with the investment approach will be like the ones associated with equity investments like, economic risk, global risk, terrorism risk, policy risk, illiquidity risk, management risk, performance risk, etc. Also, please refer to below



point 6 for further risks associated with the approaches. The portfolio is subjected to external shocks like geopolitical war, political instability or financial crisis, or the Covid 19.

The investment approach is appropriate for a high-risk investor who is well versed with the risks associated with concentrated investing in equity shares, but are striving for superior absolute inflation-adjusted returns over long duration through an actively managed long-term strategy.

i) **Other salient features, if any.**

Investments in this investment approach will be subject to the below-mentioned fees and charges:

- a. Fixed Fee: upto 2.50 % or
- b. Variable Fee: upto 20% with a hurdle rate of upto 10% or
- c. Fixed Plus Variable: upto 2% fixed fee plus upto 20% variable fee with a hurdle rate upto 10%.
- d. Exit Load:
 - i. upto 3 % if exited in 1st year,
 - ii. upto 2% if exited in the 2nd year and,
 - iii. upto 1% if exited in the 3rd year.

NON-DISCRETIONARY PMS:

a) **THINQWISE BESPOKE PORTFOLIO:**

a) **Strategy: Equity**

b) **Investment Objective:**

The primary investment objective of this fund is to facilitate superior wealth-creation for our clients over long periods of time by investing in high quality businesses through a multi-cap and a sector agnostic strategy.

We believe that the hallmarks for successful investing on a sustainable basis is safeguarding capital whilst striving for superior absolute inflation-adjusted returns over long time horizon. All the investments in the investment approach shall be done with a specific consent of the client.

c) **Types of securities:**

The primary objective will be towards investing in listed equity across market capitalization & other equity related securities. Besides, the capital contributions may also be deployed into mutual fund units, debt and money market instruments, liquid & overnight mutual fund units, cash and cash equivalents and any other asset classes and securities as permissible under the Regulations.

d) **Basis of selection of Securities:**

We shall use value-based selection approach which demands independent evaluation, deep fundamental understanding and extensive due diligence. We will adopt a rigorous appraisal matrix and screening process for evaluating all potential investment opportunities to qualify as an appropriate investment case. The endeavour of the portfolio manager will be to invest in high quality enduring businesses with asymmetric risk reward, with emphasis on understanding the following:



- ⇒ Addressable opportunity and attractiveness of the industry
- ⇒ Leadership traits and competitive advantages
- ⇒ Capital allocation track-record & capital structure
- ⇒ Cash flow generation and reinvestment ratios
- ⇒ Management ability, competence and governance standards

We will employ a multi-cap and a sector agnostic strategy with investments predominately in equity and equity related instruments. Additionally, for the purposes of liquidity management we may invest funds in units of liquid mutual fund units or money market products or may be retained in bank accounts in the form of bank balances.

e) **Allocation of portfolio across types of securities:**

- 0 to 100% in Equity and Equity related instruments
- Units of money market / Liquid fund/ Bank balance Up to 100%

As permitted by the SEBI PMS Regulations, under this investment approach, we may invest up to 25% of the Clients' AUM in unlisted securities. Unlisted Securities shall include units of Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, warrants, etc., which are not listed on any recognized stock exchanges in India. The rest of the allocation may be made into securities as permitted under the regulations.

f) **Appropriate benchmark to compare performance and basis for choice of benchmark:**

Nifty 50 TRI Index. The said benchmark is diversified index representing the top companies in India across major industries in India. Given our market capitalization agnostic investment approach, the aforesaid benchmark given its broad composition is the most suited for assessing the performance of the investment strategy.

g) **Indicative tenure or investment horizon:**

The strategy is ideally suited to achieve optimum returns for investors having medium to long term horizon with at least 4 to 5 years.

h) **Risks associated with the investment approach:**

Risk associated with the investment approach will be like the ones associated with equity investments like, economic risk, global risk, terrorism risk, policy risk, illiquidity risk, management risk, performance risk, etc. Also, please refer to below point 6 for further risks associated with the approaches. The portfolio is subjected to external shocks like geopolitical war, political instability or financial crisis, or the Covid 19.

The investment approach is appropriate for a high-risk investor who is well versed with the risks associated with concentrated investing in equity shares, but are striving for superior absolute inflation-adjusted returns over long duration through an actively managed long-term strategy.



i) **Other salient features, if any.**

Investments in this investment approach will be subject to the below-mentioned fees and charges:

- a. Fixed Fee: upto 2.50 % or
- b. Variable Fee: upto 20% with a hurdle rate of upto 10% or
- c. Fixed Plus Variable: upto 2% fixed fee plus upto 20% variable fee with a hurdle rate upto 10%.
- d. Exit Load:
 - i. upto 3 % if exited in 1st year,
 - ii. upto 2% if exited in the 2nd year and,
 - iii. upto 1% if exited in the 3rd year.

v. **Investments in Group/Associate Companies of the Portfolio Manager:**

Thinewise doesn't have any associates or group companies.

6) **Risk Factors:**

- 1) Investments in securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
- 2) The Portfolio Manager and/or its Key Personnel Management may have its own investments in listed securities.
- 3) The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, and the relatively small number of scrips accounting for the large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
- 4) The past performance of the Portfolio Manager is not indicative of future performance. Investors are not being offered any guaranteed or indicative returns.
- 5) The Client stands a risk of loss due to a lack of adequate external systems for transferring, pricing, accounting, and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and Demat, in the Portfolio Manager's name, while price risk may arise on account of the availability of share price from stock exchanges during the day and at the close of the day.
- 6) Investment decisions made by the Portfolio Manager may not always be profitable.
- 7) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy, and asset allocation.
- 8) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
- 9) The Portfolio Manager and/or its Key Management Personnel may have its own Investment in listed securities.
- 10) **Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- 11) **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal



policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the Portfolio.

- 12) **Liquidity Risk:** Liquidity of investments in equity and equity-related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are uninvested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.
- 13) **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.
- 14) **Interest Rate Risk:** Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when the interest rate rises, the value of a portfolio of fixed income securities can be expected to decline.
- 15) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.
- 16) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- 17) **Reinvestment Risk:** This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- 18) **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- 19) **Mutual Fund Risk:** This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme-specific risk factors of each such underlying scheme, including the performance of their underlying stocks, derivatives instruments, stock lending, off-



shore investments, etc., will be applicable in the case of investments in mutual fund units. In addition, events like a change in the fund manager of the scheme, takeover, mergers, and other changes in the status and constitution of mutual funds, foreclosure of schemes or plans, and changes in government policies could affect the performance of the investment in mutual fund units.

- 20) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
- 21) Clients are not being offered any guaranteed/assured returns.
- 22) The investments under the Portfolio may be concentrated towards equity/equity-related instruments of companies primarily belonging to a single or few sectors and hence shall be affected by risks associated with those sectors.
- 23) The Clients may not be able to avail of securities transaction tax credit benefits and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Investment Approach.
- 24) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.
- 25) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.
- 26) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Clients may suffer opportunity loss.
- 27) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- 28) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that was negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.
- 29) Changes in Applicable Law may impact the performance of the Portfolio.
- 30) Derivative transactions may be prone to problems of liquidity, mispricing, lack of or improper correlation with assets, or other reasons.
- 31) Derivative transactions require maintenance of margins, adequate control mechanisms forecasting ability, etc.
- 32) Risks pertaining to stock lending: In the case of stock lending, risks related to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon, the inadequacy of the collateral, and settlement risks.
- 33) Risk arising out of non-diversification, if any.

7) Client Representation:

a) Details of client's accounts active:

As on 31st July 2023



Sr. No.	Category of clients	No. of clients	Funds managed (amt in Rs. Crores)	Discretionary/ Non-Discretionary (if available)
i)	Associates/group companies			
	- Individual	2	1.05	Discretionary
	- Corporate	0	0	Discretionary
	Subtotal (i)	2	1.05	
ii)	Others:			
	- Individual	0	0	0
	- Corporate	1	7.86	0
	Subtotal (ii)	1	7.86	-
	TOTAL (i) + (ii)	3	8.91	

b) Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:

The Details of related party transactions as per Audited Financials as on March 2023 are as follows:

A. Names of related parties and related party relationship where control exists

- i. Designated Partners:
a) Mr. Sahil K. Doshi
b) Ms. Vrudhi K. Doshi

B. Related Party Transactions

Name of the Party	Nature of Transaction		31.03.2023		31.03.2022
Sahil K. Doshi	Contribution Received				
	Fixed Capital Account	Cr	95,000.00	Cr	NA
	Current Account				
	Opening Balance	Cr	Nil	Dr	NA
	Received during the year	Cr	5,85,60,000.00	Cr	NA
	Share of Profit (Loss) for the year	Cr	(12,15,337.24)	Cr	NA
	Closing Balance	Cr	5,73,44,662.76	Cr	NA
Vrudhi K. Doshi	Contribution Received				
	Fixed Capital Account	Cr	5,000.00	Cr	NA
	Current Account				
	Opening Balance	Cr	Nil	Dr	NA
	Received during the year	Cr	Nil	Cr	NA
	Share of Profit (Loss) for the year	Cr	(63,965.12)	Cr	NA
	Closing Balance	Cr	(63,965.12)	Cr	NA



8) The Financial Performance of the Portfolio Manager:

8.1 Capital Structure (Rs. in lakhs)

Particulars	As on 31-Mar-2020	As on 31-Mar-2021	As on 31-Mar-2022	As on 31-Mar-2023 (Audited)
a) Paid-up capital	NA	NA	NA	586.60
b) Free reserves (excluding revaluation reserves)	NA	NA	NA	(12.79)
c) Total (a) + (b)	NA	NA	NA	573.81

8.2 Deployment of Resources (Rs. in lakhs)

Particulars	As on 31-Mar-2020	As on 31-Mar-2021	As on 31-Mar-2022	As on 31-Mar-2023 (Audited)
(a) Fixed Assets	NA	NA	NA	--
(b) Plant & Machinery & Office Equipment's	NA	NA	NA	0.43
(c) Investments	NA	NA	NA	499.48
(d) Others	NA	NA	NA	73.81
Total	NA	NA	NA	573.81

8.3 Major Sources of Income: (Rs. in lakhs)

Particulars	As on 31-Mar-2020	As on 31-Mar-2021	As on 31-Mar-2022	As on 31-Mar-2023 (Audited)
• Revenue from Operations	NA	NA	NA	0
• Other Income	NA	NA	NA	3.19
Total	NA	NA	NA	3.192

8.4 Net Profit (Rs. in lakhs)

Particulars	As on 31-Mar-2020	As on 31-Mar-2021	As on 31-Mar-2022	As on 31-Mar-2023 (Audited)
Profit Before Tax	NA	NA	NA	(12.79)
Profit After Tax	NA	NA	NA	(12.79)

*NOTE: Since the LLP is incorporated in January 2023, the data pertaining to preceding Financial Year 2019-2020, 2020-2021 and 2021-2022 is not applicable. Further, the LLP has obtained its Registration dated 16th May 2023, thus there is no revenue from operation till 31st March 2023.

9) Performance of the Portfolio Manager for the last 3 years:

In the performance/returns table below, please note the following:

I. Performance/returns are calculated using the "Time Weighted Rate of Return" method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.

II. Returns are net of all fees and expenses.



Particulars	Year Ended (2021-22)	Year Ended (2022-23)	01 st April 2023 to 22 nd June 2023	23 rd June 2023 to 31 st July 2023
Portfolio Performance (%), Net of all fees and Charges levied by the Portfolio Manager				
- THINQWISE INDIA LONG TERM FUND	N.A.	N.A.	N.A.	6.69
Benchmark Performance				
- NIFTY 50 TRI	N.A.	N.A.	N.A.	5.34

*NOTE: Since the LLP is incorporated in January 2023, the data pertaining to preceding Financial Year 2019-2020, 2020-2021 and 2021-2022 is not applicable. Further, the LLP has obtained its Registration dated 16th May 2023 and has onboarded its first client w.e.f from 23rd June 2023.

10) Audit Observation:

Since the LLP is incorporated in January 2023, the Audit pertaining to preceding Financial Year 2020-2021 and 2021-2022 is not applicable. There was no audit observation for the Financial Year 2022-2023.

11) Fees and Services Charged (To be based on actuals):

- Investment Management Fee i.e., Fixed Fees charged as agreed with the client-wide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.
- Performance Management Fee i.e., performance fees based on profit slabs provided in the portfolio agreement is charged as agreed with the client wide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee, and any costs of trading. It shall be computed on the basis of the high-water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of a high watermark shall be taken to be the value on the date when performance fees are charged.

The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high watermark.

3. Exit Load:

Exit Load will be charged to the Client as per the below-mentioned slabs:

- In the first year of investment, a maximum of 3% of the amount redeemed;
- In the second year of investment, a maximum of 2% of the amount redeemed;



c. In the third year of investment, a maximum of 1% of the amount redeemed;

After a period of three years from the date of the investment, no exit load will be charged to the Clients.

4. The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under
 - An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceeds the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
 - Corporates.
5. **Custodian fee / Depository Charges & Fund Accounting Charges:** Charges relating to custody and transfer of shares, bonds, and units, opening and operation of demat account, dematerialization and rematerialization, and/or any other charges in respect of the investment, etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.
6. **Registration and transfer agents' fees:** Fees payable for the Registrars and Transfer Agents in connection with effecting the transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps, and courier charges.
7. **Brokerage, transaction costs, and other services:** The brokerage and other charges like stamp duty, transaction cost, and statutory levies such as GST, securities transaction tax, turnover fees, and such other levies as may be imposed upon from time to time.
8. **Fees and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.
9. **Certification charges or professional charges:** The charges are payable to professional services like accounting, taxation, certification, and any other legal services, etc.
10. **Any incidental and ancillary out-of-pocket expenses:** All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.
11. The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.



12. The fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the agreement.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, legal services, etc. for documentation, notarizations, certifications, and attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc.

12) 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 the 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. In view of 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) 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) In case the securities are sold within one year (for listed securities except for units other than units of equity oriented mutual funds) or within two years (for 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), 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 one year (for listed securities) or two years (for unlisted securities) and three years for 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 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 and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity oriented mutual funds.



From A.Y. 2019-20, Long Term capital gain (where STT is paid) in excess of Rs. 1 Lakh will be chargeable at the rate of 10% and on the balance amount of the total income, the tax will be computed as if it were the total income of the assessee.

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.

The following are the tax provisions presently applicable to clients investing in the Portfolio Management Products under the Income Tax Act, 1961.

Tax on Long Term Capital Gain:

If the capital asset, which is transferred, is equity share or units of equity oriented mutual funds and the transaction is subject to Securities Transaction Tax, the Long-Term Capital Gain in excess of Rs. 1 Lakh is chargeable to tax @ 10%. In other cases, the tax will be calculated as follows:

Capital Asset	If it is not subject to Securities Transaction Tax		
	Long Term		Short Term
	Without Indexation	With Indexation	
1. Debenture Listed	10 %	Not Applicable	Normal
2. Debenture non-Listed	20 %	Not Applicable	Normal
3. Government Securities	10 %	20 %	Normal
4. Bonds Listed	10%	Not Applicable	Normal
5. Bonds non-Listed	20%	Not Applicable	Normal

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.

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 the 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 Goods & Services Tax, on the fees that the client pays to the Portfolio Manager if he/she falls under the following two categories:

- a) 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 the 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 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 issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent of such sum as income tax thereon if aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

- b) 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 clients.

13) Accounting Policies:

1. Basis of accounting

- a. Books and Records for each product is separately maintained in the Back-office software with Kotak Mahindra Bank (Fund Accountant) in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, and SEBI (Investment Advisers) Regulations, 2013 as amended from time to time.
- b. Accounting under the respective portfolios is done in accordance with Generally Accepted Accounting Principles except with Point (a) of Income/Expenses.
- c. Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investment, the first-in-first-out method is followed. The same is done at the



product level. The cost of the investments acquired or purchased would include brokerage, stamp charges, and any charges customarily included in the broker's contract note or levy by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is charged to revenue account.

- d. Realized Gains/Losses are calculated by applying the First in/ First Out method.
 - e. Where eligible securities have been received from the client towards corpus, the closing market value of the previous day of activation of account/receipt of securities (in case of the additional corpus) is considered as a capital contribution and deemed to be the cost of investments for the purpose of tracking performance.
 - f. For derivatives and futures and options, unrealised gains and losses will be calculated by marking to market the open positions.
 - g. Unrealised gains/losses are the differences in between the current market values/NAV and the historical cost of the securities.
2. **Income/expenses**
- a. All investment income and Expenses are accounted on accrual basis except Custodian, Fund Accounting, audit fees & Depository charges which are accounted on cash basis.
 - b. The dividend is accrued on the Ex-date of the securities and the same is reflected in the clients' books on the ex-date.
 - c. Similarly, bonus shares are accrued on the ex-date of the securities and the same are reflected in the clients' books on ex-date.
 - d. In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase/sale is taken to interest receivable/payable account.
 - e. Further, Mutual Fund dividend shall be accounted on receipt basis.
3. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
4. **Audit**
- a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
 - b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14) Agreement:

1. The Portfolio Manager before taking up an assignment of management of funds or portfolio of securities on behalf of the client, enters into an agreement in writing with such client clearly defining the inter se relationship and setting out their mutual rights liabilities and obligations relating to the management of funds or portfolio of securities, containing such details as per the regulations.



2. The money or securities accepted by the portfolio Manager shall not be invested or managed by the Portfolio Manager except as mentioned in terms of the agreement between the Portfolio Manager and the client.
3. The Portfolio Manager shall not change any terms of the agreement without prior written consent of the client.
4. Generally, The term of the PMS Agreement shall initially be for a period of one year from the Activation Date ("Term") or longer if agreed mutually and, unless terminated by either Party in accordance with the terms of the PMS Agreement, shall be deemed to be automatically renewed from the next day of date of expiry of the Term on the such terms and conditions as may be mutually agreed upon by the Parties in writing, till any further communication by either of the party to terminate the same. The Client shall be entitled to terminate the PMS Agreement before the expiry of the term according to with the terms/clauses specified in the said agreement.

15) Rights and Liabilities of the Client:

1. Rights:

- a. The client has a right to obtain a copy of the Disclosure Document prior to signing the agreement.
- b. Client shall obtain reports for a period not exceeding three months containing details as specified in regulation 31(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.
- c. The portfolio manager shall provide to the client with a transaction statement once in a quarter or as stated in the agreement with the client.
- d. The client will be provided a statement reflecting portfolio status and a statement of profit and loss on a quarterly basis.

2. Liabilities & Duties

- a. The liability of the client shall be to the extent of his investments.
- b. The client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Portfolio Manager.
- c. The client shall disclose to the Portfolio Manager from time to time whether it is privy to price sensitive information, such that a conflict of interest may arise where the Portfolio Manager to buy Securities on behalf of the Client.
- d. The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as provided in the agreement.
- e. The Client shall not directly dispose of or acquire any Securities held in the portfolio, except as agreed by the Portfolio Manager. The Custodian appointed under the Custodian Agreement shall not be authorized to accept the instructions directly from the client. The Client shall not issue any direct instructions to the Custodian or the broker in this respect. In case the client issues any instructions directly to the Custodian or the broker, the Portfolio manager shall not be responsible for any loss or claim or damage arising there from. In any such case, in respect of any sale, the sale proceeds shall be made over by the Client to the Portfolio Manager as part of the investible funds and in case of any purchase, the client shall make payment directly to the Seller.



- f. The Client shall within seven days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the Custodian holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the Custodian holding statement the same shall be deemed to be correct.
- g. The Client shall plan and pay any tax (long term or short-term capital gains, income tax etc.) and other governmental liabilities that may arise as a consequence of the portfolio transactions on its account. The Portfolio manager shall during its meeting with the Client be available to help the Client plan its tax outflows. However, it should be clearly understood that tax considerations should not be allowed to supersede investment decisions even though the Portfolio Manager recognizes the desirability post tax returns.
- h. The Client shall render all possible assistance, and provide requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating and investing the available funds of the Client. The Client shall also immediately provide to the Portfolio Manager any information in respect to the investments or possible investments as may be available with it.
- i. The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager in case of discretionary portfolio management service.

16) Rights, Duties and Liabilities of the Portfolio Manager

1. The Portfolio Manager shall act in fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.
2. The Portfolio Manager shall provide the Client with a formal Portfolio Valuation Statement. The Portfolio Manager shall make itself available for consultation with the Client at least once every six months.
3. The Portfolio Manager shall ensure proper and timely handling of complaints from the Clients and take appropriate action immediately.
4. The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediaries such as brokers, custodians, bankers etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.
5. The Portfolio Manager shall on a best effort basis, assist the Custodian in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest, receipt of entitlements and subscription of right shares, transfer of shares and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the Custodian.
6. The Portfolio Manager:
 - a. Shall not trade on margin or on a speculative basis on behalf of the Client. All transaction shall be on delivery basis.
 - b. Shall not pledge or give on loan securities held on behalf of Client to a third person without obtaining a written permission from the Client.
 - c. The portfolio manager can also invest funds of his clients in derivatives or as specified in the contract but will not leverage portfolio in respect of investment in derivatives.



7. The Portfolio Manager shall furnish the following reports periodically to the Client (not exceeding a period of three months and as and when required by the client). Such report shall contain the following details namely.
- the composition and the value of the portfolio, description of securities and goods, number of securities, value of each security held in the portfolio, units of goods, value of goods, cash balance and aggregate value of the portfolio as on the date of report;
 - transactions undertaken during the period of report including date of transaction and details of purchases and sales;
 - beneficial interest received during that period in the form of interest, dividend, bonus shares, rights shares, etc;
 - expenses incurred in managing the portfolio of the client;
 - details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment
 - default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any;
details of commission paid to distributor(s) for the particular client.
8. The Portfolio Manager shall, ordinarily purchase or sell securities separately for each Client. However, in the event of aggregation of purchases or sales for economy of scale, allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.

17) Termination of Agreement:

- Notwithstanding anything contained above, the funds or securities can be withdrawn or taken back by the client before the maturity of the contract under the following circumstances, namely -
 - Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client.
 - Suspension or cancellation of the certificate of registration of the Portfolio manager by the Board.
 - Bankruptcy or liquidation of the Portfolio Manager.
- There shall be written intimation about such termination by the terminating party.
- On termination of the agreement, the Portfolio Manager shall give a detailed statement of accounts to the client and settle the account with the client as agreed in the agreement.

18) Disclaimer by Portfolio Manager:

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to



be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

19) Investor Services:

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	Mr. Nitesh More
Designation	Compliance Officer
Address	Office No-203/A, 2nd Floor, Centre Point Premises Co-Op Society Ltd, 100 Dr. Ambedkar Road, Opp Bharat Mata Cinema, Lalbaug, Parel, Mumbai- 400012
Email	compliance@thingwise.com
Investor Grievance Email ID	grievance@thingwise.com
Telephone	022 - 49605302

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence, and means to handle investor complaints.

(ii) Grievances redressal and Dispute settlement mechanism.

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

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor, and the Portfolio Manager shall abide by the following mechanisms: -

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

Alternatively, with effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the LLP.

<https://scores.gov.in/scores/complaintRegister.html>



SEBI vide press release PR No. 80/2012 dated 30th August' 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in

Arbitration:

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any dispute with the client shall at first be settled by mutual discussion, failing which the same will be referred to and settled by arbitration in accordance subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification/enactment thereof for the time being in force. A sole arbitrator will be appointed by mutual consent of the portfolio manager and the client. The arbitration shall be held in Mumbai and be conducted in the English language. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

20) Details of investments in the securities of related parties of the portfolio manager:

Investments in the securities of associate / related parties of Portfolio Manager:

Sr.no	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NOT APPLICABLE					

21) Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a rule-based approach for investing in its Investment Approach. It should be noted that the Portfolio Manager does not have associates or related parties as mentioned in Point 3. iii above.

22) Anti-Money Laundering Compliances:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, 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.



Further, SEBI vides Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated 03rd February 2023 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFI) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries and circulars issued from time to time.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, 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 or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

The Portfolio Manager shall 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.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vides circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, 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 KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021.




23) List of Approved Share Brokers involved for Portfolio Management activities:


Sr. No.	Name	SEBI Registration No
1	Asian Markets Securities Private Limited	INZ000226632
2	Antique Stock Broking Limited	INZ000001131

24) Other Disclosures by Portfolio Manager:

- The LLP has outsourced its fund accounting and custodial service to Kotak Mahindra Bank.
- The LLP may undertake proprietary investment in its independent capacity.

For Thinkwise Wealth Managers LLP


SAHIL DOSHI
(DIN No. 06948767)
Designated Partner


VRUDHI DOSHI
(DIN No. 10036663)
Designated Partner

Place: Mumbai
Date: 23-08-2023



FORM C

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

We confirm that:

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;

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 in the Portfolio Management;

The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. B Y Associate, Chartered Accountants 8A-2, Chander Mukhi Building, 8th Floor, Opposite Nirmal Building, Nariman Point, Mumbai 400 021, Phone No. 022- 40172000, firm registration number 123423W on 23rd August 2023.

Date: 23-08-2023
Place: Mumbai

Signature of the Principal Officer


Mr. Sahil Doshi

