

SMIFS LIMITED

Portfolio Management Services

DISCLOSURE DOCUMENT

(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)

Key Information and Disclosure Document for Portfolio Management Services by SMIFS Limited

- This Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The Portfolio Manager shall provide to the Investor, the Disclosure Document along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, prior to entering into an agreement with the Investor as referred to in sub-regulation (1) of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decisions for engaging a Portfolio Manager.
- The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document.
- Investors are advised to carefully read the entire document before making a decision and retain it for future reference.
- The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of the Disclosure Document and the same shall be filed with SEBI within 7 working days from the date of such change.
- Investors may also like to seek further clarifications or obtain further changes made after the date of this document from the service provider.
- The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is given as under :-

The Principal Officer designated by the Portfolio Manager is:

Mr. Arnit Roy
Principal Officer
Telephone No: +91 9836066706
E-mail: arnit.roy@smifs.com/pms@smifs.com



Arnit Roy



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

SMIFS Limited
Vaibhav (5F), 4 Lee Road
Kolkata – 700020
Ph. No. 91-033-4011 5414/6634 5414
compliance@smifs.com

We confirm that:

- i) 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;
- ii) 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;
- iii) The Disclosure Document has been duly certified by an independent Chartered Accountant viz. Mr. Gautam Agarwal (Membership No. 406254) of Gautam Agarwal & Co., 23, Gangadhar Babu Lane, 4th Floor, Room No. 4D, Kolkata-700012.

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Amit Roy
Principal Officer
SMIFS Limited
Vaibhav (5F), 4 Lee Road
Kolkata – 700020
Telephone No: +91 9836066706
E-mail: amit.roy@smifs.com/pms@smifs.com

Dated: 16th March, 2026
Place: Kolkata



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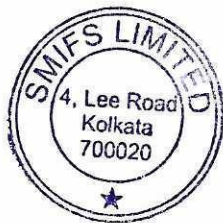
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PART-I STATIC SECTION

(1) DISCLAIMER

This Document has been prepared in accordance with the Securities and Exchange Board of India (SEBI) SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

(2) DEFINITIONS

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“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 SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board



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from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.



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14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of

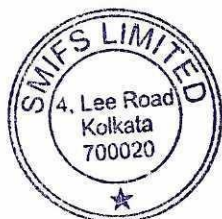


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the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"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.
29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means **SMIFS LIMITED**, a company incorporated under the Companies Act, 2013/1956, registered with SEBI as a portfolio manager bearing registration number **INP000004623** and having its registered office at 5F Vaibhav, 4 Lee Road, Kolkata – 700020.
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager
36. **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **"Related Party"** means –
 - (i) a director, partner or his relative;



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- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

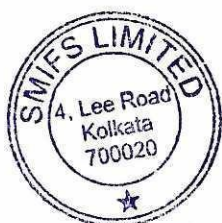
- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

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

(3) DESCRIPTION

3(i) History, Present business and background of the Portfolio Manager

SMIFS Limited having its registered office at '5F Vaibhav', 4 Lee Road, Kolkata – 700 020, was incorporated on 8th December, 1993 under the Companies Act, 1956. The Company is a Trading Member of National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd. (BSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Limited (MCX) and National

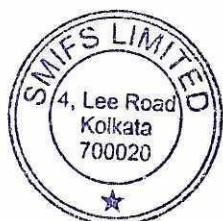


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Commodity and Derivatives Exchange Limited (NCDEX), and also a Depository Participant with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and also a SEBI Registered Research Analyst. The Company is also a registered Corporate Agent with Insurance Regulatory and Development Authority of India (IRDAI). We are one of the most experienced brokerage houses in India and are widely networked across major Indian cities like Mumbai, Kolkata, Delhi, Pune, Bhubaneshwar, Lucknow and other cities.

MEMBERSHIP DETAILS OF SMIFS LIMITED			
Name of Exchange / Depository	Market Segment	SEBI Registration No.	Date
National Stock Exchange of India Limited	Capital Market	INZ000220635	27/05/1994
National Stock Exchange of India Limited	Derivative Market (Equity)		12/03/2001
National Stock Exchange of India Limited	Derivative Market (Currency)		04/03/2009
National Stock Exchange of India Limited	Commodity Market		2018
BSE Limited	Capital Market	INZ000220635	03/11/2000
BSE Limited	Derivative Market (Equity)		05/10/2000
BSE Limited	Derivative Market (Currency)		13/12/2017
BSE Limited	Commodity Market		2013
Metropolitan Stock Exchange of India Limited	Capital Market	INZ000220635	05/02/2013
Metropolitan Stock Exchange of India Limited	Derivative Market (Equity)		05/02/2013
Metropolitan Stock Exchange of India Limited	Derivative Market (Currency)		05/02/2013
Multi Commodity Exchange of India Limited	Commodity Market	INZ000220635	13/08/2018
National Commodity and Derivatives Exchange Limited	Commodity Market	INZ000220635	22/09/2025
Central Depository Services (India) Limited	Depository Participant	IN-DP-414-2019	06/02/2015



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National Securities Depository Limited (NSDL)	Depository Participant	IN-DP-414-2019	15/10/2015
Securities & Exchange Board of India	Research Analyst	INH300001474	20/08/2015

The Company offers broking services to help investors manage portfolios better, and to take part in future growth of capital markets. The Company has edge over the wide gamut of companies, which it covers in the Eastern Zone hence giving the clients an advantage of the research reach. SMIFS Limited has carved a niche for itself in the retail business backed by customer trust, and unparalleled experience across markets, cycles, trends at stages of the country's economic growth.

The Company is a Mutual Fund Distributor registered with Association of Mutual Funds of India (AMFI) with **ARN Code – 3080** and offers to its clients in a transparent manner after assessing specific investment needs to the investors products of Asset Management Companies (AMC), viz. ICICI Prudential AMC, Tata MC, Larsen & Toubro AMC, HSBC Global AMC, IndiaBulls AMC, Religare AMC, and others and also registered with Association of Portfolio Managers in India (APMI) having **APRN - APRN00855** for the distribution of PMS of various reputed organizations.

SMIFS is also registered as a Portfolio Manager with SEBI Registration Number INP000004623 and Research Analyst with SEBI Registration Number **INH300001474**.

The Company has obtained license from SEBI under the SEBI Act 1992, SEBI (Portfolio Managers) Regulations, 2020, SEBI (Portfolio Managers) Rules, 2020 for offering Portfolio Management Services and its SEBI Registration No. being **INP000004623**.

3(ii) Promoters of the Portfolio Manager, directors and their background

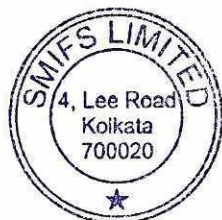
a. Promoters

SMIFS Ltd. was promoted by a group of professionals who joined hands to use their expertise and experience to establish a fine, integrated wealth advisory and equity broking house, catering to the FII's, Banks, Corporate's, HNI's and Retail clientele.

Name	No. of Shares Held	Percentage(%) of Holding
Mr. Rahul Kayan	51,907,461	86.89%

b. Board of Directors

Mr. Rahul Kayan, 40 years, is a Director and Chief Executive Officer of the Company. He holds a Bachelors Degree of Science in Finance & Marketing from Leonard N. Stern School of Business, New York University. He has worked with Merrill Lynch – New York. He has 18 years of experience in Prime Brokerage, Equity Research, Risk Management and Marketing of Equity, Mutual Fund and Debt Linked Product.



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Mr. Ashiwini Kumar Tripathi, 55 years, is a Managing Director of the Company. He has PGDM Degree with Specialization in Finance and has more than 34 years of experience in Capital Markets. He has worked with Wealth Management Advisory Services Limited, a once SEBI Registered Portfolio Manager and has played an instrumental role in providing portfolio management services to High Networth Individuals and Corporates.

Mr. Sudipto Datta, 57 years, is a Whole Time Director, Chief Financial Officer and Compliance Officer of the Company. He holds the degrees of B. Sc. (Eco), PGDBM & LL.M. He has been associated with the Securities Market for over 35 years and has rich experience in Stock Broking Operations, Distribution of Financial Products and Compliance.

Mr. Rajesh Kumar Kochar, 60 years, is a Whole Time Director of the Company. He is a Commerce graduate from the Calcutta University. He has been associated with the Securities Market for over 41 years and has rich experience in Stock Broking Operations and Distribution of Financial Products.

Ms. Purba Sarkar, 46 years, is an Independent Director of the Company. She is a M.A. (English Literature), B. Ed and B.A. (English). She has an experience in fostering academic excellence and also specialises in providing mentorship to the students. Besides this she has also translated her classroom insights into impactful literature.

Ms. Soma Roy, 55 years, is an Independent Director of the Company. She is B. A (Hons.), M.A (English Literature), PG Diploma in Public Relations and School Administration and Supervision and MBA in HRD. She has an experience in Human Resource (HR) and assessing training needs, designing effective programs and evaluating their impact.

Mr. Dinkar Maheshwari, 66 years, is an Independent Director of the Company. He is B. Com (Hons) and Chartered Accountant (CA). He has an experience of 44 Years in Capital Market.

3(iii) Group companies/firms of the portfolio manager on TURNOVER BASIS

Subsidiary & Group Companies:

- (i) Stewart & Mackertich Commodities Limited
- (ii) SMIFS Management Services Limited
- (iii) SMIFS Wealth Management Limited

3(iv) Details of the services being offered: Discretionary/ Non-discretionary / Advisory.

The Portfolio Manager can offer Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager manages each



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portfolio individually, with a common approach to investing which focuses on capital protection and a reasonable rate of appreciation over long-term. Details of the services that are being offered are as defined under Point No. 5 of Part-I Static section.

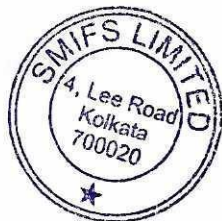
Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

(4) PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

- (i) The Stock Exchanges have imposed fines on the Portfolio Manager in its capacity as a Member Broker of the Stock Exchanges, viz. NSE / BSE for various violations observed during the course of regular inspections for the Cash and Futures & Options Segments. These penalties have been levied for procedural errors which are not material to the operations of the company either as a Portfolio Manager or as a Member Broker of these Exchanges and are hence not considered.
- (ii) The Asset Management Companies during the course of their routine inspection have issued advice to strengthen Due Diligence Processes which are not material to the operations of the company either as a Portfolio Manager or as a Mutual Fund Distributor and are hence not considered.

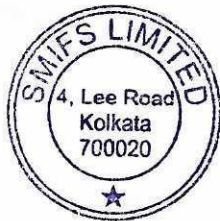


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- a. A summary of the Inspections undertaken by SEBI on the Portfolio Manager in its capacity as a Member Broker of the Stock Exchanges, viz. NSE / BSE / MCX and Depository Participant during the last three years and the respective outcomes is as below:

Inspection Conducted On	Inspection Theme and Inspection Period	Observations
September-2023	Routine Inspection –Commodity Segment carried out by MCX for the period 01.04.2022 to 31.03.2023	Observation related to regular compliance in Stock Broking pertaining to non-issuance of respective statements regarding Running Account Settlement. Monetary Penalty of Rs. 60,000/- was levied for the aforesaid observation.
June-2024	Inspection of Authorised Person carried out by BSE	Observation related to Operation of Trading Terminal by person other than Approved User. Monetary Penalty of Rs. 1,500/- was levied by BSE for the aforesaid observation.
September-2024	Routine Inspection –Commodity Segment carried out by MCX for the period 01.04.2023 to 31.03.2024	Observation related to Non-updation of data related to KMPs on Exchange Portal within due timeline. Monetary Penalty of Rs. 5,000/- was levied for the aforesaid observation.
January 2025	Limited Purpose Inspection (Offsite) in CM Segments carried out by NSE	Observation related to providing Margin Trading Facility in non - eligible securities (other than Group 1 security). Monetary Penalty of Rs. 50,000/- was levied by NSE for the aforesaid observation
March 2025	Limited Purpose Inspection (OFFSITE) in CM Segment carried out by NSE	Observation related to non-reporting the Closure of DP account to the Exchange within one week of the closure. Monetary Penalty of Rs. 5,000/- was levied by NSE for the aforesaid observation
September 2025	Limited Purpose Inspection of Authorised Person carried out by MCX	Observation related to non-display of Notice board of Trading Members containing all Details/ Information prescribed from time to time, SEBI Registration Certificate of Trading Member & Registration Letter issued by Stock Exchange at the AP Locations. Monetary Penalty of Rs. 10,000/- was levied by MCX for the aforesaid observation



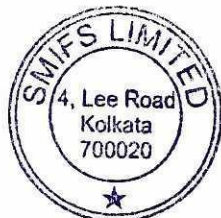
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- (iii) No penalties have been imposed for any economic offence and/or for violation of any securities law.
- (iv) Any Enquiry/Investigations undertaken by SEBI on the Portfolio Manager in its capacity as a Member Broker of the Stock Exchanges, viz. NSE / BSE/ MCX in last three years:
NIL
- (v) Litigation/Legal Proceedings:

Details of Complaint/ Arbitration/ Disciplinary Proceedings Pending against the Company:

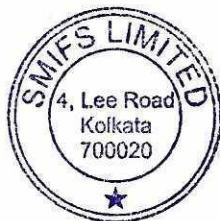
Sr. No	Filed By	Details/ description of complaint/ disciplinary proceeding	Action by SMIFS Limited	Current Status
1.	ASHOK KUMAR AGARWALA (UCC-61575) - RETAIL CLIENT	<p>The Applicant-Constituent, filed a complaint against the Company at NSE vide NSE Ref. No. NSEKRO/0003101/21-22/ISC/ARB/APPL with a claim amount of Rs. 5,71,464.00</p> <p>The Applicant-Constituent alleged that the Trading Member has charged excess brokerage and other charges in the Securities Trading Account of the Applicant-Constituent.</p> <p>The Client had not been awarded with any relief by an award dated 17.08.2022 from the Lower Appellate Tribunal.</p> <p>The Applicant-Constituent had appealed against the Award dated 17.08.2022 with the claim Amount of Rs. 7,93,764.00.</p>	<p>Being aggrieved by the Order dated 08.01.2023, SMIFS Limited has Appealed before the Learned District Court, at Alipore and upon hearing the Appellant-Trading Member and Applicant-Constituent, the aforesaid Award has been stayed by an order passed by the Learned District Judge on 01.04.2023 till 02.05.2023 for final disposal.</p>	<p>In furtherance to the aforesaid order, the Learned District Judge has further extended the Stay Order till 22.01.2026.</p>



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		An amount of Rs. 89,993.00 has been awarded in favour of the Applicant-Constituent by an Order dated 08.01.2023.		
2.	RADHE SHYAM AGARWAL & SONS HUF (UCC-60566)-RETAIL CLIENT	<p>The Applicant-Constituent, filed a complaint against the Company at NSE vide NSE Ref. No. NSEKRO/0017292/22-23/ARB.</p> <p>The Applicant-Constituent alleged that the Trading Member has charged excess brokerage and other charges in the Securities Trading Account of the Applicant-Constituent.</p> <p>An amount of Rs. 56,095 has been awarded in favour of Applicant-Constituent by an Order on 21.07.2023</p>	Please note that in the aforesaid matter the Term of Settlement has been executed by both the parties on mutual consent on dated 26.04.23 and 04.07.23 and the same has been duly intimated to NSE.	In furtherance to the aforesaid Term of Settlement, the matter is pending with NSE as on date on account of certain confirmation pending to be received from the Investor.
3	MAYANK KUMAR AGARWALA (UCC-61103)-RETAIL CLIENT	<p>The Applicant-Constituent filed a complaint against the Company at NSE vide NSE Ref. No. NSEKRO/0065507/20-21/ISC/ARB, filed on 03.03.2022, with a Claim Amount of Rs. 3,20,23,161.00.</p> <p>The Applicant-Constituent alleged that the Trading Member has not followed the procedures for Liquidating Open Positions and have charged excess brokerage than the contracted rate.</p>	Being aggrieved by the Order dated 25.08.2022, SMIFS Limited has Appealed before the Learned District Court, at Alipore and upon hearing the Appellant-Trading Member and Applicant-Constituent, the aforesaid Award has been stayed by an order passed by the Learned District Judge on 12.09.2022 for final disposal.	<p>In furtherance to the aforesaid order, the Learned District Judge has further extended the Stay Order till 21.02.2026.</p> <p>It may kindly be noted that the client is contesting a suit filed on 16.03.2021 by SMIFS Limited for an amount of Rs. 2,05,30,548.40/-.</p>



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		An amount of Rs. 1,31,31,317.00 has been awarded in favour of the Applicant-Constituent by an Order dated 25.08.2022.		
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- (vi) No deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

No Enquiry/adjudication proceedings has been initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee under the act or rules or regulations made there under.

(5) SERVICES OFFERED

5(1) Present Investment Objective and Policy:

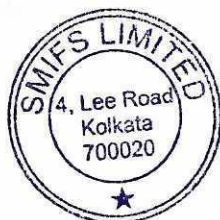
The Portfolio Manager will offer Discretionary, Non-discretionary and Advisory Portfolio Management Services to its prospective clients after ascertaining their risk profile, investment needs and objectives.

The Portfolio Manager generally invest in cash rich, dividend paying, highly profitable companies that are available at reasonable discounts to their intrinsic value, but not limited to those only, if alternative opportunities are attractive enough. Investments would be made primarily in listed equities. In a situation where the Portfolio Manager do not find sufficiently attractive opportunities, the excess funds would be invested in Bank deposits or Money market / bond Mutual Funds and expect to create a diversified Portfolio of such stocks. The Portfolio Manager shall whenever deemed appropriate deploy clients funds in derivatives including transactions for the purpose of hedging, as permissible under SEBI Regulations.

The Portfolio is benchmarked against the Nifty-50 TRI, which is a reasonable representation of large, top grade companies in India and the most actively traded companies over time.

The Investment Approaches are strategically designed based on the followings:

- The company has to be available at prices that are at reasonable discount to their intrinsic value
- Future prospects for the company over time should look good and the company must be taking the right steps to capitalize on this opportunity
- The company should have a proven record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions



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(i) Discretionary Services

The management of the portfolio is of discretionary nature, wherein the choice of investment in securities and the timing of such investment solely rest with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest funds of the clients in such manner and in such industries/sectors/securities as the Portfolio Manager deems fit. The securities traded or held by the Portfolio Manager in different client's account, even if invested in the same portfolio product, may differ with each client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's funds is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, Regulations, Guidelines and Notifications in force from time to time. Periodical statements in respect of client's portfolio shall be sent to the respective clients.

INVESTMENT APPROACHES BEING OFFERED TO INVESTORS UNDER DISCRETIONARY SERVICES:

Evergreen, Harvest, Alpha Harvesters and Emerging Titans

(a) EVERGREEN

Our solid, long-term investment product is called Evergreen. The Holy Bible says (New Testament, Galatians 6:7) - 'whatsoever a man soweth, that shall he also reap.' We choose only the sturdiest, evergreen plants that yield sweet fruits - season after season. We take tender loving care of these plants. And they become trees. They come from a solid gene pool, and give a decent harvest in almost all seasons. They can withstand bad weather. We sow these plants for the long term.

Core values underlying the Evergreen Portfolio

Investment philosophy	Capital preservation with solid and steady growth.
Risk appetite	Low.
Investment Approach/Strategy	Invest in fundamentally strong scrips available at affordable valuation. Investment in large caps and blue chips.
Investment timeframe	Long term holding.
Use of derivatives	Zero to minimal.
Sectoral bias	Across the spectrum with no particular bias.
Benchmark	NIFTY 50 TRI



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(b) HARVEST

Harvest is our 'moderate risk' portfolio. We recognize that some of our investors want a slightly more aggressive investment philosophy to drive their investments. This product offering is driven by the fact that some crops grow quicker than others. Often, they are also more vulnerable and, therefore, need more monitoring. We think you can reap a significantly larger harvest by planting a few crops in our fast-growth farm as well, depending on your risk profile, so that your harvest is larger.

Core values underlying the Harvest Portfolio

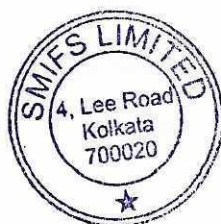
Investment philosophy	Take calculated risks and achieve significant growth.
Risk appetite	Moderate
Strategy	Find clearly identifiable growth stocks at an early stage so as to ride the surge in value at the right time.
Investment timeframe	Medium to long term, from 6 to 18 months. Expect some churn arising out of investment review.
Use of derivatives	Minimal.
Sectoral bias	Focus on hi-growth sectors in India.
Benchmark	NIFTY 50 TRI

(c) Alpha Harvesters

It is our moderate to high-risk, multi-cap portfolio, with a blend of "Value and Growth" stocks with strong corporate governance. Value stocks identification focuses on buying under bought quality business which are at the cusp of their high growth trajectory. Similarly, Growth stocks includes buying businesses which have seen high growth phase at reasonable valuations and are expected to continue the same going ahead. The portfolio strategy quite malleable in nature depending on the market conditions. In high growth phase of the market the allocation can increase aggressively towards Growth stocks, whereas, during a market slump the allocation would shift towards defensive Value stocks. This will ensure the portfolio performance is optimal in varied market conditions.

Core values underlying the Alpha Harvesters Portfolio

Investment Philosophy	Take advantage of market conditions with calculated risk to achieve portfolio appreciation
Risk Appetite	Moderate to high
Investment Approach	Create a balanced portfolio of Value and Growth stocks under varied market conditions to achieve optimal growth



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Investment Timeframe	Medium to long term, from 6 to 24 months. Expect moderate to high churn
Use of Derivatives	Zero to minimal
Sectoral Bias	Sector agnostic with bias depending on market conditions
Benchmark	NIFTY 50 TRI

(d) Emerging Titans

It is our high-risk, high return strategy, with a focus on companies which could be future "Titans" in their respective sectors. This strategy follows a top-down approach and is moat driven, with a robust due diligence process. Companies with strong business strength, cost leaders, having a product niche, operating in a sizable market space and strong corporate governance fit the right criteria for this strategy. The gestation period in such companies could be between 18-24 months before we see a high growth phase. The allocation would be more towards mid and small cap companies, which have to potential to grow multi-fold and become large caps of tomorrow.

Core values underlying the Emerging Titans

Investment Philosophy	Invest in mid & small cap companies of today and watch them become large caps of tomorrow
Risk Appetite	High
Investment Approach	Create a portfolio of companies which have strong business moat, backed by an extensive due diligence process
Investment Timeframe	Medium to long term, from 18 to 36 months. Expect moderate to high churn
Use of Derivatives	Zero to minimal
Sectoral Bias	Sector agnostic
Benchmark	NIFTY 50 TRI

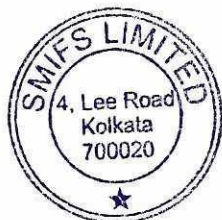
Note: The un-invested amounts in all the above strategies may be deployed in liquid fund strategies of mutual funds, gilt strategies, bank deposits and other short-term avenues for investment. The Portfolio Manager, with consent of the client, may lend the securities through an approved intermediary, for interest.

Other In-active Investment Approaches:

Season; Cedar; Orchard; Greenshoots; Bloom; Bouquet; Arth Ritu

(ii) Non-Discretionary Services

The objective is to advice clients on investing in equity, debt, mutual funds and other investments depending on the Client's needs and risk-return profile and/or to provide administrative services for execution of transaction as per the mandate from the client. Under this, the Client will decide his own investments. The Portfolio Manager's



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role is limited to providing investment advice, research and/or facilitating the execution of transactions.

The Portfolio Manager, based on the Client's mandate and consent, will deploy Client's funds available from time to time. All execution of transactions based on the client's mandate is final and at no point Portfolio Manager's action taken in good faith questioned during the currency of the agreement or at any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager. Each client shall receive a periodic statement relating to their portfolio.

(iii) Advisory Services

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of securities or investment products on the client's portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the client where the client is advised on buy/sell decision within the overall risk profile without any back office responsibility for trade execution, custody or accounting functions. The Portfolio Manager shall act in fiduciary capacity towards its client.

5 (1a) Types of Securities:

The Portfolio Manager reserves the right to invest in all permitted securities, instruments and assets as permitted under the applicable Rules and Regulations.

The Portfolio Manager shall acquire Securities through primary acquisition and secondary purchases of target entities ("Portfolio Entity/ies"). These Securities may be listed or unlisted.

The un-invested amount forming the part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual Funds, Gilt Schemes, Bank Deposits and other short term avenues for Investment.

5(2) Investments in Group/Associate Companies:

The Portfolio Manager shall not undertake any investment in portfolio funds in the Securities of any associates/group companies of the Portfolio Manager.



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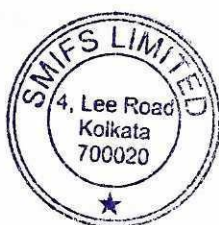
(6) RISK FACTORS

6(a) General Risks Factors

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

6(b) Risk associated with equity and equity related instruments

- (1) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic



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

- (2) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (3) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

6(c) Risk associated with debt and money market securities

(1) Interest Rate Risk

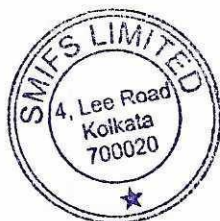
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads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

(2) Liquidity or Marketability Risk

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

(3) Credit Risk

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



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

(4) Reinvestment Risk

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

6(d) Risk associated with derivatives instruments

- (1) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (2) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

6(e) Risk associated with investments in mutual fund schemes

- (1) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (2) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.



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- (3) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (4) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (5) (The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (6) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (7) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (8) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

6(f) Risk arising out of Non-diversification

- (1) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.



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6(g) Risk arising out of investment in Associate and Related Party transactions

- (1) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (2) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (3) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

6(h) Additional Self assessed Risk Factors:

- (1) The performance in the equity may be adversely affected by the performance of individual companies in which investments are made, changes in the market place and industry specific and macro-economic factors.
- (2) The Portfolio Manager may make investments in unlisted Securities. This may also expose the Portfolio Manager to an illiquidity scenario since the exit from the Portfolio Entity would have to be a Strategic exit.
- (3) Technology, pharmaceutical stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- (4) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yield. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the executed Agreement.
- (5) The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and the investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure



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indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.

- (6) The investments made are subject to external risks such as war, natural calamities and policy changes of local / international markets which affects stock markets.
- (7) In the case of stock lending, risks relate to the defaults from counter parties with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the strategies.
- (8) Engaging in securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter-party.

(7) NATURE OF EXPENSES

The following are the general costs and expenses to be borne by the clients availing the Portfolio Management Services. However, the exact quantum and nature of expenses relating to each of the following services shall be annexed to the Agreement to be entered into with the client.

- (i) **Management Fees:** Management fees relate to Portfolio Management Services offered by the Portfolio Manager to the clients. The fees may be a fixed charge or a percentage of the quantum of funds managed or performance based fee or a combination of any of these, as agreed by the client in the Agreement. The performance fee shall be charged based on High Water Mark Principle.
- (ii) **Custodian/Depository Fees:** Custodian/Depository fees relate to the charges relating to opening and operation of depository accounts, custody and transfer charges for shares, bonds, and units, dematerialization and rematerialization, pledge and other charges in connection with the operation and management of the depository accounts.
- (iii) **Registrar & Transfer Agent Fees:** Charges payable to Registrars and Transfer Agents in connection with effecting transfer of securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.
- (iv) **Brokerage & Transaction Cost:** The brokerage charges and other charges like stamp duty, transaction cost and statutory levies such as turnover tax, security transaction tax, SEBI charge and such other levies as may be imposed upon by statutory authorities from time to time, foreign transaction charges (if any) on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments and entry or exit loads (if any) on the purchase and sale of shares,



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stocks, bonds, debt, deposits, units of mutual funds or otherwise and other financial instruments.

- (v) **Securities Lending & Borrowing Charges:** The charges pertaining to lending of securities cost of borrowing including interest and costs associated with transfers of securities connected with the lending and borrowing transfer operations would be recovered.
- (vi) **Certification & Professional Charges:** Charges payable for out sourced professional services like accounting, audit, taxation and legal services etc. for documentation notarization, certifications attestation required by bankers or regulatory authorities including legal fees etc. would be recovered.
- (vii) **Profit Sharing:** The Portfolio Manager may have a profit sharing arrangement with the clients based on the High Water Mark principle.
- (viii) **Incidental 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. Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc. would be recovered.

(8) TAXATION

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax Deducted at Source

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

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making



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any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

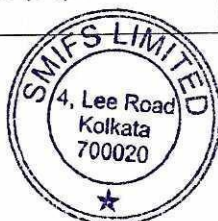
C. Long Term Capital Gain

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset



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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means, —

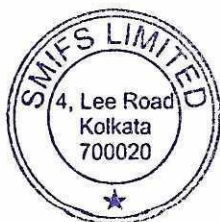
- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

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

- **Definition of Market Linked Debenture:**

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



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

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

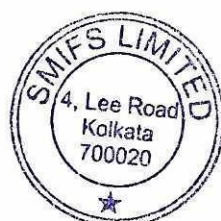
Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

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

Specifically, in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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



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- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

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

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

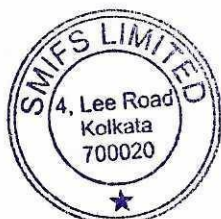
Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business



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trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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



Profits



G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.



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H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

(9) ACCOUNTING POLICIES

The following accounting policies/valuations will be applied for the portfolio investments of clients:

A. Client Accounting

- (i) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any



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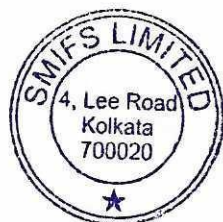


receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

- (ii) The books of account of the Client shall be maintained on an historical cost basis.
- (iii) Transactions for purchase or sale of securities will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year.
- (iv) All expenses will be accounted on due or payment basis, whichever is earlier.
- (v) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (vi) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (vii) Realized gains/losses will be calculated by applying the First in First out (FIFO) method e.g. the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices.
- (viii) Unrealized gains/losses are the differences between the current market values or NAV at a given date and the historical cost of the securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (ix) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.



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- (x) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (xi) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (xii) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (xiii) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (xiv) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (xv) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (xvi) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with



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guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

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

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

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues. The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

(10) INVESTORS SERVICES

(i) Investor Relation Officer

Name	Ms. Manisha Dixit Jaiswal
Address	SMIFS Limited Vaibhav, 5F, 4 Lee Road, Kolkata – 700020
Phone	+91 33 4011 5421
E-mail	manisha.dixit@smifs.com / investors@smifs.com

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The officer named above will ensure prompt investor services. SMIFS Limited will ensure that this official is vested with necessary authority, independence and the means to handle investor queries and complaints.

(ii) Compliance Officer

We wish to inform that Mr. Rohan Mukherjee has been appointed as the new Compliance Officer of the Company as required under the applicable provisions of the SEBI (Portfolio Managers) Regulations, 2020, with effect from 12th March, 2026.

The contact details for the new Compliance Officer are as follows :-

Name	Mr. Rohan Mukherjee
Address	SMIFS Limited Vaibhav, 5F, 4 Lee Road, Kolkata – 700020
Phone	+91 9230967366
E-mail	rohan.mukherjee@smifs.com / compliance@smifs.com



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The Compliance Officer shall be responsible for all the compliances required under the SEBI (Portfolio Managers) Regulations, 2020 and such other amendments notified from time to time

(III) Grievance Redressal and Dispute Settlement Mechanism

SMIFS Limited will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. For this purpose, the clients/investors can contact the Investor Relations Officer at a designated email ID - investors@smifs.com. If there is no response from the Investor Relations Officer or the grievance is not satisfied within two days, the same shall be escalated to Head of Compliance for immediate action and if there is no response within five days, the same would be reported to the Designated Director.

If the investor still remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor may take up the grievance for redressal with Securities & Exchange Board of India (SEBI) through the centralized web based complaints redress system against the Portfolio Manager in SEBI Complaints Redress Systems (SCORES) at <http://scores.gov.in>.

After exhausting all the aforementioned options for resolution of the grievance, if the investor is still not satisfied with the outcome or where the issues raised require adjudication on any third party rights, on questions of law or fact or which is in the nature of a lis between parties, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

If the investor still remains dissatisfied with the remedies offered, 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 and subject to the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in the force. Such arbitration proceedings shall be held at Kolkata or such other place as the Portfolio Manager thinks fit.

(11) DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER.

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

In addition, the Portfolio Manager has an investible universe of securities which is backed by research and the portfolio construction shall be limited to the said universe. Accordingly, the Portfolio Manager shall ensure that appropriate diversification across securities is maintained as per scope permitted under the SEBI Regulations.



The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

The Portfolio Manager shall periodically review the portfolios investment goals, market conditions, risk tolerance and liquidity requirement and endeavour to maintain an appropriate portfolio mix to ensure diversification and meet long-term goals.

PART-II DYNAMIC SECTION

(1) CLIENT REPRESENTATION

(i) Category of Clients Serviced Is Provided Below:

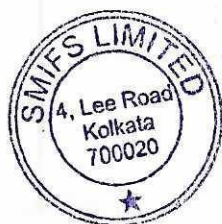
Category of Clients	No. of Clients	Funds Managed (Rs. in Cr)	Discretionary/Non-Discretionary/Advisory Services
Associate/Group Companies (Last 3 Years)	NIL	N.A.	N.A.
As on 31 st March, 2023	13	15.26	Discretionary
As on 31 st March, 2024	19	41.76	Discretionary
As on 31 st March, 2025	23	46.98	Discretionary and Non-Discretionary

(ii) Complete Disclosure In Respect Of Transactions With Related Parties As Per The Standards Specified By The Institute Of Chartered Accountants Of India. (Based On The Audited Financial Results For The Year Ended 31.03.2025) As Mentioned

Related Party Disclosures (AS 18)

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

Related party transactions, as required under Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, are given below:



(A) Subsidiary Companies

1. Stewart & Mackertich Commodities Limited
2. SMIFS Management Services Limited
3. SMIFS Wealth Management Limited

(B) Key Management Personnel

Mr. Rahul Kayan – Promoter Director & Chief Executive Officer
Mr. Ashiwini Kumar Tripathi – Managing Director
Mr. Sudipto Datta – Whole Time Director, Chief Financial Officer and Compliance Officer
Mr. Rajesh Kumar Kochar – Whole Time Director
Mr. Dinkar Maheshwari – Director
Mr. Kunal Sheth – Director
Ms. Soma Roy - Director
Ms. Kathakali De – Company Secretary

(C) Enterprise over which Key Management Personnel and their relatives have significant influence

NONE AS SUCH

Disclosure of transactions with related parties based on Audited Accounts as on 31.03.2025

Particulars	Subsidiary Companies
	Outstanding Balance (Rs.)
Stewart & Mackertich Commodities Limited	NIL
SMIFS Management Services Limited	NIL
SMIFS Wealth Management Limited	NIL
	Key Management Personnel
	Amount (Rs.)
Remuneration	77,86,500
Perquisites	7,66,800

Note: Contribution to Recognized Provident Fund is not considered.

(2) FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Summarized Financial Statement – Balance Sheet & Statement of Profit and Loss based on Audited Financial Statements as on 31.03.2025, 31.03.2024 and 31.03.2023:



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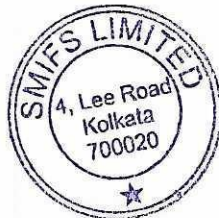


(i) Balance Sheet as on 31.03.2023, 31.03.2024 and 31.03.2025

(Rupees)			
PARTICULARS	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
EQUITY AND LIABILITIES			
Share Capital	531,498,030	524,900,530	524,900,530
Reserves and Surplus	535,088,583	412,683,945	248,913,143
Non-Current Liabilities	9,237,037	130,48,302	11,169,521
Current Liabilities	1,821,262,761	1,90,35,33,245	667,664,545
TOTAL LIABILITIES	2,897,086,411	2,854,166,022	1,452,647,739
ASSETS			
Non-Current Assets			
Net Fixed Assets	18,063,798	17,182,629	10,855,903
Investments	4,07,548	4,07,548	4,07,548
Deferred Tax Assets	21,83,218	2,048,815	2,276,845
Other Non- Current Assets	2,33,287,146	466,100,623	225,255,263
Current Assets	2,643,144,701	2,368,426,407	1,213,852,180
TOTAL ASSETS	2,897,086,411	2,854,166,022	1,452,647,739

(ii) Statement of Profit and Loss for the year ended 31.03.2023, 31.03.2024 and 31.03.2025

(Rupees)			
PARTICULARS	For the Year 31.03.2025 (Audited)	For the Year 31.03.2024 (Audited)	For the Year 31.03.2023 (Audited)
Total Income	655,191,814	709,796,082	485,115,365
Total Expenditure	487,355,362	502,852,419	362,409,140
PBDT	167,836,452	206,943,663	122,706,225



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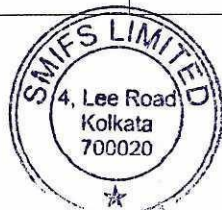


Depreciation	6,797,541	5,091,374	3,161,897
PBT	161,038,911	201,852,289	119,544,328
Provision for Income Tax	38,768,676	37,853,457	22,702,926
Deferred Tax Liability/(Assets)	(134,403)	228,030	(2,276,845)
Service Tax	-	-	
PAT	122,404,638	163,770,802	99,118,247
Balance Brought Forward	339,856,621	176,085,819	76,967,572
Adjustment as per Schedule II to the Companies Act, 2013	-	-	-
Balance Available for Appropriation	462,261,259	339,856,621	176,085,819

(3) **PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS**

The performance of the Portfolio Manager under Discretionary Portfolio Manager Service as on 31-Mar-2025 based on Time Weighted Rate of Return (TWRR) Method for the last three years are as follows :-

Type of Service	Portfolio Performance from (01.04.25 to 30.09.25)	Nifty 50 TRI Performance from (01.04.25 to 30.09.25)	Portfolio Performance from (01.04.24 to 31.03.25)	Nifty 50 TRI Performance from (01.04.24 to 31.03.25)	Portfolio Performance from (01.04.23 to 31.03.24)	Nifty 50 TRI Performance from (01.04.23 to 31.03.24)	Portfolio Performance from (01.04.22 to 31.03.23)	Nifty 50 TRI Performance from (01.04.22 to 31.03.23)
Ever Green	3.78	5.53	-2.29	6.65	63.18	29.99	4.33	1.29
Harvest	-2.17	5.53	12.82	6.65	52.24	29.99	7.02	1.29



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Alpha Harvester	5.71	5.53	6.08	6.65	32.32	21.12	-	-
Emerging Titans	5.06	5.53	14.21	6.65	25.09	21.12	-	-

TWRR for all clients, post expenses and fees. Individual client portfolio performance may vary due to timing of entry /exit and additions to/withdrawals from portfolio among other reasons.

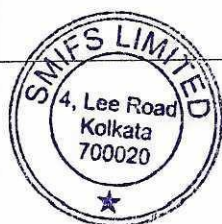
Returns for the specified periods are calculated based on valuation of securities on the respective valuation date. Returns for period less than one year are absolute returns and periods greater than one year is compounded annualized.

Performance related information provided here is not verified by SEBI.

(4) AUDIT OBSERVATIONS

The Audit Observations for the preceding 3 years are as under :-

AUDIT OBSERVATION		
FY- 2024-25	FY 2023-24	FY 2022-23
<ol style="list-style-type: none"> Agreement does not contain tenure of portfolio investment in FY 2024-25. Agreement does not contain the period of contract for Clients on-boarded on FY 2024-25. Disclosure Document contains the audited financial statements of the portfolio manager for the immediately preceding two years. It has been observed that monthly reporting regarding portfolio management activity on the SEBI Intermediaries Portal for the month April, May and June 2024 was submitted with a delay, beyond the required 7 working days from the end of the respective month. 	<ol style="list-style-type: none"> The fees and charges has not been acknowledged by the client in their own handwriting. The Portfolio Manager has accepted funds or securities below the prescribed amount of minimum investment i.e. below 50 lacs in case of one newly on-boarded client. The Portfolio Manager has not conducted and submitted the audit report on firm level performance data to SEBI within sixty days from the end of each financial year. It has been observed that Monthly reporting regarding portfolio management activity on the SEBI Intermediaries Portal for the month May 2023, June 2023, July 2023, September 2023, October 2023 and March 2024 were submitted with a delay beyond the required 7 	NIL



Rayan



	working days from the end of the respective month.	
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(5) INVESTMENTS IN THE SECURITIES OF ASSOCIATES/RELATED PARTIES OF PORTFOLIO MANAGER RELATED

NIL

For SMIFS Limited

Amit Roy

Amit Roy
Principal Officer

For SMIFS Limited

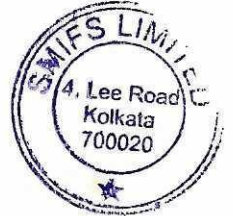
Sudipto Datta

Sudipto Datta
Whole Time Director &
Chief Financial Officer

For SMIFS Limited

Rohan Mukherjee

Rohan Mukherjee
Compliance Officer



Date: 16th March, 2026
Place: Kolkata



GAUTAM AGARWAL & CO.
Chartered Accountants

Gautam Agarwal
Partner

UDIN: 26406254 QUYTLG3630
Date: 16.03.2026