Jainam Broking Limited
SEBI REGN. NO. INP000006785

DISCLOSURE DOCUMENT

Registered Office:-
P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, Dabhoda, Gift City, Gandhinagar, Gujarat- 382355 India

Corporate Office:-
Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat, Gujarat-395007, India

Tel: (0261) 6725543

E-mail: - compliance@jainam.in

This Disclosure Document has been filed with the Securities and Exchange Board of India along with the certificate in the prescribed format in terms of regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

This Disclosure Documents sets forth concisely the essential information that a prospective investor ought to know about the portfolio management services, to assist and enable the investor before engaging a portfolio manager. Investors should carefully read the Disclosure document before making a decision of appointing portfolio manager.

The particulars of this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020, as amended till date and this Disclosure Document has been filled with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this Disclosure Document.

No person has been authorized to give any information or to make any representation not confirmed in this Disclosure Document, in connection with this Disclosure Document, and information or representation not contained herein must not be relied upon has having been authorized by Jainam Broking Limited.

This disclosure document discloses the necessary information about the Portfolio Manager that an investor would require to know before investing. Please retain this Disclosure Document for future reference.

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

Name of the Principal Officer: Mr. Dishant Parikh
Contact Address: Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat, Gujarat-395007, India.
Tel: +91-261-6725543
E-mail : compliance@jainam.in

This Disclosure Document is dated 22/11/2024

JAINAM BROKING LIMITED

Index

JAINAM BROKING LIMITED

JAINAM BROKING LIMITED

1. DISCLAIMER

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

2. DEFINITIONS

The language and terminology used in the Disclosure Document shall have reference to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. The new terms used in this Disclosure Document are defined hereunder:

2.1 "Act" means the Securities and Exchange Board of India Act, 1992(15 of 1992)

2.2 "Agreement" means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.

2.3 "Applicable Law" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi-judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law.

2.4 "Application" means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

2.5 "Assets" means (i) the Portfolio and/or (ii) the Funds.

2.6 "Bank Account" means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.

2.7 "Board" or SEBI means the Securities and Exchanges Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act,1992.

2.8 "Cash Account" means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

2.9 "Client" or "investor" means any person who is a Qualified Client and who enters into agreement with the Portfolio Manager for availing the services of the Portfolio Management.

2.10 "Custodian" means custodian with whom the Portfolio Manager enters into an agreement for availing custodial Services, which for the time being is Yes Bank Limited and such other custodian (s) as may be appointed by Portfolio Manager from time to time in compliance of the provisions of SEBI (Portfolio Managers) Regulations, 2020.

2.11 "Depository Account" means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

2.12 "Disclosure Document" shall mean this disclosure document for the Portfolio Management Services.

2.13 "Discretionary Portfolio Management Services" means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

2.14 "Discretionary Portfolio Manager" means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.

2.15 "Financial year" means the year starting from 1st April and ending on 31st March the following year.

2.16 "Funds" means the money placed by the clients with the portfolio manager.

2.17 "Funds managed" means the market value of the Portfolio of the Client as on date.

2.18 "Fund Manager" means the individual/s appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the Client (whether as a discretionary Portfolio Manager / Non-discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

2.19 "Internal Corpus" means the value of the funds and the market value of readily realizable investments brought in by the clients at the time of registering as a client with the portfolio manager and accepted by the portfolio manager.

2.20 "Investment Approach" means 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 the securities offered in the portfolios mentioned in this Disclosure Document.

2.21 "JBL" means Jainam Broking Limited

2.22 "Non-discretionary Portfolio Management Services" means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client's account in any type of security entirely at the Client's risk and ensure that all benefits accrue to the Client's Portfolio

2.23 "Portfolio" means the total holding of all investments, securities and funds belonging to the client and maintained and managed by the Portfolio Manager.

JAINAM BROKING LIMITED

2.24 "Portfolio Manager" means Jainam Broking Limited a company incorporated under the Companies Act, 1956 and having its registered office P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, GIFT CITY Gandhinagar, Gujarat 385355.

2.25 "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

2.26 "Qualified Client" means any Person (being over the age of 18 in the case of a natural person) (i) who is a fit and proper person, (ii) complies with know your client (KYC/CKYC) norms stipulated by the Portfolio Manager and SEBI, (iii) has not been convicted of any offence, (iv) has a sound financial standing and credit-worthiness, and (v) is willing to execute necessary documentation as stipulated by the Portfolio Manager and other than any Person, which cannot subscribe to the Investment Approach without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances.

2.27 "Regulations" means the Securities and Exchange board of India (Portfolio Managers) regulation, 2020, as may be amended from time to time.

2.28 "Rule" means any of the Securities and Exchange board of India (Portfolio Manages) rules, 2020.

2.29 "Securities" means securities listed or traded on a recognized stock exchange, Money Market Instruments, units of mutual funds or other securities; and as specified by SEBI from time to time.

2.30 "Website" means and includes the website owned, hosted and managed by the Portfolio Manager.

Words and expressions used and not defined in this Disclosure Document but defined in the Act shall have the meanings respectively assigned to them in the Act. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

JAINAM BROKING LIMITED

3. DESCRIPTIONS

3.(A) History, Present Business and Background of the Portfolio Manager.

- Jainam Broking Limited (JBL)is a company incorporated under the Companies Act, 1956 on 10th November, 2003, having its registered office at P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, Dabhoda, Gift City, Gandhinagar, Gujarat-382355, India, and corporate office at Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat, Gujarat-395007, India.

- The Portfolio Manager holds a renewed registration certificate from SEBI dated 27/04/2022 to continue to act as a Portfolio Manager under the applicable Regulations vide Registration No. PM/INP000006785 and the same is valid unless it is suspended, cancelled or surrendered with the Board as per Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

- JBL works with the vision to be the most preferred organization providing all financial services across the country. The foundation is on "Value" Systems - "Value" addition to Corporate, Retails, Institutional and HNI Individuals through superior Wealth Creation Practices.

- JBL obtained the SEBI Certificate and started its broking business with the equity market and years after years down the line, JBL expanded its activities in various segments like Derivatives, commodities and Currencies including Capital Market Services. JBL has membership with NSE, BSE, MSEI, MCX and NCDEX. JBL also expanded its service horizon by providing services like Depository Services, Online Trading, Jobbing Arbitrage, Distribution services of Mutual Fund, Insurance, Debt related Services, Fixed Deposits, IPO and other Capital Market Services.

- JBL holds the License of a Stock Brokers from SEBI vide Registration no. INZ000198735 and the same is valid unless it is suspended, cancelled or surrendered with the Board as per Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, Research Analyst from SEBI vide Registration no. INH000006448 and the same is valid unless it is suspended or cancelled by the Securities and Exchange Board of India, Depository Participant from SEBI vide Registration no. IN-DP-223-2016 and the same is valid for permanent unless it is suspended or cancelled by Securities and Exchange Board of India and as an Association of Mutual Funds of India Registered Mutual Fund Distributor, since 21/05/2006 vide ARN-39208 and is valid till 25/09/2026(as per the last renewal).

- Since incorporation the company has been consistently growing with the present client base of around 3 lakhs+ clients in Know Your Client (KYC) and 2.5 lakhs+ clients in Depository Participants (DP). The company has total 27 branches in pan India. The company has 800 + Authorized Person to cater to the needs of the investors for their equity trading in the stock exchanges.

JAINAM BROKING LIMITED

3.(B) Promoters and Directors of the Portfolio Manager and their Background in Brief

Sr. No.	Name of the	Designation Since	Whether Promoter or Not	Experience	Background
1	Milan Suresh Parikh	Director since November 2003 and Managing Director since 01/12/2021	Promoter	31 years in Financial Services/capital market Industry.	He has an experience of more than three decades in the Stock Market. He started his career as a sub-broker of Exchange recognized Member Broker. He has a very good Experience in Capital Market as well as in Depository Market.
2	Vidhi Dishant Parikh	Director since July 2019 and Whole time Director since 01/12/2021	Promoter	6 years in Financial Services/capital market Industry.	By profession she is a Chartered Accountant having sound knowledge of Accounting Finance and back office operations.
3	Anal Milan Parikh	Director since September 2021	Promoter	8 years in HR Activities and Administration activities.	By profession she has Diploma in Commercial Practice
4	M/s. Prarthana Enterprise	--	Promoter	N.A	Prarthana Enterprise is a Partnership Firm, commenced on 16th August 2012 with an object to trade in the Equity Shares, Derivatives, Commodities Derivatives, Currency Derivatives

3.(C) Top 10 Group Companies / Firms Subsidiaries

Top 10 Group companies/firms of the portfolio manager on turnover basis (as per the latest audited financial statements as on 31/03/2024)

- Jainam IFSC Mavens Private Limited (Wholly Owned Subsidiary)
- Jainam Commodities Private Limited (Group Company)
- Jainam Capital Advisors Private Limited
  (Erstwhile Tradementor Research and Technologies Private Limited)
  (Associate Company)
- Jainam Fincap Private Limited (Wholly Owned Subsidiary till 30/03/2023)
- Jeetyash Infrastructure Private Limited (Group Company)

JAINAM BROKING LIMITED

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

a) Discretionary Services:

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, consider the views of the Client pertaining to the investment / disinvestment decisions of the Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the PMS Agreement and make such changes in the investments and invest some or all of the Client's account Funds/Corpus in such manner and in such markets as it deems fit, subject to the investment objectives and other restrictions laid down in the client-member agreement and / or in this Disclosure Document. The Client may give informal guidance to customize in relation to the Portfolio; however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients may differ from one Client to another Client even if they have the similar investment objectives and invested in similar approaches. The portfolio of each Client shall be managed individually and independently in accordance with the needs of each Client, however, the portfolio of the Client with similar needs and investing in similar approaches may look identical.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the PMS Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant laws, including any Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

Under these services, the Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities; however, within the given framework the Portfolio Manager shall have absolute discretion in taking investment decisions for the Client. Periodical statements in respect of Client's Portfolio shall be sent to the respective Clients in accordance with the Regulations.

Currently, We are managing Client's funds in 2 plans i.e JPMS BHARAT 5T. & JPMS INDIA'S FRONT RUNNERS FUND

JAINAM BROKING LIMITED

b) Non-discretionary Services

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth, on the terms and conditions herein mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments.

The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits, if any. Under these services, the client decides their own investments with Portfolio Manager only facilitating the execution of transactions.

The Portfolio Manager's role is limited to providing research, managing portfolio and extend guidance on trade execution at the Client's request. The Portfolio Manager shall execute orders as per the mandate received form Clients.

The rights and obligation of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notification in force from time to time. Periodical statements in respect of Client's Portfolio shall be sent to the respective Clients.

c) Investment Advisory Services

The Portfolio Manager may provide Portfolio Advisory Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio investment approach and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, however the administration of the portfolio shall not be done by the Portfolio Manager.

JAINAM BROKING LIMITED

Option of Direct On-Boarding of Clients:

The Portfolio Manager offers the option of direct on-boarding to clients under the Discretionary Services / Non-discretionary Services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied for the on-boarding. The Client may download the Application Form from the website of the Portfolio Manager at https://www.jainam.in for availing the Portfolio Management Services and submit the same with required details and documents for direct on-boarding at the office of the Portfolio Manager.

Minimum Corpus:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and / or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum corpus amount as specified under Regulations (presently Rs. 50 Lakh), as amended from time to time and will be subjected to the conditions specified in the PMS Agreement executed. The minimum corpus amount per Client shall be applicable for new Clients and fresh investments by existing Clients. The existing investments of Clients, as on the date of notification of the Regulations, i.e., January 16, 2020 may continue as such till maturity of the investment or as specified by the Board.

4. PENALTIES, PENDING LITIGATOINS OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATION FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY ETC

i.All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder:-

There have been no instances of penalties or directions issued or proceedings initiated by the SEBI under the Act or Rules or Regulations

ii. The nature of the penalty/direction:- Not Applicable

iii.Penalties/fines imposed for any economic offence and/ or for violation of any securities law:-

There has been no instance of penalties imposed for any economic offences and/ or violation of any securities law on the Portfolio Manager.

iv.Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any:-

There are no pending material litigation/legal proceedings against the Portfolio Manager / key personnel.

v. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:-

There is no deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

vi.Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly

connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made there under:-
There has been no instance of any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.

5. SERVICES OFFERED

5.1 The following Investment Approaches are offered by the Portfolio Manager under discretionary services. The investment objectives and policies including the types of securities in which the Portfolio Manager generally invests are concisely stated as follows:

a) JPMS BHARAT 5T

Investment objective	Bharat 5T is meant to be a core buy and hold portfolio strategy for investors who aim to capitalize on the wealth creation opportunity in the Indian economy through equity investing.
Description of types of securities	Listed Equity, Listed liquid mutual fund
Strategy	Equity
Basis of selection of such types of securities	We select companies where improvements in the fundamentals happen in small steps over a relatively longer period of time giving opportunity for valuation multiple expansion along with earnings growth.
Allocation of portfolio across types of securities	90-100% Equity and 0-10% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years to 10 years
Risks associated with the investment approach	**Market Risk:** Investments in Securities are subject to market risks, which include price fluctuation risk. There is no assurance or guarantee that the

	objectives of any of the investments will be achieved. **Performance Risk:** The investments may not be suited to all categories of investors. The past performance of the Portfolio Manager is not indicative of the future performance. There is no assurance that the past performance will be repeated. Investors are not being offered any guarantee or indicative returns about the performance of Portfolio. **Liquidity Risk :** The debt investment and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk and reinvestment risk Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures. **Sector Specific Risk:** Investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity. The Performance of the Portfolio may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro economic factors. **Regulatory Risk:** Changes in laws, regulations, or policies that govern the financial markets can have a detrimental effect on the portfolio's investments. Such regulatory shifts can impact sectors differently, potentially affecting overall returns. Also, Please refer the clause 6 Risk Factor
Other salient features, if any	Nil

JAINAM BROKING LIMITED

b) JPMS BHARAT 5T DYNAMIC

Investment objective	Bharat 5T Dynamic provides the opportunity to participate in 4 different Equity Strategies all through a single account, helping the investors to prudently allocate investment amounts in these strategies depending on their risk appetite.
Description of types of securities	Listed Equity, Listed liquid mutual fund
Strategy	Equity
Basis of selection of such types of securities	Investment Universe --> Approved Analysis List --> Focused Buy list Preparation --> Buying in portfolio --> Tracking & Risk Control
Allocation of portfolio across types of securities	90-100% Equity and 0-10% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years to 10 years
Risks associated with the investment approach	Asset class risk Equities are the last contingent claims on a company's assets and financials after all other obligations have been discharged. Investing in equities as an asset class entails the following risks: Macro-economic growth Geo-political disruptions Currency and interest rate Liquidity risk for mid-caps and small-caps Event risk Adverse taxation Also, Please refer the clause 6 Risk Factor
Other salient features, if any	Nil

JAINAM BROKING LIMITED

c) JPMS YELLOW JERSEY BOOST

Investment objective	The objective of this portfolio is to invest in 20 to 25 high earning growth companies and create value to the portfolio backed by strong earnings momentum in portfolio companies.
Description of types of securities	Listed Equity, Listed liquid mutual fund
Strategy	Equity
Basis of selection of such types of securities	We select companies with growing sales & earnings, running by vision, expert, experienced management, good financial, Great market leaders & growth in sector.
Allocation of portfolio across types of securities	90-100% Equity and 0-10% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years or more than 5 years
Risks associated with the investment approach	**Market Risk :** The value of the portfolio investments may fluctuate due to market conditions, economic developments, and changes in government policies. These fluctuations can impact the performance of the fund. **Liquidity Risk :** The amortization nature of the debt investments, high liquidity of arbitrage and directional equity positions would help us to manage the liquidity requirements. Investors have been duly informed about the illiquid nature of this PMS and plan their redemption requirements accordingly. **Strategy Level Risk :** As is the case with any debt investments, the fund's fixed income portfolio is also subject to credit,

	liquidity and price risks. Firm adherence to company-specific limits as above along with a complete bottom-up review of the issuer company and the management abet us to manage the credit risk. However, illiquidity of corporate bonds, given the shallowness of debt markets in India, is something we must live with. We are constantly looking to increase our network of debt market intermediaries to help us create liquidity in case the need arises. It is subject to price volatility due to changes in interest rates especially if RBI changes its policy stance. **Portfolio concentration Risk** : To mitigate such risk, we limit our exposure to 10% per company and 25% per sector. Additionally, we do not invest more than 20% in companies within the same promoter group. **Execution Risk:** This risk arises when transactions are not executed at the anticipated prices or within set limits. Factors such as market fluctuations, trading volumes, and liquidity can affect execution quality, leading to potential discrepancies in expected versus actual transaction outcomes. **Volatility Risk:** The stock market is inherently volatile, leading to sudden and unpredictable swings in investment value. Factors such as global economic changes, geopolitical tensions, or unforeseen crises can contribute to this volatility, impacting the performance of the portfolio. Also, please refer the clause 6 Risk Factor
Other salient features, if any	Nil

JAINAM BROKING LIMITED

d) JPMS INDIA'S FRONT RUNNERS FUND

Investment objective	To generate long-term capital appreciation along with Consistent Dividend Earnings by creating a portfolio that is invested in equity and equity-related securities of Front-runner Stocks from Demanding Industries.
Description of types of securities	Listed Equity, Listed liquid mutual fund
Strategy	Equity
Basis of selection of such types of securities	We select those companies that have good market share in that particular industry where they operate, with Better & Consistent Profit Margins, High solvency & better liquidity & from demanding industries.
Allocation of portfolio across types of securities	90-100% Equity and 0-10% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years to 10 years
Risks associated with the investment approach	Investing in India's Front Runner Fund involves risks that investors should carefully consider before making investment decisions. These risks include, but are not limited to: **Market Risk:** The value of the portfolio investments may fluctuate due to market conditions, economic developments, and changes in government policies. These fluctuations can impact the performance of the fund. **Concentration Risk:** The portfolio may be concentrated in a few sectors or stocks. Any adverse performance in

	these areas can significantly affect the overall returns. However to minimise the risk we diversify the Portfolio. **Liquidity Risk:** Some securities held in the portfolio may face liquidity constraints, making it difficult to buy or sell them quickly without impacting their prices. This may lead to potential losses in adverse market conditions. However we generally select companies which are liquid majorly from the NSE_ALLCAP index to minimise this risk. **Regulatory Risk:** Changes in laws, regulations, or policies governing the financial markets could adversely impact the portfolio's investments and overall returns. **Volatility Risk:** Stock markets can be volatile, and the portfolio may experience sudden swings in value due to external factors, such as global economic shifts, geopolitical events, or unforeseen crises. **Sector-Specific Risk:** Investments concentrated in specific industries or sectors may expose the portfolio to risks that are unique to those sectors, such as regulatory changes or sectoral downturns. **Operational Risk:** The fund may face risks related to operational issues, including those arising from internal processes, systems, and personnel, or from external factors such as fraud or natural disasters. **Managerial Risk:** The success of the portfolio depends on the expertise and decision-making of the fund manager. Any misjudgment in investment strategies may negatively affect the performance of the fund. Also, please refer the clause 6 Risk Factor

JAINAM BROKING LIMITED

Other salient features, if any	Nil

e) JPMS Excellence of daily object

Investment objective	Generate superior risk-adjusted returns for investors by identifying companies with strong earnings growth potential using a combination of fundamental and quantitative analysis.
Description of types of securities	Listed equities, listed ETFs & Bees
Strategy	Equity
Basis of selection of such types of securities	Stocks are selected using the quants & fundamental approach. We filter the stocks based on our parameters every quarter. We select 15-20 stocks from our universe. There will be periodic rebalancing. To protect against significant drawdowns, we have set our predefined exit rules.
Allocation of portfolio across types of securities	0-100% Equity and 0-100% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years to 5 years
Risks associated with the investment approach	**Market Risk:** The value of investments can fluctuate due to changes in market conditions, economic developments, or shifts in government policies. These fluctuations can impact the overall performance of the portfolio, and there are no guarantees of achieving investment objectives. **Concentration Risk:** A portfolio that is heavily concentrated in a few sectors or specific stocks can be particularly

	vulnerable. Adverse performance in these concentrated areas may lead to significant losses. To mitigate this risk, diversification strategies are implemented, spreading investments across various sectors and assets. **Liquidity Risk:** Some securities in the portfolio may face liquidity constraints, making it difficult to buy or sell them quickly without affecting their market prices. In adverse market conditions, this can lead to potential losses, as investors may be forced to sell at unfavorable prices. The scheme aims to select primarily liquid assets to help minimize this risk. **Regulatory Risk:** Changes in laws, regulations, or policies that govern the financial markets can have a detrimental effect on the portfolio's investments. Such regulatory shifts can impact sectors differently, potentially affecting overall returns. **Volatility Risk:** The stock market is inherently volatile, leading to sudden and unpredictable swings in investment value. Factors such as global economic changes, geopolitical tensions, or unforeseen crises can contribute to this volatility, impacting the performance of the portfolio. Sector-Specific Risk: Investments concentrated in particular industries may expose the portfolio to risks unique to those sectors. For example, regulatory changes or economic downturns affecting a specific industry can significantly impact returns. A diversified approach is taken to reduce exposure to these sector-specific risks. **Operational Risk:** The fund may encounter risks related to internal processes, systems, and personnel, as well as external threats such as fraud, cybersecurity issues, or natural

	disasters. These operational challenges can disrupt fund management and affect performance. **Managerial Risk:** The success of the PMS scheme largely depends on the expertise and decision-making skills of the fund manager. Any misjudgment in selecting investments or in the overall strategy can adversely affect the portfolio's performance. Continuous assessment of the manager's performance is crucial to mitigate this risk. **Execution Risk:** This risk arises when transactions are not executed at the anticipated prices or within set limits. Factors such as market fluctuations, trading volumes, and liquidity can affect execution quality, leading to potential discrepancies in expected versus actual transaction outcomes. Also, please refer the clause 6 Risk Factor
Other salient features, if any	✓ The universe of the stocks is all listed equities. Our focus is on the companies with a possibility of acceleration in revenue, profit growth, ROCE and free cash flow in the near future. ✓ The stocks are selected from the above universe, based on our proprietary framework and every quarter a rebalance ensures that the strongest stocks remain in the portfolio. ✓ Winners are retained and allowed to continue, while underperformers are removed at the next evaluation if they meet the established exit criteria. ✓ High-quality stocks with strong momentum and good fundamentals are chosen.

JAINAM BROKING LIMITED

f) JPMS SAMURRAI-CoffeeCan

Investment objective	Long Term wealth creation with low volatility so that investors would stay longer in the game and can achieve near to potential return.
Description of types of securities	Listed Equity, Listed liquid mutual fund
Strategy	Equity
Basis of selection of such types of securities	Stocks are selected by our propitiatory algorithmic system. Every month/quarter our system will scan strong momentum stocks from defined universe and will pick top 15 to 20 stocks and thereafter re-balance will take place on regular intervals. There are well defined exit rules to protect against the large drawdown.
Allocation of portfolio across types of securities	90-100% Equity and 0-10% Cash & Cash Equivalent.
Appropriate Benchmark to compare performance and basis for choice of benchmark	NIFTY 50 The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.
Indicative tenure or investment horizon	3 years to 20 years
Risks associated with the investment approach	The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.

JAINAM BROKING LIMITED

	Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable **Equity instruments face market volatility risk**: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio **Equity instruments face fundamental risk:** If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies. **Equity instruments face macro-economic and geo-political risks**: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies

	Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events Also, please refer the clause 6 Risk Factor
Other salient features, if any	✓ The universe of the stocks is defined by the principles of coffee-can investing. The focus of the coffee-can investing is to identify the companies with strong revenue growth, high ROCE, and generation of free cash flow. ✓ The stocks are selected from the above universe based on the momentum ranking and every month/quarter a rebalance ensures that the strongest of the pack remains in the portfolio. ✓ There is zero discretion of the fund manager in running this portfolio. The strategies have been rigorously back tested on years of data to prove their efficacy. ✓ The historical performance of this portfolio has beaten the benchmark by a wide margin . ✓ Winners are allowed to run while losers are removed at the next balance if they meet the exit criterion ✓ High-quality stocks with strong momentum and low volatility. ✓ Protecting downside and providing stable return to the

JAINAM BROKING LIMITED

	clients are among the important objectives of the scheme. We intended to buy / sell options (index options only) in order to manage the volatility in the performance of the client portfolio ✓ Monthly/quarterly portfolio rebalancing to maintain low turnover

5.2 Policy for Investments in Group / Associate Companies:

The Portfolio Manager shall have the sole and absolute discretion to invest / divest the Client's Funds in permissible Securities, including the Securities issued by any of the group or associates companies of the Portfolio Manager. The Portfolio Manager may also invest in any financial instruments issued by any of the group companies of the Portfolio Manager and such investments therein shall be subject to the applicable laws/regulations/ guidelines.

However, at present the Portfolio Manager is not investing in any of the securities of its group or associates companies.

6. RISK FACTORS

- Investments in Securities are subject to market risks and include price fluctuation risks. There are no assurances of guarantees that the objective of the Portfolio will be achieved. The investments may not be suitable to categories of investors.
- Past performance of the Portfolio manager does not indicate the future performance of the portfolio. There is no assurance that the past performances indicated will be repeated. Investors are not being offered any guaranteed or assured return through any of the investment.
- The names of the plans do not in any manner indicate their prospectus or returns or does not guarantee the performance or returns of the plan. The performance in the equity plans may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro-economic factors.
- The investment strategy will be drawn up considering the current and expected market movement and trends. Though all endeavors shall be made by the Portfolio Manager to diversify the risk, the risk of below market performance is not ruled out.
- If the Portfolio has a high/lower exposure to any particular sector or company, there is an additional risk due to over/under dependence or one sector/company. The Portfolio Manager shall attempt to migrate such risk by diversification of Portfolio.
- The debt investments and other fixed income securities may be subject to interest rate risk, credit risk and re investment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures. Technology stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low

JAINAM BROKING LIMITED

liquidity.

- Plans using derivative/future and options products are affected by risks difference from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and future options. Some of the risk relate to mis-pricing or improper valuation of derivatives and future and options and inability to correlate the positions with underlying assets, rates and indices. Also the derivatives and futures and options market is nascent in India.
- In the case of stock lending, risks relate to the defaults from counter parties with regard to Securities lent and corporate benefits accrue in 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 Plans.
- Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client.
- Highly concentrated portfolios with lesser number of stocks generally will be more volatile than a larger number of stocks, Portfolios with higher allocation to equities will be subject to higher volatility than portfolios than portfolios with low allocation to equities.
- Risk arising out of non-diversification, if any Diversified portfolios allocated across companies and broad sectors may be less volatile than non-diversified portfolios.
- The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the funds. All funds under portfolio management are subject to change at any time at the discretion of the portfolio manager.
- There have been no transactions in securities by Jainam Broking Ltd and its employees directly involved in investment operations having conflict of interest with the transactions in any of the client's portfolio
- There is no conflict of interest related to services offered by group companies of Jainam Broking Limited.
- Funds of the clients has not been invested in any Security of an associate or group companies of the Portfolio Manager
- Mr. Kiran Jani is a seasoned Portfolio Manager with over 15 years of experience in financial research and technical analysis, catering to both retail and HNI clients in equities and commodities. He boasts a strong educational background and has worked with prestigious firms in the industry. His expertise includes utilizing Harmonic theory for identifying reversal patterns such as Gartley, Bat, and Butterfly, along with candlestick patterns like Hammer and Shooting Star. Additionally, he analyzes various chart formations, including Flags, Head & Shoulders, and trend-lines, while employing key indicators such as MACD, RSI, and moving averages. With a wealth of knowledge and insight, Mr. Jani continues to inspire and guide others in the financial sector.
- Ayushi Agarwal Gupta, has an experience of more than 7 years in fund management and research. She is a Chartered Financial Analyst by Quliafication. She has actively participated in Core PMS Research.

JAINAM BROKING LIMITED

- **Equity and Equity Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

- **Exchange Traded Funds related Risks:** Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities. These securities underlying the ETFs target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

- **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

- **Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold.

- **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

- **Mutual Fund Risk:** This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units. In case of investments in mutual fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

- **Rule Based Investment Risk:** Investment shall be made by selecting and weighting securities and its derivatives by using a Rule Based approach. These rules have been identified on the basis of rigorous research of investment principles and tested on past data to ascertain their validity. There is no guarantee that these rules will generate higher returns compared to the benchmark.

- Changes in Applicable Law may impact the performance of the Portfolio.

- This risk is higher under the Services if the Portfolio Manager proposes to invest a large portion of the Portfolio in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

- Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance, lock-downs, policy changes of Local/International markets which affects stock markets are extraneous factors which can impact the Portfolio.

- The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Investment Approaches to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the Investment Approaches, should there be a subsequent decline in the value of the securities held in the portfolio of Investment Approaches.

7. (A)CLIENT REPRESENTATION

The Portfolio Management Services will be offered by Jainam Broking Limited & Categories of Clients serviced by Jainam Broking Limited for Portfolio Management is as given below:

Category of clients	No. of clients	Funds managed (Rs. In Crore)*	Discretionary/ Non-discretionary (if available)
Associates / group companies (last 3 years)	NIL	NIL	NIL
Domestic Clients (As on 31.03.2022)	5	3.64	Discretionary
Domestic Clients (As on 31.03.2023)	10	4.71	Discretionary

Domestic Clients (As on 31.03.2024)	10	6.36	Discretionary

* "Funds Managed" indicates market value of Assets under Management

(B) DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES PERTAINING TO PORTFOLIO MANAGEMENT SERVICES

Relationship	Name of related party
Enterprise owning directly/indirectly an interest in voting that gives them control or significant influence over the enterprise	M/s. Prarthana Enterprises
Key Management Personnel Managing Director (w.e.f. 01st December 2021) Whole Time Director (w.e.f. 01st December 2021) Director (w.e.f. 15 September. 2021) Chief financial officer (w.e.f. 4th June 2022) Company Secretary (w.e.f. 15th March 2023) Independent Director (w.e.f. 24th April 2023) Independent Director (w.e.f. 13th September 2023) Independent Director (w.e.f. 13th September 2023) Company Secretary (upto 14th March 2023)	Mr. Milan Suresh Parikh Mrs. Vidhi Dishant Parikh Mrs. Anal Milan Parikh Mr. Dishant Milan Parikh Ms. Mittal Shah Bhuvnesh Sunderlal Vilayatrani Jay Ajit Chhaira Richa Manoj Goyal Meghavi Gonawala
Wholly Owned Subsidiaries	Jainam Fincap Private Limited (till 30/03/2023) Jainam IFSC Mavens Private Limited
Associate Companies	Jainam Capital Advisors Private Limited
Relative Of Key management personnel	Mr. Bharat S. Parikh (Passed away on 25th September 2023) Mr. Jainam M. Parikh Mrs. Suchi Jainam Parikh
Enterprise over which relative of key management personnel exercise significant influence	JNM Corporation (upto 24th January 2023) Jainam Fincap Private Limited Jainam Commodities Private Limited Jeetyash Infrastrucutre Private Limited Milanbhai Sureshbhai Parikh HUF Parikh Bharat HUF Sureshchandra Chimanlal Parikh HUF Bharat Sureshchandra Parikh HUF

Note:

i. The related party relationships have been determined on the requirement of the Indian Accounting Standard (IAS) – 24 "Related Party Disclosure" and the same have been relied upon by the auditors.

ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

iii. Transaction Executed as an agent/broker for related parties in normal course of business and amount paid (including profits earned by related parties) as an agent/broker are not disclosed separately.

Transaction during the period with related parties:

Nature of Transaction	Related Parties	F.Y. 2023-24 (Amt in Lakhs)	F.Y. 2022-23 (Amt in Lakhs)
Revenue From Operation (Revenue from sale of Services- Brokerage Income)	Bharat Sureshchandra Parikh HUF Prarthana Enterprises	410.61 --	1462.84 1001.53
Revenue from Other Incidental Services (Turnover and other Charges)	Bharat Sureshchandra Parikh HUF Prarthana Enterprises	-- --	1380.54 8127.57
Rent Income	Jainam Commodities Private Limited Jainam Fincap Private Limited	0.02 0.02	0.02 0.03
Late Payment Charges Income	Bharat Sureshchandra Parikh HUF M/s. Prarthana Enterprise	-- --	347.00 11800.00
Director Remuneration	Mr. Milan S. Parikh Mrs. Anal M. Parikh Mrs.Vidhi D. Parikh	72.00 30.00 36.00	72.00 30.00 36.00
Director Sitting Fees	Mr. Bhuvnesh Sunderlal Vilayatrani Mr.Jay Ajit Chhaira Mrs. Richa Manoj Goyal	2.00 2.92 2.92	
Salary & incentives	Ms.Meghavi Gonawala Mr. Dishant D. Parikh Ms. Mittal Narendrabhai Shah	-- 60.00 4.84	3.28 60.00 0.53
Rent Expenses	Mr. Milan S. Parikh	5.40	5.40
Interest paid on excess Margin	Prarthana Enterprises Bharat Sureshchandra	1121.90 1002.48	-- --

JAINAM BROKING LIMITED

	Parikh HUF		
Interest paid on Unsecured Loan	Jainam Fincap Private Limited	1001.19	--
	Mr. Milan Parikh	109.45	--
	Mrs.Vidhi D. Parikh	11.16	--
	Mrs. Anal M. Parikh	85.68	--
	Mr. Dishant D. Parikh	859.89	--
	Jeetyash Infrastrucutre Private Limited	1641.06	--
	Mr. Bharat Sureshchandra Parikh	435.01	--
Dividend Paid	Milanbhai Sureshbhai Parikh	51.70	51.70
	Dishant Milanbhai Parikh	31.62	31.62
	Anal Milan Parikh	4.87	4.87
	Bharatbhai Sureshbhai Parikh	--	35.70
	Jainam Milanbhai Parikh	6.22	6.22
	Vidhi Dishant Parikh	2.02	2.02
	Prarthana Enterprises	311.38	307.65
	Bharat Sureshchandra Parikh (Huf)	3.78	3.78
	Milan Sureshchandra Parikh (Huf)	6.43	6.43
	Sureshchandra Chimanlal Parikh (Huf)	6.30	6.30
	JNM Corporation	--	0.60
Issue of Equity Share Capital (including Securities Premium)	JNM Corporation	--	75.00
	Jainam Fincap Pvt Ltd	30000.00	--
	Prarthana Enterprises	726.07	--
Investment in Subsidiary & Associate Company	Jainam IFSC Mavens Private Limited	109.38	--
	Jainam Capital Advisors Private Limited	500.00	--
Inter corporate borrowing accepted during the year	Jainam Fincap Private Limited	30498.90	--
	Jeetyash Infrastructure Private Limited	70044.44	--
Loan from Prometer and promoter's relative accepted during the year	Mrs. Anal Milan Parikh	1187.29	--
	Mr. Milan Suresh Parikh	1613.41	--
	Mrs. Vidhi D. Parikh	227.39	--
	Mr. Bharat S. Parikh	11455.06	--
	Mr. Dishant M. Parikh	149282.47	--
	Mr. Jainam M. Parikh	869.09	--

JAINAM BROKING LIMITED

Inter corporate borrowing repayment during the year	Jainam Fincap Private Limited Jeetyash Infrastructure Private Limited	30002.00 53716.55	-- --
Loan from Prometer and promoter's relative repayment during the year	Mrs. Anal Milan Parikh Mr. Milan Suresh Parikh Mrs. Vidhi D. Parikh Mr. Bharat S. Parikh Mr. Dishant M. Parikh Mr. Jainam M. Parikh	3.10 100.61 13.52 8981.99 115946.87 14.92	-- -- -- -- -- --
Sale of Investment	Mr. Milan Suresh Parikh Mrs. Anal Milan Parikh Milan Suresh Parikh HUF Mr. Dishant Milan Parikh Mrs. Vidhi Dishant Parikh Mr. Jainam Milan Parikh Mrs. Suchi Jainam Parikh	-- -- -- -- -- -- --	36.40 26.00 26.00 46.80 39.00 46.80 39.00
Amount due to/from related party as on: Receivable for sale of shares in investment	Mr. Milan Suresh Parikh Mrs. Anal Milan Parikh Milan Suresh Parikh HUF Mr. Dishant Milan Parikh Mrs. Vidhi Dishant Parikh Mr. Jainam Milan Parikh Mrs. Suchi Jainam Parikh	-- -- -- -- -- -- --	33.40 23.00 23.00 46.80 36.00 43.80 36.00
Inter corporate borrowing	Jainam Fincap Private Limited Jeetyash Infrastructure Private Limited	1397.97 17804.84	-- --
Loan from Promoter and promoter's relative	Mrs. Anal Milan Parikh Mr. Milan Suresh Parikh Mrs. Vidhi D. Parikh Mr. Bharat S. Parikh Mr. Dishant M. Parikh Mr. Jainam M. Parikh	1261.30 1611.32 223.92 2864.58 34109.50 900.75	-- -- -- -- -- --

Director sitting fees payable	Mr. Jay Ajit Chhaira Mrs. Richa Manoj Goyal	2.63 2.63	-- --

Notes:

(i) Personal guarantee also given by Director against overdraft facilities obtained from banks.

(ii) Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

(iii) Transactions pertaining to receipts and payments (including profits earned / loss incurrred by such related parties) in Demat accounts of Related parties are not disclosed separately. Further Closing balances of such Client accounts (Demat account) have not been disclosed.

(iv) JNM Corporation was related party till FY 2022-23 only, so we have reported transactions related to JNM Corporation till FY 2022-23 only.

(v) Mr Bharat S Parikh has passed away on September 25, 2023 and his outstanding loan is paid to his legal heir Mrs. Pinakini Bharat Parikh.

(vi) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

8. FINACIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The Financial Performance of the portfolio manager based on audited financial statements of the Portfolio Manager for the preceding 3 financial years are summarized as follows:

8.1 Capital Structure (in Rs.)

	Year prior to the preceding year of current year (31/03/2022)	Preceding year (31/03/2023)	Current year (31/03/2024)
(a) Paid-up capital	25,53,45,280.00	26,99,88,780.00	44,74,85,030.00
(b) Free reserves (excluding evaluation reserves)	3,48,37,85,903.00	5,45,77,81,329.02	16,09,45,08,559.94
(c) Total (a) + (b)	3,73,91,31,183.00	5,72,77,70,109.02	16,54,19,93,589.94

8.2 Deployment of Resources (in Rs.)

JAINAM BROKING LIMITED

	Year prior to the preceding year of current year (31/03/2022)	Preceding year (31/03/2023)	Current year (As on 31/03/2024)
(a) Fixed Assets	6,25,29,085.00	7,82,62,880.00	36,02,45,065.00
(b) Plant & Machinery and office equipment	43,72,325.00	57,76,847.00	55,35,931.00
(c) Investments	3,38,31,513.32	3,35,88,013.00	2,85,01,71,848.00
(d) Others (Intangible Assets)	7,70,143.00	3,91,246.00	1,44,135.00

8.3 Major Sources of Income: (in Rs.)

	Year prior to the preceding year of current year (31/03/2022)	Preceding year (31/03/2023)	Current year (As on 31/03/2024)
Brokerage	66,54,67,489.71	94,80,79,301.30	92,88,01,473.00
Other Fees and Commission Income	64,85,70,180.80	1,09,92,29,250.09	23,38,87,505.65

8.4 Net Profit (in Rs.)

	Year prior to the preceding year of current year (31/03/2022)	Preceding year (31/03/2023)	Current year (As on 31/03/2024)
Net Profit (After Tax)	1,11,53,64,147.81	1,67,65,49,420	3,88,97,40,983

As per SEBI circular no. SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated December 10, 2021, Networth of portfolio manager is required to be disclosed in Disclosure Document. Pursuant to the said circular, the Networth of Jainam Broking Ltd as on March 31, 2024 is Rs. 12,89,19,93,590 as per regulation 9 of the SEBI (Portfolio Manager) Regulations, 2020.

9. PERFORMANCE OF THE PORTFOLIO MANAGER

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 are tabled as below.

a) **JPMS BHARAT 5T:**

JAINAM BROKING LIMITED

Performance	From 01-04- 2021 to 31-03- 2022	From 01-04- 2022 to 31-03- 2023	From 01-04- 2023 to 31-03- 2024	From 01-04-2024 to 30-09-2024
JPMS BHARAT5T	21.64%	NA	13.19%	0.00%
NIFTY 50	--	--	28.61%	15.60%
NIFTY 500*	20.96%	NA	--	--

b) **JPMS INDIA'S FRONT RUNNERS FUND:**

Performance	From 01-04- 2021 to 31-03- 2022	From 01-04- 2022 to 31-03- 2023	From 01-04-2023 to 31-03- 2024	From 01-04-2024 to 30-09-2024
JPMS INDIA'S FRONT RUNNERS FUND	-8.06%	-9.35%	35.93%	19.53%
NIFTY 50	--	--	28.61%	15.60%
NIFTY 500*	20.96%	-2.26%	--	--

*The benchmarking Index was NIFTY 500 and was changed to NIFTY 50 w.e.f. 01.04.2023 pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated 16/12/2022.

10. AUDIT OBSERVATIONS:

Year	Observations/Remarks
2021-2022	Audit in process
2022-2023	Audit in process
2023-2024	Audit in process

11. NATURE OF COSTS AND EXPENCES FOR CLIENTS

The following are indicative types of cost and expenses for client availing the portfolio management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreement in respect of each of the services availed at the execution of such agreements.

Management Fees

Professional charges relate to the Portfolio Management Services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these as agreed by the Client in the Agreement.

A. Management Fee (Exclusive of GST and other statutory taxes as may be applicable) except Direct On-Boarding: For all Investment Approach under Discretionary Portfolio Management Services and Non-Discretionary Portfolio Management Services - Upto 2.50%.

JAINAM BROKING LIMITED

B. Management Fees (Exclusive of GST and other statutory taxes as may be applicable) for Direct On-Boarding of Clients : For all Investment Approach under Discretionary Portfolio Management Services and Non-Discretionary Portfolio Management Services : Upto 2.00%.

Note: The Fees shall be charged monthly on average daily portfolio value.

Custodian / Depository Fees
The charges relating to the opening and operation of dematerialized accounts, Custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts would be at actuals.

Registrar and Transfer Agent Fees
Charges payable to registrars and transfer agents in connection with effecting transfer of the securities and bonds is including stamp charges cost of affidavits, notary charges, postage stamp and courier charges may be at actuals.

Brokerage and Transaction Costs
The brokerage charges and others charges like service charge, stamp duty, securities transaction tax, transaction cost, turnover tax, GST, exit and entry loads on the purchase and sales of shares, stocks, bonds, debt, deposits, units and other financial instruments would be at actuals. Such fees shall be payable as and when it is charged by the relevant service provider.

Certification and Professional Charges
Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, Audit Fees, etc for certification, attestation required by bankers or regulatory authorities would be at actuals. Such fees shall be payable as and when it is charged by the relevant service provider.

Incidental Expenses
Charges in connection with the courier expenses, any other charges as may be levied by government, postal, telegraphic, opening and operation of bank accounts etc. Such fees shall be payable at actuals when it is charged by the relevant service provider / authority.

Exit Fees:
In the event the Client decides to withdraw any amount within one year of its infusion with Portfolio Manager, the Client will be liable to pay an Exit Fees upto 2% of the fair market value of the Portfolio held on behalf of the Client, on a First In First Out Basis for all Investment Approach offered by the Portfolio Manager except 'Liquid' Investment Approach and in the event, the Client decides to withdraw any amount within two year of its infusion with Portfolio Manager, the Client will be liable to pay an Exit Fees upto 1% of the fair market value of the Portfolio held on behalf of the Client, on a First In First Out Basis for all Investment Approach offered by the Portfolio Manager except 'Liquid' Investment Approach. There will be no exit fees under 'Liquid' Investment Approach.

Bank Charges:
As may be applicable at actual.

JAINAM BROKING LIMITED

12. TAX IMPLICTAION ON CLIENT

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Investor is advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in the Portfolio Management Services, as an investor. In view of the above, it is advised that the Investors appropriately consult their investment / tax advisors in this regard.

The tax implications given hereunder are broad level implications as amended by the Finance Act (No. 2) 2024 enacted on August 16, 2024. Such implications may differ taking into account the specific facts of each individual case. Further, the tax rates and provisions are as applicable as on the date of issue of this document and would need to be considered as on the date of the taxable event. The Clients are accordingly advised to avail the services of a professional consultant in determining their exact tax implications.

A. Treatment of Dividend from Companies and Mutual Funds:

a). Dividends declared, distributed or paid up to March 31, 2020:

Any dividend income from a domestic company, which is subject to dividend distribution tax (DDT) under section 115-O of the Income-tax Act, 1961 ('Act') is exempt from tax under section 10(34) of the Act. However, as per the proviso to section 10(34) of the Act, nothing contained under section 10(34) shall apply to any income by way of dividend chargeable to tax in accordance with the provisions of section 115BBDA of the Act. As per section 115BBDA of the Act, any income earned by a specified assessee who is resident in India, by way of dividend declared, distributed or paid by a domestic company in excess of INR 10,00,000, the same shall be chargeable to tax at 10% (excluding surcharge and health and education cess) on a gross basis. Accordingly, the said tax shall be over and above the DDT paid by the domestic company distributing the dividend.

'Specified assessee' means a person other than (i) domestic company; or (ii) a fund or institution or trust or any university or other educational institution or any hospital or other medical institution as referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act; or (iii) a trust or institution registered under section 12A or section 12AA or section 12AB of the Act.

Income (other than on transfer of units) from units of a Mutual Fund, registered with the Securities and Exchange Board of India (SEBI), is exempt from tax under section 10(35) of the Act.

b) Dividends declared, distributed or paid from April 01, 2020:

With effect from April 01, 2020, Finance Act 2020 has abolished the DDT charged under section 115-O and section 115R of the Act on the dividends paid by the domestic company and Mutual Fund, respectively, thereby transferring the tax burden completely in the hands of the shareholders/unitholders. Resultantly, section 10(34) and section 10(35) of the Act has also been deleted. Currently, the dividend is taxable in the hands of the unitholders/shareholders and also, subject to withholding of taxes at source by the Mutual Fund/Company, at applicable rates.

In addition to the above, where any income distributed up to March 31, 2020 which is subject to tax on distribution is received on or after April 01, 2020, the same shall continue to be exempt in the hands of shareholders/unitholders under section 10(34)/10(35) of the Act.

B. Proceeds on buy-back of shares by company:

As per Section 10(34A) of the Act, gains arising on buy-back of shares (not being shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the Act, a distribution tax at the rate of 20% (plus applicable surcharge and health and education cess) is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act.

Such distribution tax is payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian company at the time of issue of such shares, determined in the manner prescribed. In this regard, Rule 40BB of the Income tax Rules, 1962 ('Rules') provide for mechanism for determining the amount received by the Indian company in respect of issue of shares.

As per the Finance (No. 2) Act, 2019, any buy back of listed shares, on or after July 05, 2019, shall also attract buy-back tax under section 115QA of the Act. Accordingly, exemption under section 10(34A) of the Act is also extended on such buy-back transactions. However, as per the Ordinance 2019, there shall be no buy-back tax w.r.t those shares for which public announcement of buy-back was made before July 05, 2019.

The Finance (No. 2) Act, 2024 (FA 24) amended the taxation of buyback of shares effected on or after 1 October, 2024 in the hands of shareholder as under:
1. Buyback amount taxable as "Deemed Dividend"
2. Cost incurred for purchase of shares to be treated as "Capital Loss"

FA 24 has also made a consequential amendment in section 194 of the Act to provide for tax withholding at 10% on such consideration paid by the company

C. Characterisation of Income earned from Transfer/ Sale of Securities

Transaction in shares/ securities/ units of Mutual Fund may be either on the capital account (and chargeable to tax 'Capital gains' under section 45 of the Act) or on the trading account (and chargeable to tax as 'Profits and gains of business or profession' under section 28 of the Act).
The issue of income characterization as above is essentially a question of fact and dependent on various factors. Guidance can be sought from judicial precedents and clarifications issued by the Central Board of Direct Taxes (CBDT) vide circular/instructions.

In this regard, CBDT issued Circular No 6 dated February 29, 2016 on the tax treatment of surplus arising from transfer of listed shares/ securities whether capital gains or business income with a view to reduce litigation and uncertainty and in partial modification to earlier CBDT Circulars, the 2016 Circular instructs tax authorities to consider certain guidelines for classifying listed shares/ securities as under:

i. Where the taxpayer itself, irrespective of the period of holding of the listed securities treats the gains from sale of such securities as business income, the same should be accepted by the tax authorities.

ii. Where the taxpayer wishes to treat the gains arising from transfer of listed securities held for a period more than 12 months immediately preceding the date of its transfer as capital gains, the same should not be put to any dispute by the tax authorities. However, this stand, Once taken in a particular year, shall remain applicable to subsequent years and taxpayers shall not be allowed to adopt a different stand in this regard in subsequent years

iii. In all other cases, the nature of transaction (i.e. whether the same is in the nature of capital gains or business income) shall continue to be decided keeping in view the other notifications/ circulars issued by CBDT in this regard.

The aforementioned circular shall not apply in a case where the genuineness of the transaction itself is questionable. Based on the earlier Central Board of Direct Taxes ('CBDT') circulars and judicial decisions, following are inter alia the key factors and principles which need to be considered while determining the nature of assets as above:

- Motive for the purchase of shares;
- Frequency of transactions and the length of period of holding of the shares;
- Treatment of the shares and profit or loss on their sale in the accounts of the assessee;
- Source of funds out of which the shares were acquired - borrowed or own;
- Existence of an object clause permitting trading in shares - relevant only in the case of corporate bodies;
- Acquisition of the shares - from primary market or secondary market;
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares. CBDT has clarified that, it is possible for a taxpayer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e.,capital gains as well as business income.

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

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D. Short-Term and Long-Term Capital Gains on Sale of Securities:

Type of instrument	Period of holding	Characterization
Listed Equity or preference Share, Securities (other than units) and units of equity-oriented mutual funds,	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Units of Funds other than equity-oriented fund and market linked debentures	Irrespective of period of holding	Short-term capital Asset
Unlisted shares of a company	More than twenty four (24) months	Long-term Capital Asset
	Twenty four (24) or less	Short-term Capital Asset
Other securities	More than thirty six (36) months	Long-term Capital Asset
	Thirty six (36) months or less	Short-term Capital Asset

FA 24 rationalized the holding period for classification of capital assets as long-term or short-term from 23 July 2024. It is proposed that for all listed securities, the holding period is proposed to be 12 months and for all other assets, it shall be 24 months.

As per the provisions of section 48 of the Act, capital gains/ losses are computed by reducing from the sale consideration:
i. any expenditure incurred wholly and exclusively in connection with the transfer;
ii. the cost of acquisition of the asset transferred and the cost of any improvement thereto; and where long-term capital gain arises from the transfer of a long-term capital asset, other than capital gain arising to a non-resident from the transfer of shares in, or debentures of, an Indian company referred to in the first proviso, the provisions of clause (ii) shall have effect as if for the words "cost of acquisition" and "cost of any improvement", the words "indexed cost of acquisition" and "indexed cost of any improvement" had respectively been substituted.

Vide FA 24, it is enacted that the indexation benefit on cost of acquisition and cost of improvement shall not be available for long-term capital assets transferred on or after 23 July 2024. However, for cost step up based on fair market value as on 31 January 2018/1 April 2001 shall continue to be available.

Further, as per the FA 24 indexation benefit for the purpose of computing capital gain tax liability on sale of immovable property acquired on or before 23 July, 2024 by Resident Individual and Hindu Undivided Family (HUF) would be available. The tax payable by the taxpayer would be lower of following:
1. 12.5% without indexation benefit or

2. 20% of capital gains after considering the benefit of indexation

Further, section 48 of the Act provides that in the computation of capital gains, no deduction shall be allowed in respect of STT paid.

Additionally, the status of tax payer (i.e. whether the taxpayer is an individual, a corporate, etc.), whether the transfer has been subject to Securities Transaction Tax (STT), the nature of the instrument sold, etc. also impact the rate of tax applicable to capital gains arising from the transfer of a capital asset. Some of these aspects have been discussed below.

The Finance Act 2023 inserted new section 50AA providing that capital gains arising from transfer or redemption, or maturity of specified market linked debentures (MLD) shall be deemed to be short-term capital gains (STCG) arising from transfer of a short-term capital asset.

In addition to the MLD, the Finance Act 2023 also included unit of a 'Specified Mutual Fund' acquired on or after 1 April 2023 under the ambit of above provisions of section 50AA of the ITA.

Explanation to section 50AA is amended to provide the meaning of 'Specified Mutual Fund': 'Specified Mutual Fund' means a Mutual Fund by whatever name called, where not more than thirty five percent of its total proceeds is invested in the equity shares of domestic companies: Provided that percentage of equity shareholding held in respect of the Specified Mutual Fund shall be computed with reference to the annual average of the daily closing figures.'

FA 24 further amends the definition of "Specified Mutual Fund" under section 50AA of the Act, to provide clarity regarding the proportion of investment being made in terms of debt and money market instruments, and investment requirements in case of a Fund of Fund (FOF). A Specified Mutual Fund shall mean: - a Mutual Fund by whatever name called, which invests more than 65% of its total proceeds in debt and money market instruments; or - a fund which invests 65% or more of its total proceeds in units of a fund referred to in sub-clause (a). This amendment will be effective from 1 April 2026 and shall be applicable from AY 2026-27 onwards.

Securities Transaction Tax ("STT")

The following table provides the details in respect of the rate of STT applicable (as on date) to some of the taxable securities transactions:

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates applicable (%)
Delivery based purchase transaction in units of equity oriented fund entered into in a Recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based purchase transaction in equity shares or units of a business trust entered in a recognized stock	Purchaser	Value at which shares/ units are bought	0.1

exchange			
Delivery based sale transaction in equity shares or units of a business trust entered in a recognized stock exchange	Seller	Value at which shares/ units are sold	0.1
Delivery based sale transaction in units of equity oriented fund entered into in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in equity shares or units of equity oriented fund or units of a business trust entered in a recognised stock exchange	Seller	Value at which shares/ units are sold	0.025
Sale of units of an equity oriented fund to the mutual fund	Seller	Value at which units are sold	0.001

FA 24 has increased the rate of STT in case of future and option sale transactions as follows:

Particulars	Existing Rates	Revised Rates
Sale of Futures	0.0125% of the price at which such futures are traded	0.02% of the price at which such futures are traded
Sale of options	0.0625% of the option premium	0.1% of the option premium

Capital gains tax on sale transaction on which STT is chargeable:

i) Long-term capital gains:

Finance Act 2018 has, with effect from April 01, 2018, withdrawn the exemption on long term capital gains on sale of specified assets on which STT is chargeable and has introduced new section 112A of the Act.

Under the provisions of new section 112A of the Act, in respect of transfer of an equity share in a company or a unit of an equity oriented fund or a unit of a business trust on or after April 01, 2018, tax at the rate of 10 per cent (plus applicable surcharge and cess) shall be levied on long-term capital gains, exceeding Rs.1,00,000, where in case of an equity share in a company, STT has been paid on acquisition and transfer of such capital asset in nature of asset being an equity shares in a company, or in a case of a unit of an equity oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

FA 24 enacted that the tax rate on long-term capital gains would be 12.5% and the tax rate on short-term capital gains would be 20% (on which STT is paid). It is also enhanced that the exemption for long-term capital gains arising from the transfer of a listed equity share or unit of equity-oriented mutual fund or unit of a business trust on which STT has been paid. It is increased from INR 100,000 to INR 125,000. Unlisted debentures and unlisted bonds are considered as debt instruments and it has been amended that capital gains on them should be taxed at applicable rate, whether short-term or long-term. Further, FA 24 provides that Long Term Capital Gains arising to Non-Resident taxpayer on transfer of specified assets (unlisted shares and securities) shall be as under:

1. where transfer takes places before 23 July, 2024, 10% without benefit of indexation and foreign exchange fluctuation
2. where transfer takes place on or after 23 July, 2024 – 12.5% without indexation benefit and foreign exchange fluctuation.

The long-term capital gains are required to be computed without giving effect to the first and second proviso to section 48 of the Act, i.e. benefit of computation of capital gains in foreign currency and indexation in respect of cost of acquisition and improvement.

Further, for the purpose of computing capital gains in relation to a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, acquired before February 01, 2018, the cost of acquisition is deemed to be the higher of:

- The cost of acquisition of such asset; and
- The lower of –

(a) the fair market value of the asset; and

(b) the full value of consideration received or accruing as a result of the transfer of the asset. i.e. Sale Price "fair market value" means,—

(i) in a case where the capital asset is listed on any recognised stock exchange as on the 31st day of January, 2018, the highest price of the capital asset quoted on such exchange on the said date:

Provided that where there is no trading in such asset on such exchange on the 31st day of January, 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value;

(ii) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st day of January, 2018, the net asset value of such unit as on the said date;

(iii) in a case where the capital asset is an equity share in a company which is

(A) not listed on a recognised stock exchange as on the 31st day of January, 2018 but listed on such exchange on the date of transfer;

(B) listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st day of January, 2018 by way of transaction not regarded as transfer under section 47, an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the financial year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the first day of April, 2001, whichever is later;

As stated above, to avail benefits of section 112A of the Act, equity shares should be subject to STT both at the time of acquisition and transfer of assets. However, to protect certain transactions, the CBDT issued a Notification(Notification No. 60/2018/F. No. 370142/9/2017-TPL dated October 01, 2018) stating that the condition of chargeability to STT at the time of acquisition, shall not apply to all transactions of acquisitions of equity shares entered into on or after October 01, 2004 other than the specified transactions.

ii) Short-term capital gains

Section 111A of the Act provides that short-term capital gains arising on sale of equity shares of a company or units of equity-oriented fund and on which STT is chargeable are liable to income-tax at a concessional rate of 15% plus surcharge as applicable and cess.
The FA 24 increased the tax rate of short-term capital gains covered under section 115A of the Act, from existing 15% to 20% on any transfer which takes place on or after 23 July, 2024.
In case of Resident individuals and Resident HUFs, where the taxable income as reduced by short-term capital gains is below the maximum amount not chargeable to tax, the short-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance short-term capital gains will be charged at the applicable rate plus cess.

The FA 24 increased the tax rate of short-term capital gains covered under section 115A of the Act, from existing 15% to 20% on any transfer which takes place on or after 23 July, 2024.

In case of Resident individuals and Resident HUFs, where the taxable income as reduced by short-term capital gains isbelow the maximum amount not chargeable to tax, the short-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance short-term capital gains will be charged at the applicable rate plus cess.

Capital gains tax on sale transaction on which STT is not chargeable:

For resident individuals, HUFs, partnership firms (including limited liability partnership) and Indian companies:

i) Long-term capital gains

Long-term capital gains earned in respect of a long-term capital asset, is chargeable to tax under section 112 of the Act at the rate of 20% plus surcharge as applicable and cess. Capital gains are computed after taking into account the cost of acquisition as adjusted by the cost inflation index notified by the Central Government (indexed cost) and expenditure incurred wholly and exclusively in connection with such transfer.

Further, in case of Resident individuals and Resident HUFs, where taxable income as reduced by long-term capital gains is below the maximum amount not chargeable to tax, the long-term capital gains is reduced to the extent of the amount which falls short of the maximum amount not chargeable to tax and only the balance long-term capital gains will be charged at the rate of

20% or 10% plus surcharge as applicable, and cess.

In the case of capital assets being bonds or debentures (other than capital indexed bonds issued by the Government and sovereign gold bonds issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015), the benefit of indexation is not available.

The FA 24 has removed the indexation benefit on cost of acquisition and cost of improvement for long-term capital assets transferred on or after 23 July 2024. However, for cost step up based on fair market value as on 31 January 2018/1 April 2001 shall continue to be available.

However, as per FA 24 in the case of transfer of long-term capital asset, being land or building or both, which is acquired before 23 July 2024, if the tax computed at the rate of 12.5% (i.e., without consideration of indexation benefit) exceeds the tax computed under the old mechanism i.e., tax at the rate of 20% along with the indexation benefit then such excess tax shall be ignored. The said amendment is applicable only in the case of Resident Individual and Resident HUF. In simple words, the tax payable by the taxpayer would be lower of following:

1. 12.5% without indexation benefit or
2. 20% of capital gains after considering the benefit of indexation

ii) Short-term capital gains

Short-term capital gains earned are chargeable to tax as per the normal rates applicable to the taxpayer.

For non-residents (Other than NRIs, who may elect to be covered by the provisions of section 115E of the Act, as regards tax on investment income and long-term capital gains, where beneficial.)

i) Long-term capital gains

Under section 112 of the Act, long-term capital gains arising from the transfer of a capital asset, other than unlisted securities, are chargeable to tax at the rate of 20% plus surcharge as applicable and cess. In case of non-resident, capital gains arising from transfer of a capital asset being shares in, or debentures of, an Indian company (other than unlisted securities) shall be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer of the capital asset into the same foreign currency as was initially utilised in the purchase of the shares or debentures, and the capital gains so computed in such foreign currency shall be reconverted into Indian currency (hereinafter referred to as FC computation mechanism).

Further, the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing or arising from every reinvestment thereafter in, and sale of, shares in, or debentures of, an Indian company. Further, under section 112 of the Act, long-term capital gains arising from the transfer of a capital asset, being units of a mutual fund, to tax at the rate of 20% plus surcharge as applicable and cess; capital gains are computed by taking into account the indexed cost and expenditure incurred wholly and exclusively in connection with such transfer.

Long-term capital gains arising from transfer of a capital asset, being unlisted securities (or shares of a company not being a company in which the public are substantially interested) and unlisted units are chargeable to tax at the rate of 10% plus applicable surcharge and education cess. Such long-term capital gains would be calculated without indexation of cost of acquisition and FC computation mechanism.

FA 24 increased the tax rate on long-term capital gains from 10% to 12.5% on transfer to long term capital assets on or after 23 July 2024 (on which STT is paid). Further, FA 24 enhanced the exemption for long-term capital gains arising from the transfer of a listed equity share or unit of equity-oriented mutual fund or unit of a business trust on which
STT has been paid, from INR 100,000 to INR 125,000. Unlisted debentures and unlisted bonds are considered as debt instruments and it has been amended that capital gains on them should be taxed at an applicable rate, whether short-term or long-term.

The FA 24 provides that Long-term Capital Gains arising to Non-Resident taxpayer on transfer of specified assets (unlisted shares and securities) shall be as under:

1. where transfer takes places before 23 July 2024, 10% without benefit of indexation and foreign exchange fluctuation
2. where transfer takes place on or after 23 July 2024 – 12.5% without indexation benefit and foreign exchange fluctuation

Further, the FA 24 reduced the rate of tax for long-term capital assets other than unlisted shares and securities. The same shall be taxed as under:

1. where transfer takes places before 23 July 2024, 20% with benefit of indexation and foreign exchange fluctuation
2. where transfer takes place on or after 23 July 2024 – 12.5% without indexation benefit and foreign exchange fluctuation

ii) Short-term capital gains

Short-term capital gains earned are chargeable to tax as per the normal rates applicable to the taxpayer. The FC computation mechanism is available to non-resident/ NRI for computing the short-term capital gains arising from the transfer of shares.

The FA 24 increased the tax rate on short-term capital gains from existing 15% to 20% on any transfer which takes place on or after 23 July 2024 (on which STT is paid).

E. Business Income from Purchase and Sale of Securities:

If the investment under the portfolio management services is regarded as "Business/Trading Asset" then the gain arising there from is taxed as business income on Net Income basis. Where income referred to above is treated as business income, the person is eligible for deduction under section 36(1)(xv) of the Act for the amount of STT paid.

F. Losses under the head capital gains/business income

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

Business loss (other than speculative business losses) is allowed to be carried forward for 8 assessment years. Business losses are allowed to be set-off against any other income (except income under the head 'salaries') in the relevant assessment year. Further, if the business losses cannot be fully set-off in the relevant assessment year then it can only be set-off against business income in the subsequent years.

G. Bonus Stripping

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

H. Tax Deduction at Source:

As per section 194, the company which has made the prescribed arrangements for the declaration and payment of dividends (including dividends on preference shares) within India, shall, before making any payment by any mode in respect of any dividend or before making any distribution or payment to a shareholder, who is resident in India, deduct from the amount of such dividend, income-tax at the rate of ten per cent. Provided that no such deduction shall be made in the case of a shareholder, being an individual, if—

(a) the dividend is paid by the company by any mode other than cash and

(b) the amount of such dividend or, as the case may be, the aggregate of the amounts of such dividend distributed or paid or likely to be distributed or paid during the financial year by the company to the shareholder, does not exceed five thousand rupees

Finance Act 2020 inserted a new section 194K of the Act whereby a person responsible for paying to a resident any income in respect of units of mutual fund specified under section 10(23D) of the Act shall withhold taxes at the rate of 10% provided such income exceeds INR 5,000. Further, the proviso to section 194K of the Act clarifies that such taxes are not required to be withheld where the income is in the nature of capital gains.

Any person responsible for paying to a non-resident, any income, which is chargeable to tax under the Act, is required to withhold income-tax thereon under section 195 of the Act, at the prescribed rates, at the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier.

Finance Act 2020 has also amended the provisions of section 196A of the Act whereby a person responsible for paying to a non-resident any income in respect of units of mutual fund specified under section 10(23D) of the Act shall withhold taxes at the rate of 20%.

In case of deduction of tax at source (TDS) on payments made to non-residents, the tax rates would be increased by surcharge and cess. However, in case of TDS on payments made to residents, the tax rates would not be increased by surcharge and cess.

FA 24 introduced the new provisions for tax on Buy-Back of shares. As per the amendment the income would to be taxed as dividend, a corresponding amendment has been made in section 194 of the Act whereby the said income will be subject to the withholding of tax at source @ 10%. This amendment will be effective from 1 October 2024.

There are various amendments to the rate of withholding tax brought by FA 24, relevant changes are outlined as under:

Section	Present TDS Rate	Revised TDS Rate	With effect from
Section 194D - Payment of insurance commission (in case of person other than company)	5%	2%	1st April 2025
Section 194DA - Payment in respect of life insurance policy	5%	2%	1st October 2024
Section 194G – Commission etc on sale of lottery ticket	5%	2%	1st October 2024
Section 194H - Payment of commission or brokerage	5%	2%	1st October 2024
Section 194-IB - Payment of rent by certain individuals or HUF	5%	2%	1st October 2024
Section 194M - Payment of certain sums by certain individuals or Hindu undivided family	5%	2%	1st October 2024
Section 194-O - Payment of certain sums by e-commerce operator to e-commerce participant	1%	0.1%	1st October 2024
Section 194F - Payments on account	20%	Omitted	1st October 2024

of repurchase of units by Mutual Fund or Unit Trust of India			

I. Advance Tax Instalment Obligations:
The Client is required to discharge the taxes (if any) on their respective share of income received from mutual funds at the applicable rates. The Client is therefore required to compute the advance tax liability in the manner as prescribed under the Act and discharge the advance tax liability, if any, on their respective share of income from the Mutual Fund.

Any shortfall or delay is discharging the advance tax liability by the Client may attract interest implications under section 234B and 234C of the Act.

It will be the responsibility of the Client to meet the advance tax obligation instalments payable on the due dates under the Act.

J. Benefit of Double Taxation Avoidance Agreement:
As per the provisions of section 90(2) of the Act, in determining the taxability of a non-resident, the provisions of the relevant DTAA or the Act, whichever are more beneficial, shall apply. Accordingly, if the investor is a resident of country with which India has entered into a DTAA, the provisions of the DTAA or of the Act, whichever are more beneficial to the investor, shall apply.

Section 90(4) of the Act, provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident in any country outside India is obtained by it from the Government of that country.

Further, section 90(5), provides that the taxpayer referred to in section 90(4) of the Act, shall also provide such other documents and information, as may be prescribed. In this connection on August 01, 2013, the CBDT issued a Notification substituting Rule 21AB of the Income-tax Rules, 1962 (Rules) and prescribing the format of information to be provided under section 90(5) of the Act, i.e. in Form No 10F.

A taxpayer would be required to furnish Form No 10F, where the required information is not explicitly mentioned in the aforementioned certificate of residency; in which case, the Notification additionally requires the taxpayer to keep and maintain such documents as are necessary to substantiate the information provided.

CBDT vide notification no. 03/2022 dated 16th July 2022 has now mandated that certain forms, including Form 10F, to be furnished electronically and e-verified on the Indian Income tax portal ('Portal') in a prescribed manner. The notification has come into force with immediate effect from 16 July 2022. However, partial relaxation was granted with respect to electronic submission of Form 10F till September 30, 2023, by non-residents not having PAN and not required to have PAN. Recently, the tax authorities have updated the utilities on the Income Tax Portal to enable such non-residents to electronically file Form 10F without requirement of PAN. Subsequently, the CBDT has introduced a new facility for non-residents who do not have a PAN to e-file Form 10F on the income tax portal by creating an account without the requirement of first obtaining a PAN.

JAINAM BROKING LIMITED

As per the provisions of section 115A of the Act, where the income of a non-resident (not being a company) or a foreign company comprises of inter-alia dividend or interest income and appropriate taxes have been withheld in accordance with the provisions of Chapter XVII-B of the Act on such income by the payer, such non-resident is not required to furnish the return of income under section 139(1) of the Act.

13. ACCOUNTING POLICIES / VALUATIONS

The following accounting policies will be applied for portfolio investments of clients: Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchanges (BSE or NSE as the case may be) or the repurchase Net Asset Value declared for the relevant fund on the date of the report or any cut off date or the market value of the instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.

Realized gains / losses will be calculated by applying the first in first out and / or weighted average principle. The Portfolio Manager and the client can adopt any specific norms or valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.

For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions. Unrealized gains / losses are the difference between the current market values / NAV and the historical cost of the securities.

Dividend is on shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the ex-bonus basis. Similarly right entitlement shall be recognized only when the original shares on right entitlement accrues are traded on the stock exchange on ex-right bonus.

The cost of investments acquired or purchased shall include grossed up brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments. Any front end discount offered may be reduced from the cost of the investments.

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.

14. INVESTOR GRIEVANCE DETAILS:

14.1 Contact Information

Name : Mr. Vidhi Parikh (Compliance Officer)
Address : "Jainam House", Plot No. 42, Nr. Shadrayatan School, New Passport Office Road, Piplod, Surat - 395007
Email : compliance@jainam.in
Telephone : 0261-6725543

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and he wherewithal to handle investor complaints.

14.2 Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavor to addresses all complaints regarding services deficiencies or causes for grievance for whatever reason a reasonable manner and the Portfolio Manager shall abide by following mechanisms.

For the timely and proper redressal of clients complaints and grievances, the Portfolio Manager have the following Grievance Redressal and Dispute Handling Mechanism at place.

The portfolio manager has appointed Mrs. Vidhi Parikh, Compliance Officer as first point for the redressal of the clients complaints.

The client can approach to the fund manager at below mentioned contacts.

Name	:	Mr. Kiran Jani
Address	:	"Jainam House", Plot No. 42, Nr. Shadrayatan School, New Passport Office Road, Piplod, Surat - 395007
Email	:	kiran.jani@jainam.in
Telephone	:	0261-6725513

For JPMS Excellence of daily object Investment Approach, the client can approach to the fund manager at below mentioned contacts:

Name	:	Mrs. Ayushi Agarwal Gupta
Address	:	"Jainam House", Plot No. 42, Nr. Shadrayatan School, New Passport Office Road, Piplod, Surat - 395007
Email	:	pms@jainam.in
Telephone	:	0261-6725543

Clients can also email their complaints to a dedicated email id compliance@jainam.in

If the client remains dissatisfied with the remedies offered or the stand taken by the fund manager, he/she can contact Mrs. Vidhi Parikh, compliance Officer at :

Name	:	Mrs. Vidhi Parikh
Address	:	"Jainam House", Plot No. 42, Nr. Shadrayatan School, New Passport Office Road, Piplod, Surat - 395007
Email	:	compliance@jainam.in
Telephone	:	0261-6725543

If the client remains dissatisfied with the remedies offered or the stand taken by the compliance

JAINAM BROKING LIMITED

officer, he/she can contact Mr. Milan Parikh, Director at:

Name	:	Mr. Milan Parikh
Address	:	"Jainam House", Plot No. 42, Nr. Shadrayatan School, New Passport Office Road, Piplod, Surat - 395007
Email	:	corp@jainam.in
Telephone	:	0261-6725543

If the client remains dissatisfied with the remedies offered or the stand taken by the director, he/she can lodge their complaint with SEBI on SCORES (SEBI Complaints Redressal System) Portal i.e. https://scores.sebi.gov.in/

Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism (https://smartodr.in/login) or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.

The Portfolio Manager has appointed custodian & Fund accounting for its Portfolio Management Services. Currently, Yes bank Limited is appointed as custodian as well as fund accountant.

All disputes, differences, claims and questions whatever arising between the client and the Portfolio Manager and /or their respective representative 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. Such Arbitration shall be held at Surat or such other place as the Portfolio Manager think fit.

Investors have the option to avail the Portfolio Management Services by direct on-boarding with Jainam Broking Limited or through a Distributor. Clients can be on-boarded directly with Jainam Boking Limited by visiting our website www.Jainam.in

15. DETAILS OF INVESTMENTS OF CLIENT'S FUNDS IN THE SECURITIES OF ITS RELATED PARTIES OR ASSOCIATES.

Sr. No.	Investment Approach, if any	Name of the Associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL	NIL	NIL	NIL	NIL	NIL

JAINAM BROKING LIMITED

16. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

- JBL is identifying the companies based on Coffee-can investing philosophy with focus on sales growth, Return on capital employed (ROCE) and free cash flow over a longer period. Furthermore, our automated algorithm churns out the high velocity stocks based on proprietary ranking criteria. We believe in providing higher allocation to the top performing stocks. Hence, over a period of time, the stocks that performs better, retains higher allocation. Also, protecting the downside is as important to us as generating superior returns. We have well-defined exit strategy that monitors the stock in the portfolio and the entire portfolio on a daily basis. On our regular basis, we monitor our universe. Also, every month we review the ranking of the scrips in the universe we adjust our portfolio.
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17. GENERAL

The Portfolio Manager and the client can mutually agree to be bound by specific through a written two-way agreement between themselves in addition to the standard agreement.

Actions / inactions, deeds, decisions etc. undertaken by the Portfolio Manager, in good faith with reference to the instructions of the Client, based on the information from the Client / understanding of the Portfolio Manager will constitute good and full discharge of the obligations of the Portfolio Manager. Submission of documents / information by Clients shall be full and final proof of the non-individual Client's authority to invest and the Portfolio Manager shall not be responsible for any defects / deficiencies in the document / information.

Date: 22/11/2024
Place: Surat

For and on behalf of
Jainam Broking Limited

JAINAM BROKING LIMITED

M. S. Parikh
M. S. Parikh

Milanbhai Sureshbhai Parikh
Managing Director
DIN: 00085061

Vidhi Parikh

Vidhi Dishant Parikh
Whole-time director
DIN: 07788145

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

JAINAM BROKING LIMITED
CIN: U67120GJ2003PLC043162; **SEBI REGN. NO.** PM/INP000006785
Registered Office: P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, Dabhoda, Gandhi Nagar, Gandhinagar, Gujarat-382355, India,
Corporate Office: Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat, Gujarat-395007, India,
Telephone No.: (0261) 6725543; **E-mail Address:** - compliance@jainam.in;
Website: - www.jainam.in

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 through the portfolio manager.

iii. the Disclosure Document has been duly certified by an Independent Chartered Accountant M/s. Shah & Ramaiya Chartered Accountants Address: 36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai-400067; Phone no.: +91 8108111531/+91 9869265949/ info@secmark.in bearing registration no.126489W on November 22, 2024.

(Enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).

Date: 22/11/2024
Place: Surat

JAINAM BROKING LIMITED

For and on behalf of
Jainam Broking Limited

Dishant Parikh
Principal Officer

36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai – 67
+91 81081 11531 / 98692 65949 / info@secmark.in

CERTIFICATE

We have verified the Disclosure Document ("the Document") dated November 22, 2024, for Portfolio Management Services prepared by M/s. **Jainam Broking Limited.**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000006785), having its registered office at P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, Dabhoda, Gift City, Gandhinagar, Gujarat- 382355 and Corporate Office at Jainam House, New Passport Office Road, Piplod,Surat-395007.

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

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

Our certification is based on the audited Balance sheet of the Company for the year ended 31st March, 2024, audited by Statutory Auditors Kothawade and Laddha, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

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

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

For Shah & Ramaiya.
Chartered Accountants
FRN.:126489W

SHARDUL JASHWANTLAL SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
DN: C=IN, PostalCode=400091, S=MAHARASHTRA, STREET=201 A WING SHREE CHS YOGI NAGAR BLDG NO 36 BORIVALI WEST, L=MUMBAI, O=Personal, SERIALNUMBER=ad6966eb7c810af69a088d4c2ab1c08b8c1f62fb8ddbfd102cfddf94b885663f, OID.2.5.4.65=f63fbec0685f44378ad206d721ee394c, Phone=7d4dbf3148a5cefd9b0b5bafc6a72abea9e11f285221fcf1a46c79a6a0df025e, E=SHARDUL@SECMARK.IN, CN=SHARDUL JASHWANTLAL SHAH
Reason: I am the author of this document
Location: Mumbai
Date: 2024-11-22 18:11:51
Foxit PhantomPDF Version: 9.5.0

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 24118394BKALTJ7924

Place: Mumbai
Date: November 22, 2024