



## **BASANT MAHESHWARI WEALTH ADVISERS LLP**

Office No. 701, 7th Floor, Plot - 211, Dalamal Tower, Free Press Journal Marg,  
Nariman Point, Mumbai - 400021, India

Portfolio Manager's SEBI Regn No. INP000004946  
Investment Adviser's SEBI Regn No. INA000018498  
Research Analyst SEBI Regn No. INH000017949

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### **PORTFOLIO MANAGEMENT SERVICES**

#### **DISCLOSURE DOCUMENT**



**Basant Maheshwari Wealth Advisers LLP**

**SEBI Registration Number: INP000004946**

**Key Information**

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

**Principal Officer**

**Mr. Basant Maheshwari**

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Dalamal Tower, Free Press Journal  
Marg, Nariman Point, Mumbai - 400021

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**Portfolio Manager**

**Basant Maheshwari Wealth  
Advisers LLP**

Office No. 701, 7th Floor, Plot - 211,  
Dalamal Tower, Free Press Journal  
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Tel no. +91(22)49707226

The Disclosure document is dated 15<sup>th</sup> October, 2025



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## Part I - Static Section

### **1. DISCLAIMER CLAUSE**

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

The performance related information provided in this Document is not verified by SEBI.



## 2. DEFINITIONS

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

1.	Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
2.	Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3.	Accredited Investor	means any person who is granted a certificate of accreditation by an accreditation agency who: (i) in case of an individual, HUF, family trust or sole proprietorship has: (a) annual income of at least two crore rupees; or (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (ii) in case of a body corporate, has net worth of at least fifty crore rupees; (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



		Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4.	Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5.	"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6.	Applicable Law/s"	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7.	Assets Under Management" or "AUM	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8.	Associate	means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9.	Benchmark	means an index selected by the Portfolio



		Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10.	Board" or "SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11.	Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12.	Client or Investor	means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13.	Custodian(s)	means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14.	Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15.	Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16.	Direct on-boarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17.	Distributor	means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
18.	Disclosure Document	This document issued by Basant Maheshwari Wealth Advisers LLP for offering Portfolio management services,



		prepared in terms of Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020.
19.	Discretionary Portfolio Management Services	Discretionary Portfolio Management Services" means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk.
20.	Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
21.	Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22.	Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
23.	Financial year	means the year starting from April 1 and ending on March 31 of the following year.
24.	Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
25.	Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary



26.	HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
27.	Investment Approach	is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
28.	Initial Corpus	means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
29.	IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
30.	Large Value Accredited Investor	means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
31.	Non-resident Investors or NRI	Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961
32.	NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
33.	NISM	means the National Institute of Securities Markets, established by the Board.
34.	Portfolio	means the total holdings of securities managed by the Portfolio Manager on behalf of the client, on the terms and conditions contained in the agreement and includes any further securities placed by the client with the Portfolio Manager for being managed pursuant to the Agreement, securities acquired by the Portfolio Manager through Investment of Funds and bonus and rights shares in respect of securities forming part of the



		portfolio, so long as the same is being managed by the Portfolio Manager.
35.	Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
36.	Portfolio Manager	Basant Maheshwari Wealth Advisers LLP incorporated under the LLP Act, 2008 and registered with SEBI to act as a Portfolio Manager vide SEBI Registration No. INP000004946 and having its registered office at Office No. 701, 7th Floor, Plot - 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021
37.	Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager
38.	RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
39.	Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including rules, guidelines or circulars issued in relation thereto from time to time.
40.	Rules	means the rules framed by Securities and Exchange Board of India with regard to Portfolio Managers from time to time.
41.	Related Party	means - (i) a director, partner or his relative; (ii) a key managerial personnel or his



		<p>relative;</p> <p>(iii) a firm, in which a director, partner, manager or his relative is a partner;</p> <p>(iv) a private company in which a director, partner or manager or his relative is a member or director;</p> <p>(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;</p> <p>(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;</p> <p>(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <p>(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;</p> <p>(ix) a related party as defined under the applicable accounting standards;</p> <p>(x) such other person as may be specified by the Board:</p> <p>Provided that,</p> <p>(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or</p> <p>(b) any person or any entity, holding equity shares:</p> <p>(i) of twenty per cent or more; or</p>
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		(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
42.	SEBI	means The Securities and Exchange Board of India.
43.	Securities	Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other applicable law.

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.



### 3. DESCRIPTION

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

Basant Maheshwari Wealth Advisers LLP was incorporated on 30<sup>th</sup> July, 2015 and offers Portfolio Management & Advisory Services to investors.

It is engaged in the business of rendering fund management services to funds, alternative investment funds, individuals, corporate, institutions and all such classes of investors and to act as an advisors and consultants and to render advisory and management services in the field of investments, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal and all other allied, connected or related fields. Basant Maheshwari Wealth Advisers LLP has received approval for rendering portfolio management services on 24<sup>th</sup> November, 2015 vide registration number INP000004946.

The LLP is also registered with SEBI as an Investment Adviser vide registration number INA000018498 dated 16<sup>th</sup> October, 2023 and as a Research Analyst vide registration number INH000017949 dated 25<sup>th</sup> July, 2024.

(ii) **Partners of the Portfolio Managers and their background**

I. **Name of Partner :** **Basant Maheshwari**

**Address :** Office No. 701, 7th Floor, Plot - 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021

**Qualification:** Basant Maheshwari is a Cost Accountant and a Graduate from St Xavier's College, Kolkata. He is an associate member of the Institute of Cost and Works Accountants of India. He was ranked all India 17th in the Intermediate examination of the said Institute. He has completed Post Graduate Diploma in Equity Research and analysis from the Institute of Chartered Financial Analysts of India

**Experience :** Basant brings with him 30 years of experience in financial analysis out of which the last 25 years have been spent on Equity Research and Analysis. As a full time equity investor Basant has had a history of identifying several multi baggers over the past decade prominent ones being Pantaloon Retail, TV18, Trent, Page Industries, Titan industries, Hawkins Cooker, Gruh Finance and Repco Home Finance. In



2006, he found the online portal www.theequitydesk.com a platform where investors discussed investing ideas and thoughts. The portal has more than 60,000 registered members. He is a regular commentator on various media channels like CNBC TV18; ET Now; NDTV Profit; Bloomberg India TV, CNBC Awaaz and Zee Business. Basant has also authored a book titled 'The Thoughtful Investor - A Journey to financial freedom Through Stock market investing. The March 2013 issue of Reader's Digest covered him as part of their lead story titled "Secrets of Self Made Millionaires".

**Date of Admission :** 30<sup>th</sup> July, 2015

**II Name of Partner :** **Shalu Mehra**

**Address :** Office No. 701, 7th Floor, Plot - 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021

**Qualification :** Post Graduate

**Experience:** Shalu Mehra is a Post Graduate and has more than 10 years of experience in investment in securities market and Equity Research. Shalu is a passionate independent analyst with significant personal investments in Indian Equities. A value investor, she has been managing her personal and her family's investments over the last 10 years. She has been responsible for various functions like research, compliance and operations at Basant Maheshwari Wealth Advisers LLP. Shalu Mehra has had 15+ years of professional work experience of managing positions of varied responsibilities in the Customer service, HR-recruitment & corporate training sectors and Hospitality.

**Date of Admission :** 30<sup>th</sup> July, 2015



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

<b>Sl. No</b>	<b>Name of the Entities</b>	<b>Status</b>
1.	BM Insights Pte Ltd.	Wholly owned subsidiary of Basant Maheshwari Wealth Advisers LLP
2.	BM Insights Technologies Limited	Promoted by Ms. Shalu Mehra

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

Basant Maheshwari Wealth Advisers LLP is currently providing discretionary Portfolio Management and Advisory services.



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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	A penalty of Rs. 4 Lakhs has been imposed by SEBI under Section 15EB of the SEBI Act for the contravention of certain provisions of SEBI (Investment Advisers) Regulations, 2013 by Adjudication Order dated 25th March, 2025.
(ii)	The nature of the penalty / direction	A penalty of Rs. 4 Lakhs has been imposed by SEBI under Section 15EB of the SEBI Act for the contravention of certain provisions of SEBI (Investment Advisers) Regulations, 2013 by Adjudication Order dated 25th March, 2025.
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Penalties have been imposed for the contravention of provisions of SEBI (Investment Advisers) Regulations, 2013 by Adjudication Order. <ul style="list-style-type: none"> <li>• Regulation 15A of SEBI (Investment Advisers) Regulations, 2013</li> <li>• Paragraph 9 of the Master Circular Number SEBI/HO/MIRSD/PoD 2/P/CIR/2023/89 for IAs dated June 15, 2023</li> <li>• Regulation 19(3) and Regulation 4(g) of SEBI (Investment Advisers) Regulations, 2013.</li> </ul>
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	<b>NO</b>
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Two deficiencies w.r.t. appointment of Designated Partner for ensuring compliance with AML Policy and Registration with KRA were observed during the inspection held in November 2019. Necessary clarification has been submitted to the Board. No action taken against the Portfolio Manager by the Board.
(vi)	Any enquiry / adjudication proceedings initiated by the Board	SEBI had initiated adjudication proceedings vide Show Cause Notice



against the Portfolio Manager or its Partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Partners, principal officer or employee, under the Act or Rules or Regulations made thereunder.	dated June 26, 2024 for the contravention of certain provisions of SEBI (Investment Advisers) Regulations, 2013 and Adjudication Order has been passed dated 25 <sup>th</sup> March, 2025.
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## 5. SERVICES OFFERED

### 1. Discretionary Portfolio Management Services

Under the Discretionary portfolio management services, the Portfolio Manager shall have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

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

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

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

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

### Advisory Services

The Portfolio Manager provides Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020. The Portfolio Manager's responsibility shall include advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk.



The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the client's portfolio.

#### **DIRECT ON-BOARDING OF CLIENT:**

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

#### **DIGITAL ON-BOARDING OF CLIENT:**

The Portfolio Manager also provides a convenient digital onboarding process, enabling the clients to complete the entire onboarding procedure online. This process is facilitated through CAMS (Computer Age Management Services Ltd.), ensuring a seamless and secured process for clients to submit their KYC (Know Your Customer) documents and signed agreements.

#### **2. Investment Approaches of the Portfolio Manager**

The Portfolio Manager has two investment approach viz, **BMW Multi Cap Fund**, and **BM Legacy Builders** Equity to generate long term capital appreciation by investing in equity related instruments and other securities.

#### **Investment Objective & Policies**

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective. The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoted.

#### **Description of Types of Securities**

- a) Listed securities of any body-corporate eg. Equity, Preference Or Debt securities, Listed Or Unlisted, Convertible Instruments, Etc.
- b) Any other security under Securities Contract (Regulation) Act, 1956 to meet the investment objective.

#### **Basis of Selection of Such Types of Securities as Part of The Investment Approach**

Selection of securities will be done to meet client's investment objective on best effort basis depending on market conditions. The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on



fundamental research of companies, their businesses and the valuations at which they are quoting.

#### **Allocation of Portfolio Across Types Of Securities**

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

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

Benchmark is BSE 500TRI w.e.f 1<sup>st</sup> April 2023. Upto 31<sup>st</sup> March 2023, the benchmark was BSE 500. BSE500 TRI are in line with the fund's objective of investing in fundamentally strong companies with long term earning potential.

#### **Indicative Tenure or Investment Horizon**

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

#### **Risks Associated with the Investment Approach**

Risk factors mentioned in Point 6

#### **Salient Features**

The Portfolio will be invested in companies across market capitalizations.

#### **Minimum Investment Amount**

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



## **6. RISK FACTORS**

### **A. General Risks Factors**

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



- Act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

#### **B. Risk associated with equity and equity related instruments**

- Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume- and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

#### **C. Risk associated with debt and money market securities**

- **Interest Rate Risk:**

Changes in interest rates may affect valuation of the Portfolio. Debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of Portfolios.

- **Liquidity or Marketability Risk:**

Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment



in the securities may be lost or its realization may be inordinately delayed.

- **Credit Risk:**

Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and carry lower credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

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

#### **D. Risk associated with derivatives instruments**

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



may not be able to sell or purchase derivative quickly enough at a fair price.

#### **E. Risk associated with investments in mutual fund schemes**

- Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.



- The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

#### **F. Risk arising out of Non-diversification**

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

#### **G. Risk arising out of investment in Associate and Related Party transactions**

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



## **7. NATURE OF EXPENSES**

The following are indicative types of costs and expenses for clients availing the Portfolio Management services:

### **(a) Management Fees**

Management Fees relate to the Portfolio Management Services offered to clients.

#### **For Scheme: BMW MULTI CAP FUND**

- I. Existing Fee Structure:** The fixed management fee charged by the Portfolio Manager shall be 2% p.a. charged at the end of each quarter, agreed and calculated in the manner prescribed in the agreement executed with client.

In addition to the fixed fee, with regard to the management fees linked to portfolio returns/out performance achieved, the fee structure will be mutually decided as per the client agreement. The performance linked Management Fees fee charged by the Portfolio Manager shall be

- (a) Below 12% of Annualised Return on Portfolio -NIL
- (b) Above 12% of Annualised Return on Portfolio: 20% of the excess gains above Annualised Return.

Goods and Service tax at the applicable rate as amended from time to time will be charged separately.

**Other charges** include the expenses listed below and shall be charged at actual.

### **II. New Fee Structure:**

*With effect from 01.04.2025, a new fee structure as stated below has been introduced for the new clients joining on or after 01.04.2025. The existing clients may also have the option to shift from the existing fee structure to the new fee structure as per their discretion by sending their consent in writing. Necessary information in this regard has already been sent to the existing clients.*

The fixed management fee charged by the Portfolio Manager shall be 2% p.a. charged at the end of each quarter, agreed and calculated in the manner prescribed in the agreement executed with client.

Goods and Service tax at the applicable rate as amended from time to time will be charged separately.

**Other charges** include the following expenses, shall be charged at actual.

#### **For Scheme: BM Legacy Builders:**

Under BM Legacy Builders, clients shall be charged:



The fixed management fee charged by the Portfolio Manager shall be 2% p.a. charged at the end of each quarter, agreed and calculated in the manner prescribed in the agreement executed with client.

Goods and Service tax at the applicable rate as amended from time to time will be charged separately.

**Other charges** include the expenses listed below and shall be charged at actual.

**(b) Custodian/Depository Fees**

The charges relating to opening and operation of dematerialized accounts, custody, Fund Administration and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. The custody charges would range from 2 - 4 bps. Depository charges would range between Rs. 4 - 5 per debit.

**(c) Registrar and transfer agent fee**

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

**(d) Brokerage and transaction costs**

The brokerage charges and other transaction related charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments. Brokerage charges would be in the range of 6 bps to 15 bps.

**(e) Securities Lending and Borrowing charges**

The charges pertaining to the lending of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

**(f) Certification and professional charges**

Charges payable for out sourced professional services like accounting, audit, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

**(g) Incidental Expenses**

Charges in connection with the courier expenses, postal, telegraphic, opening and operation of bank accounts etc.



## **8. TAXATION**

### **A. General**

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

### **B. Tax deduction at source**

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

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

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

### **C. Long Term Capital Gains**

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



### Period of Holding

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

Securities	Position upto 22 July 2024 – Period of Holding	Position on or after 23 July 2024 – Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity-oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

#### • **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

*“Specified Mutual Fund” means, —*

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



(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

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

• **Definition of Market Linked Debenture:**

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

**D. Short Term Capital Gains**

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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



**E. Profits and Gains of Business or Profession**

1. If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain / loss arising there from is likely to be taxed as income from business.
2. Where income referred to above is treated as Business Income, the person is eligible for deduction u/s 36(1)(xv), for the amount of STT paid.
3. As per the Finance Bill 2015, taxation on Business Income will apply at slab rates for individuals and HUFs and at applicable tax rate of 30 percent for firms, companies and limited liability partnerships. Foreign companies will be liable to tax at 40 percent on Business Income. Additionally, applicable surcharge and education cess will apply.

**F. Losses under the head capital gains/business income**

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

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

**G. General Anti Avoidance Rules (GAAR)**

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

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



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

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

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

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

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

#### **H. FATCA Guidelines**

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
  - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and



- (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
  - (c) account number (or functional equivalent in the absence of an account number);
  - (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
  - (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.
- Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

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

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



## **9. ACCOUNTING POLICIES**

Following accounting policies are followed for the portfolio investments of the Client:

### **A. Client Accounting**

1. The LLP shall maintain a separate Portfolio record in the name of the client to account for the assets of the client and any receipts, income and expenses in connection therewith as provided under SEBI (Portfolio Managers) Regulations 2020. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
2. The books of account of the Client shall be maintained on an historical cost basis.
3. Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
4. All expenses will be accounted on due or payment basis, whichever is earlier.
5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

### **B. Recognition of portfolio investments and accrual of income**

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.



9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

### **C. Valuation of portfolio investments**

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



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

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

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.



## 10. INVESTOR SERVICES

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

Name	:Ms. Rashmi Choudhary
Address	:Office No. 701, 7th Floor, Plot - 211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 400021, India
Telephone	:+91(22)49707226
Mobile	:+91-9748881454
Fax	:NA
Email	:compliance@theequitydesk.com

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

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

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

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



**11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER**

The portfolio manager follows a disciplined diversification strategy to minimize risk and enhance long-term returns for clients. Portfolios are diversified across asset classes, sectors, geographies, and issuers to avoid overexposure to any single investment. Allocation limits are tailored to each client's risk profile and investment objectives, and portfolios are regularly reviewed and rebalanced to maintain alignment with those goals.



## Part-II- Dynamic Section

### 12. CLIENT REPRESENTATION

(i) Details of clients and funds managed as on 31<sup>st</sup> March, 2025:

Category of Clients	No. of Clients (Total)	Funds Managed in Discretionary Services (Rs. In Crores)	Funds Managed in Non-Discretionary Services (Rs. In Crores)	Funds Managed in Advisory Services (Rs. In Crores)
<b>Associates / Group Companies</b>				
2024-25	NIL	N.A.	N.A.	N.A.
2023-24	NIL	N.A.	N.A.	N.A.
2022-23	NIL	N.A.	N.A.	N.A.
<b>Others</b>				
2024-25	312	310 clients- 316.59	NIL	2 clients - 2.10
2023-24	213	211 clients- 294.06	NIL	2 clients - 1.86
2022-23	175	171 clients- 202.69	NIL	4 clients - 7.29
<b>Total</b>				
2024-25	312	316.59	NIL	2.10
2023-24	213	294.06	NIL	1.86
2022-23	175	202.69	NIL	7.29

(ii) Disclosure in respect to transactions with Related Party for the financial year ended on 31<sup>st</sup> Mar'2025

Name of the Related Party	Relation	Nature of transaction	Amount of transaction (Rs. In Lacs)
Shalu Mehra	Designated Partner	Remuneration	450.00
Basant Maheshwari	Designated Partner	Remuneration	600.00
Ritu Jhawar	Partner's Sister	Consultancy	10.00
Ritu Jhawar	Partner's Sister	Salary	9.80
Megha Maheshwari	Partner's Daughter	Salary	18.79
Pooja Maheshwari	Partner's Wife	Consultancy	325.00
Katyani Mehra	Partner's Daughter	Salary	7.35
Anjali Mehra	Partner's Mother in Law	Consultancy	19.20
Basant Maheshwari HUF	Partner's HUF	Consultancy	310.00
Siddharth Mehra	Partner's Husband	Consultancy	18.98



### 13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The Financial Performance of the Portfolio Manager based on audited accounts for the financial year ended 31<sup>st</sup> March, 2025, is as under:

Particulars	For the F.Y. ended 31 <sup>st</sup> Mar'2025 (Rs. In Lacs)	For the F.Y. ended 31 <sup>st</sup> Mar'2024 (Rs. In Lacs)	For the F.Y. ended 31 <sup>st</sup> Mar'2023 (Rs. In Lacs)
Income	5559.47	2676.14	928.69
Expenses	4862.83	2412.23	939.32
Profit / (Loss) before tax	696.64	263.90	(10.63)
Total Tax Expense	263.66	91.29	25.77
Profit / (Loss) after tax	432.98	172.61	(36.40)

The Net-worth of the Company as on 31<sup>st</sup> March, 2025 is Rs. 5,00,00,000/-.



#### 14. PERFORMANCE OF PORTFOLIO MANAGEMENT

For 01-04-2025 to 30-09-2025	
Performance of Portfolio Manager - BMW Multi Cap Fund	(1.95)%
Performance of BSE 500 TRI	7.19%
Performance of Portfolio Manager- BM Legacy Builders (From 21-04-2025 to 30-09-2025)	(0.87)%
Performance of BSE 500 TRI (From 21-04-2025 to 30-09-2025)	5.52%
For 01-04-2024 to 31-03-2025	
Performance of Portfolio Manager	3.21%
Performance of BSE 500 TRI	5.96%
For 01-04-2023 to 31-03-2024	
Performance of Portfolio Manager	40.85%
Performance of BSE 500 TRI	40.16%
For 01-04-2022 to 31-03-2023	
Performance of Portfolio Manager	(26.21)%
Performance of BSE 500 TRI	(2.25)%
For 01-04-2021 to 31-03-2022	
Performance of Portfolio Manager	26.10%
Performance of NSE NIFTY 50	18.88%
Performance of BSE SENSEX	18.30%

Note: The Performance of the Portfolio manager is calculated using Time Weighted Rate of Return Method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.



15. AUDIT OBSERVATIONS OF THE PRECEDING THREE YEARS

Sr. No.	Financial Year	Status
1	2024-25	NIL -
2	2023-24	NIL
3	2022-23	NIL



**16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER**

There are no investments in the securities of related parties of the Portfolio Manager.



**Name and Signature of the partners of the Portfolio Manager:**

<b>Sr. No.</b>	<b>Name of Partners</b>	<b>Signature</b>
1.	Basant Maheshwari	 
2.	Shalu Mehra	 

Date: 15-10-2025

Place: Mumbai



# AAA J & Associates

(Formerly Uttam Agarwal & Associates)  
Chartered Accountants

115 Cotton Street, 1st Fl  
Kolkata 700 0

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office.nitesh@aaaaj.co.in | canitesh@aaaaj.c

To  
The Designated Partners  
Basant Maheshwari Wealth Advisers LLP  
Office No. 701, 7th Floor, Plot-211,  
Dalamal Tower, Free Press Journal Marg,  
Nariman Point, Mumbai- 400021

We have examined the Disclosure Document for Portfolio Management dated 15<sup>th</sup> October, 2025 prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 by Basant Maheshwari Wealth Advisers LLP, SEBI Registration No. INP000004946 having its registered office at Office No. 701, 7th Floor, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai- 400021.

Based on my examination of attached Disclosure Document, audited accounts and other relevant records and information furnished by Management, I certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well-informed decision.

I have relied on the representations given by the management about the penalties or litigations against the Portfolio Manager mentioned in the disclosure document. I am unable to comment on the same.

This certificate has been issued on request of Basant Maheshwari Wealth Advisers LLP for submission to Securities and Exchange Board of India under SEBI (Portfolio Management) Regulations, 2020 and should not be used or referred to for any other purpose without my prior written consent.

Place: Kolkata  
Date: 15<sup>th</sup> October, 2025  
UDIN: 25301680BMNWXF9899



For AAA J & ASSOCIATES  
Chartered Accountants  
FRN: 322455E

Niraj Agarwal

[CA Niraj Agarwal]  
Partner  
Mem. No. : 301680

**FORM C**

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

**Basant Maheshwari Wealth Advisers LLP**

Office No. 701, 7th Floor, Plot - 211,  
Dalamal Tower, Free Press Journal Marg,  
Nariman Point, Mumbai - 400021  
Telephone No: +91 (22) 49707226

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 Accountants, AAAJ & Associates through its Partner, Mr. Niraj Agarwal, (Membership No. 301680) having its office at 115 Cotton Street, 1<sup>st</sup> Floor, Kolkata-700007 on 15<sup>th</sup> October, 2025.



A handwritten signature in blue ink, appearing to read "Basant Maheshwari".

Date: 15/10/2025  
Place: Mumbai

Signature of the Principal Officer  
**Name:** Basant Maheshwari

**Designation:** Principal Officer  
**Address:** Office No. 701, 7th Floor, Plot  
- 211, Dalamal Tower, Free  
Press Journal Marg, Nariman  
Point, Mumbai - 400021