

# **M. P. Chitale & Associates LLP**

## **Chartered Accountants**

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

**The Board of Directors,**

### **GEOJIT FINANCIAL SERVICES LIMITED**

34/659-P, Civil Line Road,  
Padivattom, Kochi – 682024

We have examined the Disclosure Document dated **09<sup>th</sup> March 2026** for Portfolio Management services prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and subsequent circulars issued by SEBI in this regard, by GEOJIT FINANCIAL SERVICES LIMITED, (Registration Number INP000003203) and having its office at 34/659-P, Civil Line Road, Padivattom, Kochi – 682024

Based on our examination of attached Disclosure Document, latest available audited annual accounts of GEOJIT FINANCIAL SERVICES LIMITED and other relevant records and information furnished by Management, we 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.

We have relied on the representation given by the management about the applicability of Income Tax provisions and the penalties or litigations against the Portfolio Manager mentioned in the disclosure document.

This certificate has been issued to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

**For M. P. Chitale & Associates LLP**

**Chartered Accountants**

**Firm Reg. No. W101131**

**Santosh More**

**Partner**

**M. No. 114236**

**Mumbai, March 09, 2026**

**UDIN:26114236XESEDX4675**

**DISCLOSURE DOCUMENT**

**GEOJIT FINANCIAL SERVICES LIMITED**

**PORTFOLIO MANAGEMENT SERVICES**  
**SEBI Regn. No.: INP000003203**



**GEOJIT FINANCIAL SERVICES LIMITED  
DISCLOSURE DOCUMENT**

**As required under Regulation 22 of  
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020**

**Declaration**

- (i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of the Document is to provide essential information about Portfolio Management Services to assist and enable the investors in making informed decisions for engaging Geojit Financial Services Limited as a portfolio manager.
- (iii) The necessary information about the portfolio manager is required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (iv) Details of the Principal Officer:  
Name: RUPIN MUKESH SHAH  
Address: 34/659 – P, Civil Line Road,  
Padivattom, Kochi – 682 024.  
Phone No.: 9995800146  
Email: [principalofficerpms@geojit.com](mailto:principalofficerpms@geojit.com)



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## 1. Disclaimer Clause

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

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



## 2. Definitions

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

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

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. “**Associate**” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. “**Client(s)**” / “**Investor(s)**” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. “**Custodian(s)**” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. “**Depository**” means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. “**Depository Account**” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. “**Direct on-boarding**” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. “**Disclosure Document**” or “**Document**” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. “**Distributor**” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. “**Eligible Investors**” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. “**Fair Market Value**” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.



21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.<sup>1</sup>
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client

34. **“Portfolio Manager”** means Geojit Financial Services Limited, a company incorporated under the Companies Act, 1956 registered with SEBI as a portfolio manager bearing registration number **INP000003203** and having its registered office at 34/659 – P, Civil Line Road, Padivattom, Kochi – 682 024
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be and
  - (ii) all other operations of the Portfolio Manager
36. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means –
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
  - (vi) 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;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;



- (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board:  
Provided that,
    - (a) any person or entity forming a part of the promoter or promoter group of the listed entity;  
or
    - (b) any person or any entity, holding equity shares:
      - (i) of twenty per cent or more; or
      - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
38. “**Securities**” means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.



### 3. Description

#### **History, Present Business and Background of the portfolio manager:**

Geojit Financial Services ([www.geojit.com](http://www.geojit.com)) is one of the leading investment services companies in India, with a strong presence in the Gulf Cooperation Council (GCC) countries. As on 31 December 2025, the company's Customer Assets stood at Rs. 1,09,230 crore and has 16.33 lakh clients. The company has a network of over 514 offices spread across India and the GCC. BNP Paribas, C J George – Founder, Chairman and Managing Director of Geojit and Kerala State Industrial Development Corporation Limited (KSIDC) are promoters of the company. Geojit Financial Services has an extensive presence in the GCC region via joint ventures and partnerships: Barjeel Geojit Financial Services LLC in UAE, BBK Geojit Business Consultancy and Information (KSCC) in Kuwait and QBG Geojit Securities LLC in Oman. The company also has presence in Bahrain through a business partnership with Bank of Bahrain and Kuwait.

#### **Evolution of the company**

It all started in the year 1987 when Mr. C. J. George and Mr. Ranajit Kanjilal founded Geojit as a partnership firm. In 1993, Mr. Ranjit Kanjilal retired from the firm and Geojit became the proprietary concern of Mr. C.J. George. In 1994, it became a Public Limited Company named Geojit Securities Limited. The Kerala State Industrial Development Corporation Ltd. (KSIDC), in 1995, became a co-promoter of Geojit by acquiring a 24 percent stake in the company, the only instance in India even today, of a government entity participating in the equity of a stock broking company.

Geojit was the 1<sup>st</sup> in India to launch Internet and mobile trading, depository transactions through the internet, integrated trading systems for both cash and derivative segments, and commodity trading in Bullions, Energy, Base Metals and several Agri Products. The company's Board consists of professional directors, including a KSIDC nominee. The Company is one of the largest Depository Participant (DP) brokers in the country.

A trusted and experienced provider of investment solutions, Geojit is known for its innovation and strong ethics. The gamut of value-added products and services offered by the Geojit group includes equities, derivatives, currency futures, DP services, margin trading, commodities, portfolio management services, Alternate Investment Fund, Smartfolios investment platform, Sovereign Gold Bonds, IPOs, global investments, private wealth management, Loans Against Shares and Mutual Funds, investment advisory services through STEPS, and the distribution of mutual funds, life & general insurance.

Details of some of the products and services we offer:

#### **Equity and related products and services**

Geojit Investments Ltd (GIL), the wholly owned subsidiary of Geojit Financial Services Ltd., has memberships in the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL provides a host of products and services including trading in Equity, Commodities, Currencies and Bonds, MTF, Smartfolios – curated baskets of stocks, and depository services.



GIL offers trading and clearing services for index futures, index options, stock futures, stock options and currency on the NSE and BSE.

### **Depository Services:**

GIL is a Depository Participant of National Securities Depository Ltd. (NSDL) & Central Depository Services Ltd. (CDSL). The services offered include dematerialization of securities, handling of demat transactions, pledging, and hypothecation of securities.

### **Distribution of Financial Products:**

Geojit distributes a range of financial products like mutual funds, insurance, and bonds through its network of branches and online platforms. GFSL has a dedicated sales team for marketing and distribution of financial products.

### **Advisory Services**

A SEBI registered investment advisor, STEPS is a separate division of Geojit, with a strong team of Certified Financial Planners (CFP), supported by advanced technologies, customized solutions and personalized service.

### **NRI Services:**

Geojit provides various services to NRIs in the UAE, through a joint venture with Barjeel Geojit Financial Services LLC, Dubai, having offices in Dubai, Abu Dhabi, and Sharjah. Services are also offered through QBG Geojit Securities LLC in Oman, BBK Geojit Business Consultancy and Information (KSCC) in Kuwait, and **BBK in Bahrain**.

### **Portfolio Management Services:**

GFSL offers Portfolio Management Services, in compliance with SEBI guidelines and regulations.

**AIF: Geojit offers an Alternate Investment Fund, Geojit Yield Plus - A Cat III AIF with an absolute return strategy.**

### **(ii) Promoters of the Portfolio Manager, Directors and their background as on 31.12.2025**

#### **Mr. C. J. George, Chairman & Managing Director and Promoter**

Mr. C. J. George, financial services industry entrepreneur, is the Founder, Chairman and Managing Director of Geojit Financial Services Ltd. Mr. George has a master's degree in commerce, and has over 40 years of professional experience in the securities market.

His directorships in other Companies include Kerala State Industrial Development Corporation Ltd. (KSIDC), Aster DM Healthcare Ltd, Geojit Credits Private Limited (Managing Director), C J G Holdings India Private Limited, QBG Geojit Securities LLC and Barjeel Geojit Financial Services LLC.

Mr. George is at present a member of the Kerala State Higher Education Council of the Government of Kerala and the Confederation of Indian Industry's (CII) National Committee on Financial Markets.



In the past, Mr. George was a member of: the Managing Committee of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi; Advisory Committee of National Securities Depository Ltd. (NSDL), Mumbai; the Executive Committee of National Stock Exchange (NSE), Mumbai; the Executive Committee of NSDL, Mumbai; the Advisory Committee of Indian Clearing Corporation Ltd. (ICCL); the Advisory Board of BNP Paribas India; the Executive Committee of Cortal Consors SA, Paris; the Executive Committee of Kerala Management Association (KMA), Cochin Chamber of Commerce and Industry, expert committee for designing ESG policies for Government of Kerala and KPMG's Council for Governance and Risk in Financial Services (Board Leadership Centre). He is the past Chairman of Kerala State Council of Confederation of Indian Industry (CII) and was also on the Board of Directors of V-Guard Industries Ltd and Kerala Infrastructure Fund Management Ltd (KIFML).

Mr. George is a recipient of the Management Leadership Award of Kerala Management Association and TiE Kerala, Lifetime Achievement Award

#### **Kerala State Industrial Development Corporation Limited, Promoter**

Kerala State Industrial Development Corporation (KSIDC) is the premier agency of the Government of Kerala, mandated for industrial and investment promotion in Kerala. Formed in 1961, KSIDC's primary objective is to promote, facilitate and finance large and medium scale industries and catalyze the development of physical and social infrastructure required for industrial growth in the state. KSIDC offers a comprehensive set of services encompassing support in developing business ideas and viable projects, assistance in conducting feasibility studies, providing various financial products tailor made for different types of investments, handholding, and facilitation from project conceptualization to commissioning, providing developed Infrastructure facilities and guidance for implementation.

A nodal agency for foreign and domestic investments in Kerala, KSIDC facilitates clearances, approvals and processes various incentive schemes for starting new business ventures. KSIDC has over five decades of proven track record of attracting a commendable volume of investment to the State.

Kerala State Industrial Development Corporation is a promoter of the Company with 8.36% shareholding.

#### **M/s BNP Paribas S A, Promoter**

BNP Paribas is one of the world's largest banks, having a presence in 71 countries. In addition to its retail activities, BNP Paribas is also a leading global investment bank through its Corporate & Institutional Banking unit. It is recognized as a global leader in derivatives trading, structured finance, and project finance.

As on 31.12.2025, BNP Paribas holds about 7.44% stake in the Company.



**Mr. Vishnuraj P IAS, Non-Executive Director (Nominee)**

Mr. Vishnuraj P IAS a 2019 batch officer of the Indian Administrative Service (Kerala cadre), is the Managing Director of KSIDC and also holds charge as Director, Department of Industries & Commerce, Special Officer (Plantations). He holds a B.Tech in Electronics & Communication Engineering from NIT Calicut, an M.P.M. from JNU, New Delhi, and an LL.M. from NLU, Delhi. He began his public service career as an Indian Forest Service officer in 2018 before joining the IAS, serving in roles such as Assistant Collector, Malappuram, Sub Collector, Ernakulam, Deputy Secretary, PWD, Director, PIEMD, and Director, Sports & Youth Affairs, gaining diverse administrative experience across industries, tourism, sports, plantations, and infrastructure development in Kerala.

**Ms. Alice Geevarghese Vaidyan, Non-Executive Independent Director**

Ms. Alice Geevarghese Vaidyan joined The New India Assurance Co. Limited in 1983 as direct recruit officer and rose to the level of Deputy General Manager in 2008. She then joined General Insurance Corporation of India as Deputy General Manager and was promoted to Chairman & Managing Director in 2016. She retired from the General Insurance Corporation on July 31, 2019.

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India and the first lady CMD in the Indian General Insurance industry. She has over 36 years of experience and is considered among the foremost insurance experts not just in Indian insurance and reinsurance industry, but also across the globe. Ms. Vaidyan was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business in the year 2018.

Ms. Alice Vaidyan is also a director in Tejas Networks Limited, Tata Investment Corporation Limited, TATA AIA Life Insurance Company Limited, TATA AIG General Insurance Company Limited, Union Asset Management Company Private Limited, Air India Limited and Air India Express Limited.

**Mr. Rajan Krishnanath Medhekar, Non-Executive Independent Director**

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counterterrorism and Anti-Hijack operations.

After retiring, Mr. Medhekar became a security consultant to both government as well as the private sector organizations and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi.

He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University. He has been awarded both the President's Police Medal for Distinguished Service & the Indian Police Medal for Meritorious Service.

Mr. Medhekar is also a Director on the Board of Dwarikesh Sugar Industries Limited and Logically Infomedia Private Limited.

**Prof. Sebastian Morris, Non-Executive Independent Director**

Prof. Sebastian Morris superannuated in September 2020, from the Indian Institute of Management, Ahmedabad as Professor (from 2000). His work involved teaching, research and consultancy, and administration. Prof. Sebastian Morris is currently working as Senior Professor at the Goa Institute of Management, Goa. Prof. Sebastian Morris is a Fellow of the Indian Institute of Management, Calcutta (Economics) and a postgraduate, M.Sc. (five year integrated in Physics) of the Indian Institute of Technology, Bombay. Prof. Sebastian Morris is also a Director on the Board of Geojit Technologies Pvt Ltd, Geojit Investments Ltd, and a partner in Enform Agro Solutions LLP.

**Mr. Binoy Varghese Samuel, Non-Executive Independent Director**

Mr. Binoy Varghese Samuel is a Chartered Accountant with over 30 years' experience in different organizations and industries. His experience primarily relates to accounting and financial management roles, corporate affairs, compliance and risk management, project planning and implementation, joint venture negotiations, management reporting, and general administration. Mr. Binoy retired as the Chief Financial Officer of Geojit Financial Services Limited in the year 2015 and prior to his stint with Geojit Financial Services, he has worked with Modern Group, Jakarta, Indonesia and The New India Assurance Co. Ltd.

**Mr. G Pradeepkumar, Non-Executive Independent Director**

Mr. G. Pradeep Kumar is an accomplished finance professional with extensive experience in overseeing all aspects of financial services and implementing strategic programs within defined cost, budget, and quality parameters. With a distinguished career spanning over two decades, Mr. G. Pradeep Kumar served as the CEO of Union Asset Management Company from March 2010 to March 2024. Prior to this, Mr. G. Pradeep Kumar was the Chief Marketing Officer at IDFC Investment Advisors Limited from December 2005 to March 2010. Mr. G. Pradeep Kumar holds a Post Graduate Diploma in Business Management (PGDBM) from Indian Institute of Management, Ahmedabad, and a Bachelor of Technology (BTech) degree from the University of Calicut.

**Mr. Punnoose George, Non-Executive Director**

Mr. Punnoose George is a reputed industrialist with interests in manufacturing, plantations, and educational institutions. He is the Executive Director of Kottukulam Group – Kottayam and also the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George is a graduate in engineering and a Master of Law. He has been on Geojit's Board since April 1995. Mr. Punnoose George holds directorship at Kottukulam Engineer Private Limited, Unity Realtors Private Limited, Geojit Technologies Private Limited, Saintgits Innovation and Incubation Council and Youth Empowerment Skills Foundation.

**Mr. Satish Menon, Executive Director**

Mr. Satish Menon is a graduate in Commerce from Bombay University, a qualified Associate Cost and Works Accountant (AICWA) and a CFP. He joined Geojit in 1999 and has been instrumental in driving its business and spearheading several initiatives. In 2016, Mr. Satish was awarded “Manager of the Year” by Kerala Management Association (KMA).

Mr. Satish Menon is the Managing Director of Geojit Investments Ltd and holds directorship in Geojit IFSC Limited. He was appointed to Geojit’s Board as Executive Director in 2018.

**Mr. Jones George, Executive Director**

Mr. Jones George currently oversees Digital Initiatives, Customer Experience, Geojit IFSC and NRI business functions. He spearheads the Company’s digital transformation, strengthening customer relationship touch points. A Digital Media Specialist with experience in the field of digital transformation, Mr. Jones George develops business strategies for retail financial services. His experience includes developing digital platforms, digital product strategies and business process reengineering. Mr. Jones George is a postgraduate in MSc Management (Information System and Digital Innovation) from London School of Economics and Political Science, London and has done his MBA (Finance) from Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia.

He holds directorship in Geojit Technologies Pvt Ltd, Geojit IFSC Limited, Geojit Fintech Private Limited, CJG Developers Private Limited, CJG Holdings India Private Limited, QBG Geojit securities LLC and Geojit Private Wealth (DIFC) Ltd. He was appointed to Geojit’s Board as Executive Director in 2021.

**(iii) Top 10 Group Companies as on 31.12.2025****Subsidiary Companies**

**Geojit Investments Ltd** is engaged in the business of stock-broking and its allied matters.

**Geojit Technologies (P) Ltd.** is engaged in providing software solutions with strong domain expertise in financial services such as Broking, Depository, Derivatives, Banking, etc. It also offers development, procurement assistance, implementation, guidance and support services.

**Geojit Credits (P) Ltd.** is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC). It is engaged in the business of lending. The company does not accept deposits from the public.

**Geojit Fintech (P) Ltd** is proposed to carry out activities related to software solutions for financial products.



**Geojit IFSC Ltd.** is carrying on business as IFSC (International Financial Service Centre) unit at GIFT City.

**Geojit Private Wealth (DIFC) Ltd** is proposed to carry out financial services activities in Dubai International Financial Centre (DIFC).

**Qurum Business Group Geojit Securities LLC** (QBG Geojit Securities LLC) formerly known as Geojit Qurum Business Group Financial Services LLC, is a tie up between Geojit Financial Services and Omani company – Qurum Business Group. QBG Geojit Securities is one of the licensed financial intermediary in Oman dealing in non-Omani Securities which includes Shares, Mutual Funds, Depository services etc.

### **Overseas Joint Ventures**

**Barjeel Geojit Financial Services LLC** is Geojit Financial Services' joint venture with the Al Saud Group. Barjeel Geojit is a financial intermediary and the first Indian licensed brokerage company in UAE which offers a wide range of financial products and services, from all the major markets in the world catering to the varied investment needs that suits investors' multiple risk appetite. Barjeel is also a Broker/Clearing Member of the Dubai Gold & Commodities Exchange.

**Aloula Geojit Capital Company** is Geojit Financial Services' joint venture in Saudi Arabia.

### **Associates**

**BBK Geojit Business Consultancy and Information KSCC**, formerly known as BBK Geojit Financials Brokerage Company K.S.C, is an associate between Geojit Financial Services, Bank of Bahrain and Kuwait (BBK) along with JZ Associates. BBK Geojit is the first India based equity brokerage firm to set up a branch and start operations in Kuwait to provide investment solutions to NRI clients in Kuwait.



| Geojit Financial Services Limited                         |   |                      |                     |  |                                       |   |   |
|---|---|----------------------|---------------------|--|---------------------------------------|---|---|
| Shareholding Pattern as on 31 <sup>st</sup> December 2025 |   |                      |                     |  |                                       |   |   |
| Category Code   | Category of shareholder   | No. of share holders | Total no. of shares | No. of shares held in de-materialized form | Total share holding as a % of (A+B+C) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) |
| <b>(A)</b>  | <b>Shareholding of Promoter and Promoter Group</b>                            |                      |                     |  |                                       |   |   |
| <b>(1)</b>  | <b>Indian</b>   |                      |                     |  |                                       |   |   |
| (a)   | Individuals/Hindu Undivided Family  | 12                   | 63254909            | 63254909                                   | 22.66                                 | 63254909  | 21.89   |
| (b)   | Central Government State Government(s)  | 0                    | 0                   | 0  | 0                                     | 0   | 0   |
| (c)   | Financial Institutions/Banks  | 0                    | 0                   | 0  | 0                                     | 0   | 0   |
| (d)   | Any Other (Specify)   |                      |                     |  |                                       |   |   |
|   | Bodies Corporate  | 1                    | 23333333            | 23333333                                   | 8.36                                  | 23333333  | 8.08  |
|   | <b>Sub-Total (A)(1)</b>   | <b>13</b>            | <b>86588242</b>     | <b>86588242</b>                            | <b>31.02</b>                          | <b>86588242</b>   | <b>29.97</b>  |
| <b>(2)</b>  | <b>Foreign</b>  |                      |                     |  |                                       |   |   |
| (a)   | Individuals (Non-Residents Individuals/ Foreign Individuals)                  | 1                    | 40000               | 40000                                      | 0.01                                  | 40000   | 0.01  |
| (b)   | Government  | 0                    | 0                   | 0  | 0                                     | 0   | 0   |
| (c)   | Institutions  | 0                    | 0                   | 0  | 0                                     | 0   | 0   |
| (d)   | Foreign Portfolio Investor  | 0                    | 0                   | 0  | 0                                     | 0   | 0   |
| (e)   | Any other (specify)   |                      |                     |  |                                       |   |   |
|   | Bodies Corporate  | 1                    | 20769003            | 20769003                                   | 7.44                                  | 20769003  | 7.19  |
|   | <b>Sub-Total (A)(2)</b>   | <b>2</b>             | <b>20809003</b>     | <b>20809003</b>                            | <b>7.46</b>                           | <b>20809003</b>   | <b>7.20</b>   |
|   | <b>Total shareholding of Promoter and Promoter Group (A) =(A)(1) + (A)(2)</b> | <b>15</b>            | <b>107397245</b>    | <b>107397245</b>                           | <b>38.48</b>                          | <b>107397245</b>  | <b>37.17</b>  |
| <b>(B)</b>  | <b>Public Shareholding</b>  |                      |                     |  |                                       |   |   |
| <b>(1)</b>  | <b>Institutions (Domestic)</b>  |                      |                     |  |                                       |   |   |
| (a)   | Mutual Funds  | 2                    | 910872              | 910872                                     | 0.33                                  | 910872  | 0.32  |
| (b)   | Venture Capital Funds   | 0                    | 0                   | 0  | 0                                     | 0   | 0   |

|            |   |           |                 |                 |              |                 |             |
|------------|---|-----------|-----------------|-----------------|--------------|-----------------|-------------|
| (c)        | Alternate Investment Funds  | 3         | 1357364         | 1357364         | 0.49         | 1357364         | 0.47        |
| (d)        | Banks   | 0         | 0               | 0               | 0            | 0               | 0           |
| (e)        | Insurance Companies   | 2         | 26000000        | 26000000        | 9.31         | 26000000        | 9.00        |
| (f)        | Provident Funds/ Pension Funds  | 0         | 0               | 0               | 0            | 0               | 0           |
| (g)        | Asset Reconstruction Companies  | 0         | 0               | 0               | 0            | 0               | 0           |
| (h)        | Sovereign Wealth Funds  | 0         | 0               | 0               | 0            | 0               | 0           |
| (i)        | NBFCs registered with RBI   | 2         | 12550           | 12550           | 0.00         | 12550           | 0.00        |
| (j)        | Other Financial Institutions  | 0         | 0               | 0               | 0            | 0               | 0           |
| (k)        | Any Other   | 0         | 0               | 0               | 0            | 0               | 0           |
|            | <b>Sub Total (B)(1)</b>   | <b>9</b>  | <b>28280786</b> | <b>28280786</b> | <b>10.13</b> | <b>28280786</b> | <b>9.79</b> |
| <b>(2)</b> | <b>Institutions (Foreign)</b>   |           |                 |                 |              |                 |             |
| (i)        | Foreign Direct Investment   | 0         | 0               | 0               | 0            | 0               | 0           |
| (b)        | Foreign Venture Capital Investors   | 0         | 0               | 0               | 0            | 0               | 0           |
| (c)        | Sovereign Wealth Funds  | 0         | 0               | 0               | 0            | 0               | 0           |
| (d)        | Foreign Portfolio Investors Category I  | 41        | 6701479         | 6701479         | 2.40         | 6701479         | 2.32        |
| (e)        | Foreign Portfolio Investors Category II   | 3         | 508882          | 508882          | 0.18         | 508882          | 0.18        |
| (f)        | Overseas Depositories (holding DRs)   | 0         | 0               | 0               | 0            | 0               | 0           |
| (g)        | Any Other   | 0         | 0               | 0               | 0            | 0               | 0           |
|            | <b>Sub-Total (B)(2)</b>   | <b>44</b> | <b>7210361</b>  | <b>7210361</b>  | <b>2.58</b>  | <b>7210361</b>  | <b>2.50</b> |
| <b>(3)</b> | <b>Central/State/Govt./President of India</b>   | 0         | 0               | 0               | 0            | 0               | 0           |
|            | <b>Sub-Total (B)(3)</b>   | <b>0</b>  | <b>0</b>        | <b>0</b>        | <b>0</b>     | <b>0</b>        | <b>0</b>    |
| <b>(4)</b> | <b>Non-Institutions</b>   |           |                 |                 |              |                 |             |
| (a)        | Associate companies / Subsidiaries  | 0         | 0               | 0               | 0            | 0               | 0           |
| (b)        | Directors and their relatives (excluding Independent Directors and nominee Directors)   | 5         | 12870682        | 12870682        | 4.61         | 13620682        | 4.71        |
| (c)        | Key Managerial Personnel  | 1         | 96667           | 96667           | 0.03         | 96667           | 0.03        |
| (d)        | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | 0         | 0               | 0               | 0            | 0               | 0           |

|            |   |               |                  |                  |               |                  |              |
|------------|---|---------------|------------------|------------------|---------------|------------------|--------------|
| (e)        | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | 0             | 0                | 0                | 0             | 0                | 0            |
| (f)        | IEPF  | 1             | 500203           | 500203           | 0.18          | 500203           | 0.17         |
| (g)        | Resident Individual Holding Nominal Share Capital Up to Rs. 2 Lakhs   | 97443         | 58113784         | 58018482         | 20.82         | 64489384         | 22.32        |
| (h)        | Resident Individual Holding Nominal Share Capital in excess of Rs. 2 Lakh   | 26            | 41739638         | 41739638         | 14.95         | 44428638         | 15.38        |
| (i)        | Non-Resident Indians (NRIs)   | 1728          | 11945633         | 11945633         | 4.28          | 11945633         | 4.13         |
| (j)        | Foreign Nationals   | 0             | 0                | 0                | 0             | 0                | 0            |
| (k)        | Foreign Companies   | 0             | 0                | 0                | 0             | 0                | 0            |
| (l)        | Bodies Corporate  | 227           | 7221918          | 7219918          | 2.59          | 7221918          | 2.50         |
| (m)        | Any Other (Specify)   | <b>1120</b>   | <b>3745202</b>   | <b>3745202</b>   | <b>1.34</b>   | <b>3745202</b>   | <b>1.30</b>  |
|            | Trusts  | 3             | 4017             | 4017             | 0.00          | 4017             | 0.00         |
|            | Escrow Account  | 1             | 5165             | 5165             | 0.00          | 5165             | 0.00         |
|            | Body Corp-Ltd Liability Partnership   | 24            | 270865           | 270865           | 0.10          | 270865           | 0.09         |
|            | Hindu Undivided Family  | 1058          | 2642302          | 2642302          | 0.95          | 2642302          | 0.91         |
|            | Clearing Member   | 28            | 195097           | 195097           | 0.07          | 195097           | 0.07         |
|            | Independent Directors / Relatives   | 6             | 627756           | 627756           | 0.22          | 627756           | 0.22         |
|            | <b>Sub Total (B)(4)</b>   | <b>100551</b> | <b>136233727</b> | <b>136136425</b> | <b>48.81</b>  | <b>146048327</b> | <b>50.54</b> |
|            | <b>Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3) +B (4)</b>   | <b>100604</b> | <b>171724874</b> | <b>171627572</b> | <b>61.52</b>  | <b>181539474</b> | <b>62.83</b> |
| <b>(C)</b> | <b>Non-Promoter - Non Public</b>  |               |                  |                  |               |                  |              |
| (1)        | Shares Underlying DRs   | 0             | 0                | 0                | 0             | 0                | 0            |
| (2)        | Shares Held by Employee Trust   | 0             | 0                | 0                | 0             | 0                | 0            |
|            | <b>Total Non-Promoter-Non-Public Shareholding (C)= (C)(1) +(C)(2)</b>   | <b>0</b>      | <b>0</b>         | <b>0</b>         | <b>0</b>      | <b>0</b>         | <b>0</b>     |
|            | <b>Grand Total</b>  | <b>100619</b> | <b>279122119</b> | <b>279024817</b> | <b>100.00</b> | <b>288936719</b> | <b>100</b>   |

#### (iv) Details of the services offered

Currently the portfolio manager is offering Discretionary Portfolio Management Service and Non - Discretionary Portfolio Management Service to its clients.

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

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

|  |   |
|--|---|
| Cases of penalties imposed by SEBI or the Directions issued by SEBI under the SEBI Act or Rules or Regulations made there under. | 1. During the SEBI Inspection January 2006 certain observations were made which were subsequently rectified and reported to SEBI  |
|  | 2. SEBI issued an administrative warning in November 2016 pertaining to our Stock Broking function for some deficiencies noted during its inspection held in 2015   |
|  | 3. SEBI imposed monetary penalty of Rs 200,000/- on 30 <sup>th</sup> May 2018, under section 15 HB of SEBI Act 1992, for delayed filing of STR with respect to the transactions of a client.  |
|  | 4. Monetary penalty imposed by SEBI through its Adjudication Order dated April 23, 2019 under the provisions of sections 15C and 15 HB of the SEBI Act and Section 23C and 23 H of the SCR Act. This penalty pertaining to our/Company's Stock Broking function, for deficiencies noted during its inspection held in 2015  |
|  | 5. The Portfolio Manager received observations from SEBI on July 25, 2025, based on the offsite inspection data submitted for the period October 2024 to March 2025. SEBI identified certain gaps in the offsite data reporting. The revised data and the action-taken report, as advised by SEBI, have been duly submitted, and appropriate control measures have been implemented to prevent any recurrence           |
|  | 6. SEBI conducted an inspection of Geojit Financial Services Limited's Portfolio Management activities for the period April 1, 2024 to March 31, 2025. In January 2026, SEBI issued an administrative warning and advisory letter, directing the Company to strengthen compliance standards in its operational activities. The Company has since implemented the necessary controls to prevent any future discrepancies |
| The nature of penalty / direction / Advice   | Warning/Monetary penalty/ Advice  |

|  |   |
|--|---|
| <p>Penalties imposed for any economic offence and / or for violation of any securities laws</p>  | <p>None</p>   |
| <p>Any pending material litigation/legal Proceedings against the portfolio manager/ key personnel with separate disclosure regarding pending criminal cases, if any.</p>   | <p>None</p>   |
| <p>Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.</p>   | <p>None</p>   |
| <p>Any enquiry / adjudication proceedings initiated by the Board against the portfolio managers 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.</p> | <p>SEBI has initiated Adjudication Proceedings in the matter of Tradetron and other Algo Platforms - Geojit Financial Services Ltd. through their vide letter dated 06<sup>th</sup> June 2025</p> <p><b>Remarks</b></p> <p>In our case, Geojit has not offered this application for client trading. API integration was done only in restricted test environment.</p> <p>However, we are in the process of settling this matter as per SEBI Settlement Scheme in terms of section 15JB of the SEBI Act read with regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018</p> |

No penalties, pending litigations or proceedings, findings of inspection or investigations have been taken or initiated by any regulatory authority against the group companies.



## 5 Services Offered

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 time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The present investment Services Offered are:

### 1. Discretionary Portfolio Management Services

#### A. Advantage Portfolio

The **Advantage Portfolio** is structured predominantly for investing in mid-cap and small-cap companies with soundtrack records, quality management, steady earnings, high growth potential and strong fundamentals.

#### Investment Strategy - Equity

##### Investment objective

The investment objective of the portfolio manager shall be to endeavour to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. Our Portfolio is positioned to invest predominantly in equities of mid cap & small cap companies.

##### Description of types of securities

Under this approach, Portfolio would be primarily invested in listed equities and ETFs or other permissible securities/products in accordance with the Applicable Laws.

##### Basis of selection of such types of securities as part of the investment approach

Our stock selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion, and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only high return potential but also a reasonable margin of safety.

##### The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.



### **Allocation of portfolio across types of securities**

Of the total portfolio corpus, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

### **Appropriate benchmark to compare performance and basis for choice of benchmark**

The benchmark for Advantage Portfolio is BSE 500TRI.

The portfolio's performance will be evaluated against a pre-identified Benchmark Index.

Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

### **Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

### **Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

As we predominantly invest in small and midcaps in Advantage portfolio and we follow a Buy and Hold approach that may underperform the Benchmark in the short to medium term or during times of higher volatility. We follow a concentrated portfolio approach to generate comparatively higher returns, which can also lead to higher risk and volatility in returns. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, etc.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks



- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

## **B. Freedom Portfolio**

The **Freedom Portfolio** aims to identify and invest in mispriced stocks of fundamentally strong large cap, mid-cap, and small-cap businesses, when available at reasonable valuations.

### **Investment Strategy - Equity**

#### **Investment objective**

The investment objective of the portfolio manager shall be to endeavour to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. Our Portfolio aims to invest across a wide gamut of fundamentally strong businesses in the large cap, mid cap, and small cap stocks. To identify mispriced stocks with high growth potential and available at reasonable valuations.

#### **Description of types of securities**

Under this approach, Portfolio would be primarily invested in listed equities and ETFs or other permissible securities/products in accordance with the Applicable Laws.

#### **Basis of selection of such types of securities as part of the investment approach**

Our stock selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion, and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only high return potential but also a reasonable margin of safety.



**The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:**

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.

**Allocation of portfolio across types of securities**

Of the total portfolio corpus, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

**Appropriate benchmark to compare performance and basis for choice of benchmark**

The benchmark for Freedom Portfolio is NIFTY 50TRI.

The portfolio's performance will be evaluated against a pre-identified Benchmark Index.

Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, NIFTY 50TRI was considered to be most appropriate.

**Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

**Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

In Freedom, we diversify portfolio into various established/emerging sectors and follow concentrated portfolio approach to generate comparatively higher returns, which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.



- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

### C. Dakshin Portfolio

The **Dakshin Portfolio** is an equally weighted, multi-cap portfolio comprising 25 high quality companies headquartered in South India, with a focus on stocks having market capitalization below ₹50,000 crore. The market-capitalization threshold will be assessed and updated as needed to ensure that the portfolio framework remains consistent with structural market growth and evolving market-capitalization dynamics. The portfolio follows a disciplined, rules-based investment approach where stock selection and portfolio composition are determined by Geojit's internal investment framework. While this framework draws conceptual inspiration from the MSCI South India Domestic High Quality 25 Index a custom reference index developed by MSCI for Geojit. The portfolio is independently managed by Geojit's Portfolio Management team.

### Investment Strategy - Equity

#### Investment objective

The investment objective of the portfolio manager shall be to endeavour to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. Our Portfolio is a multi-cap portfolio of 25 high quality companies headquartered in 5 South Indian States. This is an equally weighted portfolio and will have only stocks with full market capitalization of less than Rs.50,000 Crores.

#### Description of types of securities

Under this approach, Portfolio would be primarily invested in listed equities and ETFs or other permissible securities/products in accordance with the Applicable Laws.

#### Basis of selection of such types of securities as part of the investment approach

Our stock selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High

Cash Flow Conversion, and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only high return potential but also a reasonable margin of safety.

**The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:**

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.

**Allocation of portfolio across types of securities**

Of the total portfolio corpus, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

**Appropriate benchmark to compare performance and basis for choice of benchmark**

The benchmark for Dakshin Portfolio is BSE 500TRI.

The portfolio's performance will be evaluated against a pre-identified Benchmark Index.

Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

**Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

**Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

We follow a concentrated portfolio approach to generate comparatively higher returns, which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk, or derivative-related risks.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

#### **D. Ethical Portfolio**

The **Ethical Portfolio** is a unique multi-cap portfolio, specially designed for investments in Shariah principle-based stocks. It aims to focus on upcoming sectors and sectors that are beneficiaries of reforms undertaken in the economy.

#### **Investment Strategy - Equity**

##### **Investment objective**

The investment objective of the portfolio manager shall be to endeavour to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to reduce the risk of capital loss. The Ethical Portfolio is designed exclusively for clients preferring to invest in Shariah complied stocks. Ethical Portfolio is created by Geojit Financial Services Limited (Geojit) in association with Taqwaa Advisory and Shariah Investment Solutions (TASIS). Shariah stocks are selected from the list of stocks provided by TASIS. Geojit applies a few quality parameters to identify the stocks which have potential to outperform on a long-term basis. Importantly, the focus is on upcoming new sectors & reforms undertaken in the economy.



### **Description of types of securities**

Under this approach, Portfolio would be primarily invested in listed equities and ETFs or other permissible securities/products in accordance with the Applicable Laws.

### **Basis of selection of such types of securities as part of the investment approach**

Considering the Shariah compliant status, the stock selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion, and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only high return potential but also a reasonable margin of safety.

### **The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:**

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.

### **Allocation of portfolio across types of securities**

Of the total portfolio corpus, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

### **Appropriate benchmark to compare performance and basis for choice of benchmark**

The benchmark for Ethical Portfolio is BSE 500TRI.

The portfolio's performance will be evaluated against a pre-identified Benchmark Index.

Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

### **Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

### **Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

Since we don't buy any stock of Banking & Financials sectors and other non-permissible sectors following the Shariah rules and if those sectors may outperform to the benchmark, this portfolio may underperform to the benchmark for extended period of time. We follow a concentrated portfolio approach to generate comparatively higher returns, which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

## E. Beacon Portfolio

The **Beacon Portfolio** is a dynamic flexi-cap portfolio designed to invest across all market capitalizations. Beacon offers a unique blend of stability and growth potential, offering benefit of a well-rounded investment strategy.

### Investment Strategy - Equity

#### Investment objective

The investment objective of the portfolio manager shall be to endeavour to provide the client with an investment structure for the purpose of preservation and growth of the client's capital, while striving to

reduce the risk of capital loss. Beacon is a flexi cap portfolio which invests across all market caps. The objective is to take advantage of the stability of large-cap stocks while leveraging opportunities to yield higher returns from small and mid-caps stocks. However, irrespective of the market cap, the aim is to invest in high quality growth companies to ensure long term wealth creation occurs at low to moderate risk levels. The fund is managed with the objective of capital appreciation over medium to long term and not for regular income generation for investors.

### **Description of types of securities**

Under this approach, Portfolio would be primarily invested in listed equities and ETFs or other permissible securities/products in accordance with the Applicable Laws.

### **Basis of selection of such types of securities as part of the investment approach**

Our stock selection is based on a rigorous Bottom-up Investing Process driven by Fundamental Research and overlaid with a Top-Down macro view. We screen stocks against a Quantitative and Qualitative internal framework. In Quantitative screening, we use metrics like High Growth, High ROCE, High Cash Flow Conversion, and Low Leverage. In Qualitative screening, we assess companies based on their Corporate Governance practices, Promoter Track Record and Promoter Share Pledges. Finally, we use a Valuation Process that includes a blend of science and art, to shortlist stocks that offer not only high return potential but also a reasonable margin of safety.

### **The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:**

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.

### **Allocation of portfolio across types of securities**

Of the total portfolio corpus, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%

### **Appropriate benchmark to compare performance and basis for choice of benchmark**

The benchmark for Beacon Portfolio is BSE 500TRI. The portfolio's performance will be evaluated against a pre-identified Benchmark Index. Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSCI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

### **Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

### **Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

As we allocate higher weightage on one or two particular categories of market capitalisation following the flexi approach, there is a risk of underperformance to benchmark for extended period of time. We follow a concentrated portfolio approach to generate comparatively higher returns, which can also lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the

Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term.

Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

## 2. Non-Discretionary Portfolio Management Services

### NDPMS Portfolio

The **NDPMS Portfolio** is a new offering positioned predominantly to invest in equities of large, mid & small cap companies.

### Investment Strategy – Multi Assets



**Investment objective**

NDPMS Portfolio will invest in stocks of large, mid and small cap companies having a sound track record, quality management, earnings growth potential and strong fundamentals.

**Description of types of securities**

Investments under our Non-Discretionary Portfolio Management Services (NDPMS) will include listed securities on recognized stock exchanges and mutual funds, with no investments in subsidiaries, related parties, or their associates, whether listed or unlisted. Outside of this, the investments may also cover unlisted securities or any derivative instruments subject to prudential limits and regulatory requirements time to time. GFSL may facilitate investments in debt funds through the NDPMS framework subject to applicable SEBI regulations, while ensuring arm's length operations and equal treatment for all clients.

**Basis of selection of such types of securities as part of the investment approach**

Stocks selection process would be a blend of "TOP DOWN" and "BOTTOMS UP" approach. Sector selection would be driven by the top down approach and stock selection would be driven by the bottoms up approach. Through the bottoms up approach, stocks would be selected based on own merits which involves both business and financial parameters. Business parameters would include points like market share, pricing power etc. Financial parameters would include ROE/ROCE, leverage and cash flow analysis amongst others. The client shall give consent, via email or on recorded phone line, for purchase and sale of a stock or list of stocks from the fund manager's recommended list.

**The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines:**

The Portfolio Manager shall invest exclusively in listed equity securities in accordance with the defined investment objectives. The Portfolio Manager shall not invest in any securities issued by associates, related parties, or group entities.

**Allocation of portfolio across types of securities**

Of the total portfolio corpus, the model portfolio will not have more than 10% in a single stock and 25% in a single sector. In the event, the sector/ stock limits are breached, action would be taken within a reasonable time frame as laid in the policies and procedures of the portfolio manager. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

**Appropriate benchmark to compare performance and basis for choice of benchmark**

Benchmark for NDPMS Portfolio will be BSE 500 TRI.

Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

**Indicative tenure or investment horizon**

The ideal investment horizon is at least three to five years.

**Risk arising from the Investment approach, investment objective, investment strategy and asset allocation**

We follow a concentrated portfolio approach to generate comparatively higher returns, which can also

lead to higher risk and volatility in returns. We follow a Buy and Hold approach that may underperform the Benchmark in the short term or during times of higher volatility. Some Market Capitalization based categories may underperform the broader market in the short to medium term. Investments in equities, equity-related securities and ETFs, and other permissible securities are subject to varying types of risk depending on the instrument:

- **Equities and equity-related instruments:** Volatile and prone to daily price fluctuations; may be affected by market, economic, political, or regulatory developments. Liquidity may be limited for certain securities, especially those not listed on stock exchanges.
- **ETFs:** Market risk, tracking error, and liquidity constraints may affect the value of these investments. The performance depends on the underlying assets, which may include equities, debt, or other instruments. Management and operational risks may also apply.
- **Other permissible instruments:** These may carry instrument-specific risks, including legal/regulatory risk, counterparty risk.

Further, the investment approach entails company-specific, valuation, market, liquidity, concentration, and volatility risks are detailed below. Investors should consider these risks before investing. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks
- **Valuation Risk:** Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- **Market Risk:** Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- **Concentration Risk:** Endeavor to have adequately diversified portfolio across sectors and stocks.
- **Volatility Risk:** Due to concentrated nature of approach, there may be higher volatility in the portfolio return.

### Onboarding Clients:

The Portfolio Manager may:

- i. Empanel Distributors/Registered Investment Advisors to on-board the Client.
- ii. On board the Client directly without intermediation of any Distributors. For more details about the same, the Client is requested to visit : [https://www.geojit.com/pms\\_account.aspx](https://www.geojit.com/pms_account.aspx)



## 6. Risk factors

### A. General Risks Factors

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



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

- (10) 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.
- (11) 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.
- (12) 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****(13) Interest Rate Risk**

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

**(14) Liquidity or Marketability Risk**

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



(15) Credit Risk

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

(16) 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**

(17) 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.

(18) 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**

(19) 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.



- (20) 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.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) 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.
- (23) 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.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) 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.
- (26) 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**

- (27) 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**

- (28) 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.
- (29) 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.
- (30) 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

### i. Management Fees

A. GFSL offers below management fee structures for DPMS investors to choose from:

Option 1 - Flat fee of 3% p.a. charged on a quarterly basis on the Daily Average market value of the Quarter (NAV).

B. GFSL offers below given fee structures for NDPMS investors to choose from:

Option 1 – Flat fee of 1% charged on quarterly basis on the Daily Average market value of the Quarter (NAV) for mutual fund investors wherein minimum investment is 1 crore.

Option 2 – Flat fee of 1% charged on quarterly basis on the Daily Average market value of the Quarter (NAV) for direct equity investors wherein minimum investment is 3 crores.

### ii. Performance Fees

A. GFSL offers below performance fee structures for DPMS investors to choose from:

Option 1 - Flat fee of 1% p.a. charged on a quarterly basis on the Daily Average market value of the Quarter (NAV). An additional performance fee @ 20% is charged on gain in NAV over and above 10% p.a. This is based on the high watermark concept charged at inception anniversary or on such amounts, Fully / Partially withdrawn.

Option 2 - Flat fee of 2% p.a. charged on a quarterly basis on the Daily Average market value of the Quarter (NAV). An additional performance fee @ 20% is charged on gain in NAV over and above 15% p.a. This is based on the high watermark concept charged at inception anniversary or on such amounts, Fully / Partially withdrawn.

Option 3 – We may offer customized fee plans subject to approval from the GFSL management (CMD or ED or CEO or Head of Sales) considering the overall investments or AUM of the client at an account level or family group level. Such customized plans are applicable only where the exceptional approval is taken.

B. GFSL offers below performance fee structures for NDPMS investors to choose from:

Option 1 – Flat fee of 0.75% p.a. charged on a quarterly basis on the Daily Average market value of the Quarter (NAV). An additional performance fee @ 20% is charged on gain in NAV over and above 10% p.a. This is based on the high watermark concept charged at inception anniversary or on such amounts, Fully / Partially withdrawn.



Option 2 – We may offer customized fee plans subject to approval from the GFSL management (CMD or ED or CEO or Head of Sales) considering the overall investments or AUM of the client at an account level or family group level. Such customized plans are applicable only where the exceptional approval is taken.

### **iii. Exit Load**

For DPMS clients, any withdrawal from PMS within a period of one year after investment will have an exit load of 1% for clients opening accounts through branches of Geojit Financial Services Limited and 2% for clients opening PMS through our Joint Ventures.

No exit load for NDPMS clients.

### **iv. Transaction Cost**

At present, no brokerage is levied on any portfolio offered under the Discretionary Portfolio Management Services (DPMS). However, for the Beacon Portfolio, the Portfolio Manager reserves the discretion to levy brokerage up to 0.25% or actuals, whichever is lower.

For the Non-Discretionary Portfolio Management Services (NDPMS), brokerage is charged at rates up to 0.25% or actuals, whichever is lower.

All statutory and regulatory charges, including but not limited to Securities Transaction Tax (STT), exchange transaction charges, stamp duty, GST, and other charges imposed by the relevant regulatory or governmental authorities, shall be recovered on an actuals basis.”

### **v. Operational Cost**

With effect from November 1, 2020, for DPMS clients, an operating expense of 0.10% per annum (0.025% every quarter) is charged for all clients on the average value of their portfolio.

With effect from September 1, 2024, For NDPMS clients, an operating expense of 0.05% per annum (0.0125% every quarter) is charged for all clients on the average value of their portfolio.



## 8. Taxation

### A. General

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

### B. Tax deducted at source

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

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

Geojit will not deduct tax on the capital gains generated out of the investment made in the PMS Portfolio under resident status; this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Geojit shall provide adequate statements to the clients for accounting purpose. However, Tax is deducted at source for Non-resident clients as below:

- For Non-Resident clients with PIS Account, the capital gains tax is deducted at source by the bank.
- For NRO Clients not having PIS account, the capital gains tax is deducted at source by GFSL.



### 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 up to 22 July 2024<br>Period of Holding | Position on or after 23 July 2024<br>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**

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

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



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

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

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

## **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 recharacterizing 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
- Recharacterizing 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 Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
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 recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
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 recognized 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.

All securities and Exchange Traded Funds (ETFs) held in client accounts shall be valued at the respective closing prices published by the relevant Stock Exchange(s), with the National Stock Exchange (NSE) being the preferred exchange for valuation purposes. Mutual fund holdings shall be valued based on the Net Asset Value (NAV) as published by the respective Asset Management Companies (AMCs). This valuation methodology shall be applied consistently when securities or mutual fund units are brought into or taken out of the account, as well as for all subsequent valuation requirements.

- (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) Address and telephone number of the investor relations officer

**Smt. Vijayasri S Kaimal**  
Investor Relations officer  
Geojit Financial Services Ltd.  
34/659P, Civil Line Road,  
Padivattom, Kochi – 682 024.  
Tele: 0484 6411750,  
Email: [pms@geojit.com](mailto:pms@geojit.com)

### (i) Grievance redressal and dispute settlement mechanism

Geojit shall ensure timely and prompt redress of any grievances or disputes with the client.

Name, address, and telephone number of people in charge of customer grievances.

**Mr. K R Ramanan**  
Compliance & Ethics  
Geojit Financial Services Ltd.  
34/659P, Civil Line Road,  
Padivattom, Kochi – 682 024.  
Tele: 0484 6411362, Fax: 0484 - 2979695.  
Email: [pms\\_grievances@geojit.com](mailto:pms_grievances@geojit.com)

Any grievances which are not attended within 15 days of hoist can be escalated to the next level.

The name, address, and telephone no. of person in charge of compliance:

**Mr. Sheljo P.M.**  
Compliance Officer,  
Geojit Financial Services Ltd.  
34/659P, Civil Line Road,  
Padivattom, Kochi – 682 024.  
Tele: 0484 6411836,  
Email: [sheljopm@geojit.com](mailto:sheljopm@geojit.com)

Any unresolved dispute between Geojit and the client shall be settled through arbitration as per the terms of the agreement, under the Arbitration & Conciliation Act, 1996.

**Investors can also raise their complaints through "Scores."** SCORES facilitates you to lodge your complaint online with SEBI and subsequently view its status. [http://www.scores.gov.in//](http://www.scores.gov.in/)

**Resolution through smart ODR <https://smartodr.in/login>**



## 11. Details of the diversification policy of the portfolio manager

Geojit Financial Services Ltd. is focusing purely on listed Indian equities. Our investment strategy predominantly entails a concentrated portfolio of large, mid- and small cap companies. We do not invest in any other asset classes, except for the cash/cash equivalent instruments maintained for operational purposes and the cash calls of the portfolio manager for tactical purposes.

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

For all portfolios, not more than 10% will be invested in a single stock and not more than 25% will be invested in a single sector at the time of initiation. Upon passive breaches, the stock weight can move up to 15% and sector weight can move up to 30%.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

With respect to investments, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade listed securities.



## **Part-II- Dynamic Section**

### **12. Client Representation**

(i)

| <b>Category of Clients</b> | <b>No. of Clients</b> | <b>Funds managed (Rs. Cr)</b> | <b>Discretionary/Non-Discretionary</b> |
|----------------------------|-----------------------|-------------------------------|--|
| Associates/Group Companies | NIL                   | NIL                           | NIL                                    |
| As on 31.03.2023           | 860                   | 450.41                        | Discretionary                          |
| As on 31.03.2024           | 1361                  | 915.49                        | Discretionary                          |
| As on 31.03.2025           | 2037                  | 1262.32                       | Discretionary                          |

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

| <b>Related party disclosures</b>  |   |
|---|---|
| <b>(i) Names of related parties and description of relationship with the Company:</b> |   |
| <b>Nature of relationship</b>   | <b>Name of related party</b>  |
| Related parties with whom the Company had transactions during the year                |   |
| Entity having significant interest in the Company                                     | BNP Paribas SA  |
| Key management personnel / Directors  | Mr. C. J. George, Chairman and Managing Director                    |
|   | Mr. Satish Menon, Whole-time Director                               |
|   | Mr. A Balakrishnan, Whole-time Director                             |
|   | Mr. Jones George, Whole-time Director                               |
|   | Mr. R Bupathy, Independent Director (till 14 July 2024)             |
|   | Mr. Mahesh Vyas, Independent Director (till 14 July 2024)           |
|   | Mr. Radhakrishnan Nair, Independent Director                        |
|   | Mr. Punnoose George, Non-executive Director                         |
|   | Mr. Harikishore Subramanian, Nominee Director                       |
|   | Ms. Alice Geevarghese Vaidyan, Independent Director                 |
|   | Mr. Rajan Krishnanath Medhekar, Independent Director                |
|   | Mr. M P Vijay Kumar, Independent Director (till 7 October 2024)     |
|   | Mr. Binoy Varghese Samuel, Additional Director (wef 26 August 2024) |
|   | Mr. G Pradeepkumar, Additional Director (wef 7 October 2024)        |
|   | Mr. Sebastian Morris, Independent Director                          |
|   | Mrs. Mini Nair, Chief Financial Officer                             |
| Mr. Liju K. Johnson, Company Secretary  |   |
| Relative of key management personnel / Directors                                      | Mr. Jyothis Abraham George  |
|   | Ms. Annie Vinod Manjila   |
|   | Ms. Susan Raju  |
|   | Ms. Sally Sampath   |
|   | Ms. Saramma Thomas  |
|   | Ms. Renuka Bupathy  |

|  |                                    |
|--|------------------------------------|
|  | Ms. Saramma George                 |
|  | Ms. Mini Susan John                |
|  | Ms. Sangeeta Kamath                |
|  | Ms. Bindu Balakrishnan             |
|  | Ms. Ann Susan John                 |
|  | Mr. Nikhil George Punnoose         |
|  | Mr. Nidhin Abraham Punnoose        |
|  | Ms. Susan Ann Abraham              |
|  | Ms. Padmaja Nair                   |
|  | Mr. Joe Varghese Samuel            |
|  | Mr. Betty Samuel                   |
|  | Ms. Nisha James                    |
| Entity over which relative of key management personnel has control | Geofin Comtrade Limited            |
|  | CJG Holdings India Private Limited |
| Trust under the control of the Company                             | Geojit Foundation                  |

**(ii) Related party transactions (All amounts in Indian Rupees lakhs)**

| Name of related party   | Nature of transaction                     | Year ended 31.03.2025 | Year ended 31.03.2024 | Year ended 31.03.2023 |
|---|---|-----------------------|-----------------------|-----------------------|
| BNP Paribas SA  | Dividend paid                             | 884.71                | 884.71                | 2,082.48              |
|   | Software income                           | 4.96                  | 4.65                  |                       |
| Barjeel Geojit Financial Services LLC   | Marketing fees                            | 1,221.69              | 1,193.07              | 771.36                |
|   | Expenses recovered                        | 7.76                  | 14.45                 | 2.26                  |
|   | Software income                           | 64.55                 | 65.84                 | 67.07                 |
| BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC') | Marketing fees                            | 191.33                | 175.45                | 109.4                 |
| Mr. C. J. George  | Salary and allowances                     | 436.54                | 346.28                | 293.79                |
|   | Post employment benefits                  | 6.25                  | 0.31                  | 1.15                  |
|   | Dividend paid                             | 634.7                 | 649.7                 | 1,299.40              |
|   | Loan taken                                | -                     | 1,900.00              | -                     |
|   | Loan repaid                               | -                     | 1,900.00              | -                     |
|   | Interest on loan taken                    | -                     | 12.52                 | -                     |
| Mr. Satish Menon  | Salary and allowances                     | 200.17                | 166.56                | 123.23                |
|   | Post employment benefits                  | 0.19                  | 0.67                  | 0.64                  |
|   | Brokerage income                          | 0.72                  | 0.28                  | -                     |
|   | Income from portfolio management services | 0.35                  | -                     | -                     |
|   | Depository income                         | 0.01                  | *                     | *                     |
|   | Dividend paid                             | 11.52                 | 11.52                 | 23.05                 |
| Mr. A Balakrishnan  | Salary and allowances                     | 193.08                | 166.49                | 122.71                |
|   | Post employment benefits                  | 0.94                  | 0.33                  | 0.41                  |
|   | Brokerage income                          | 0.1                   | 0.03                  | 0.05                  |

|  |  |          |          |        |
|--|--|----------|----------|--------|
|  | Depository income                        | 0.01     | *        | *      |
|  | Dividend paid                            | 3.8      | 3.8      | 7.6    |
| Mr. Jones George                                 | Salary and allowances                    | 139.38   | 111.25   | 65.37  |
|  | Post employment benefits                 | 2.88     | 2.04     | 1.16   |
|  | Brokerage income                         | 0.01     | *        | 0.03   |
|  | Depository income                        | *        | *        | 0.04   |
|  | Dividend paid                            | 46.5     | 46.5     | 93     |
| Non-executive Directors                          | Sitting fee                              | 68.47    | 88.11    | 72.46  |
|  | Dividend paid                            | 156.32   | 150.27   | 300.54 |
|  | Brokerage income                         | 0.12     | 0.06     | 0.07   |
|  | Depository income                        | 0.01     | *        | 0.01   |
|  | Rent paid                                | 0.97     | 0.65     |        |
|  | Portfolio management services income     | 0.31     | 0.8      | 0.56   |
| Other Key Management Personnel                   | Salary and allowances                    | 134.49   | 106.12   | 90.5   |
|  | Sale of fixed assets                     | -        | -        | *      |
|  | Post employment benefits                 | 4.07     | 2.15     | 0.7    |
|  | Depository income                        | 0.01     | -        |        |
|  | Brokerage income                         | 0.01     | *        | *      |
|  | Income from depository services          | *        | -        |        |
| Relative of key management personnel / Directors | Brokerage income                         | 1.2      | 0.43     | 0.86   |
|  | Depository income                        | 0.13     | 0.05     | 0.08   |
|  | Dividend paid                            | 68.75    | 51.97    | 93.28  |
|  | Rent paid                                | -        | 0.31     | 0.77   |
|  | Portfolio management services income     | 7.78     | 1.97     | 2.62   |
|  | Salary and allowances                    |          |          | 1.17   |
| Geofin Comtrade Limited                          | Cost recovery for shared services        | -        | 0.08     | 0.8    |
|  | Software services                        | -        | 0.9      |        |
|  | Rental income                            | -        | 0.36     | 2.62   |
|  | Rent deposit refunded                    | -        | 1        |        |
| C J G Holdings India Private Limited             | Loan taken                               | 1,000.00 | 5,180.00 |        |
|  | Loan repaid                              | 4,460.00 | 1,720.00 |        |
|  | Interest on loan taken                   | 182.02   | 121.15   |        |
| Geojit Foundation                                | Corporate social responsibility expenses | 287.4    | 261.79   | 166.73 |



| <b>(iii) Amount outstanding as at the balance sheet date</b>                                  |  |                                  |                                  |                                  |
|---|--|----------------------------------|----------------------------------|----------------------------------|
| <b>Name of related party</b>  | <b>Nature of transaction</b>                       | <b>Year ended<br/>31.03.2025</b> | <b>Year ended<br/>31.03.2024</b> | <b>Year ended<br/>31.03.2023</b> |
| BNP Paribas SA  | Other non-financial liabilities - Unearned income  | -3.88                            | -3.69                            | -                                |
|   | Trade receivables                                  | -                                | 5.79                             |                                  |
| Barjeel Geojit Financial Services LLC   | Trade payables - Marketing fee                     | -169.18                          | -712.63                          | -153.62                          |
|   | Loan Receivables                                   |                                  |                                  | 0.13                             |
|   | Other financial assets - dues from related parties | 0.86                             | 3.12                             |                                  |
|   | Trade receivables                                  | 15.71                            | 17.15                            | 18.13                            |
|   | Advance from customers                             | -                                | -                                | -2.76                            |
| BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC') | Trade payables - Marketing fee                     | -24.43                           | -60.55                           | -7.6                             |
| Mr. C. J. George  | Accrued salaries and benefits                      | -54.51                           | -92.87                           | -80.56                           |
| Mr. Satish Menon  | Accrued salaries and benefits                      | -112.41                          | -94.21                           | -56.04                           |
|   | Other financial liabilities - Client balance       | -3.03                            | -                                |                                  |
| Mr. A Balakrishnan  | Accrued salaries and benefits                      | -112.41                          | -94.21                           | -56.04                           |
| Mr. Jones George  | Accrued salaries and benefits                      | -56.21                           | -47.11                           | -28.02                           |
|   | Other financial liabilities - Client balance       | -                                | -                                | -                                |
| Other Key Management Personnel  | Accrued salaries and benefits                      | -22.48                           | -18.84                           | -11.21                           |
| Non-executive Directors   | Other financial liabilities - PMS balance          | -                                | -3.46                            | -1.16                            |
| Relative of key management personnel  | Other financial liabilities - Client balance       | -                                | -2.93                            | -1.1                             |
|   | Trade receivables - Client balance                 | *                                | *                                | -                                |
|   | Other financial liabilities - PMS balance          | -3.9                             | -2.89                            | -4.23                            |
| Geofin Comtrade Limited   | Other financial liabilities - Rent deposits        | -                                | -                                | -1                               |
| CJG Holdings India Private Limited  | Borrowings   | -                                | 3,460.00                         | -                                |

\* The amount is below the rounding off norms adopted by the Company.

\*\* Related party transactions are entered into at arm's length

### 13. Financial Performance

Audited Financial Statement (All amounts in Indian Rupees lakhs)

| <b>Geojit Financial Services Limited -Consolidated balance sheet as of 31 March 2025</b> |                                |                                |                                |
|--|--------------------------------|--------------------------------|--------------------------------|
|  | <b>As at'31<br/>March 2025</b> | <b>As at'31<br/>March 2024</b> | <b>As at'31<br/>March 2023</b> |
| <b>ASSETS</b>  |                                |                                |                                |
| a. Financial assets  |                                |                                |                                |
| b. Cash and cash equivalents   | 16,904.54                      | 14,718.99                      | 7,609.00                       |
| c. Bank balance other than (a) above   | 86,385.70                      | 92,583.75                      | 64,101.38                      |
| d. Derivative financial instruments  | -                              | -                              |                                |
| e. Trade receivables   | 11,450.84                      | 11,422.06                      | 9,884.10                       |
| f. Loans   | 52,908.69                      | 52,576.67                      | 29,153.32                      |
| g. Investments   | 1,737.70                       | 1,404.49                       | 1,102.61                       |
| h. Other financial assets  | 18,164.62                      | 14,607.13                      | 6,061.34                       |
|  | <b>1,87,552.09</b>             | <b>1,87,313.09</b>             | <b>1,17,911.75</b>             |
| Non-financial assets   |                                |                                |                                |
| a. Current tax assets (net)  | 1,173.65                       | 790.26                         | 1,752.62                       |
| b. Deferred tax assets (net)   | 884.01                         | 809.09                         | 740.67                         |
| c. Property, plant and equipment   | 4,983.02                       | 4,586.32                       | 4,682.74                       |
| d. Right-of-use assets   | 4,549.30                       | 4,925.94                       | 3,902.57                       |
| e. Capital work in progress  | 121.97                         | 7.05                           |                                |
| f. Intangible assets under development   | 98.61                          | 382.59                         | 450.74                         |
| g. Other intangible assets   | 2,087.37                       | 1,681.98                       | 1,334.25                       |
| h. Other non-financial assets  | 2,186.06                       | 1,532.83                       | 1,352.89                       |
|  | <b>16,083.99</b>               | <b>14,716.06</b>               | <b>14,216.48</b>               |
| Total assets   | <b>2,03,636.08</b>             | <b>2,02,029.15</b>             | <b>1,32,128.23</b>             |



| <b>LIABILITIES AND EQUITY</b>  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| <b>LIABILITIES</b>   |                    |                    |                    |
| Financial liabilities  |                    |                    |                    |
| a) Trade payables  |                    |                    |                    |
| i. Total outstanding dues of micro and small enterprises                       | 79.27              | 50.41              | 23.78              |
| ii. Total outstanding dues of creditors other than micro and small enterprises | 4,765.36           | 4,679.84           | 1,939.20           |
| b) Borrowings  | 11,058.66          | 35,022.41          | 7,751.62           |
| c) Lease liabilities   | 4,523.80           | 4,743.69           | 3,674.74           |
| d) Other financial liabilities   | 56,539.79          | 64,166.80          | 37,075.92          |
|  | <b>76,966.88</b>   | <b>1,08,663.15</b> | <b>50,465.26</b>   |
| Non-financial liabilities  |                    |                    |                    |
| a) Current tax liabilities (net)   | 39.61              | 27.26              | 4.59               |
| b) Provisions  | 710.19             | 331.88             | 293.39             |
| c) Other non-financial liabilities   | 1,569.41           | 1,852.30           | 1,610.89           |
|  | <b>2,319.21</b>    | <b>2,211.44</b>    | <b>1,908.87</b>    |
| <b>Total liabilities</b>   | <b>79,286.09</b>   | <b>1,10,874.59</b> | <b>52,374.13</b>   |
| <b>EQUITY</b>  |                    |                    |                    |
| a) Equity share capital  | 2,790.25           | 2,391.44           | 2,390.93           |
| b) Other equity  | 1,13,064.57        | 80,785.60          | 69,887.01          |
| <b>Equity attributable to owners of the company</b>                            | <b>1,15,854.82</b> | <b>83,177.04</b>   | <b>72,277.94</b>   |
| Non-controlling interests  | 8,495.17           | 7,977.52           | 7,476.16           |
| <b>Total equity</b>  | <b>1,24,349.99</b> | <b>91,154.56</b>   | <b>79,754.10</b>   |
| <b>Total liabilities and equity</b>  | <b>2,03,636.08</b> | <b>2,02,029.15</b> | <b>1,32,128.23</b> |



#### 14. Performance of Portfolio Manager

| <b>i. Advantage Portfolio</b>                 |                            |                     |                    |                    |
|---|----------------------------|---------------------|--------------------|--------------------|
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026</b>    | <b>2024-2025</b>    | <b>2023 - 2024</b> | <b>2022 - 2023</b> |
| ADVANTAGE PORTFOLIO                           | 17.23                      | -0.45               | 33.78              | -3.65              |
| S & P BSE 500 TRI *                           | 9.31                       | 5.97                | 40.03              | -0.91              |
| <b>ii. Freedom Portfolio</b>                  |                            |                     |                    |                    |
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026</b>    | <b>2024-2025</b>    | <b>2023 - 2024</b> | <b>2022 - 2023</b> |
| FREEDOM PORTFOLIO                             | 8.3                        | -0.57               | 21.67              | 1.19               |
| NIFTY 50 TRI *                                | 8.24                       | 6.65                | 30                 | 0.58               |
| <b>iii. Dakshin Portfolio</b>                 |                            |                     |                    |                    |
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026</b>    | <b>2024-2025</b>    | <b>2023 - 2024</b> | <b>2022 - 2023</b> |
| DAKSHIN PORTFOLIO                             | -4.59                      | -3.72               | 40.61              | -1.31              |
| S & P BSE 500 TRI *                           | 9.31                       | 5.97                | 40.03              | -0.91              |
| <b>iv. Ethical Portfolio</b>                  |                            |                     |                    |                    |
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026</b>    | <b>2024-2025</b>    | <b>2023 - 2024</b> | <b>2022 - 2023</b> |
| ETHICAL PORTFOLIO                             | 1.39                       | -1.07               | 25.01              | -6.51              |
| S & P BSE 500 TRI *                           | 9.31                       | 5.97                | 40.03              | -0.91              |
| <b>v. Beacon Portfolio</b>                    |                            |                     |                    |                    |
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026</b>    | <b>2024-2025 **</b> |                    |                    |
| BEACON PORTFOLIO                              | 5.95                       | -16.73              |                    |                    |
| S & P BSE 500 TRI *                           | 9.31                       | -8.20               |                    |                    |
| <b>vi. NDPMS Portfolio</b>                    |                            |                     |                    |                    |
| <b>Time Weighted Return / Absolute Return</b> | <b>As on 28.02.2026 **</b> |                     |                    |                    |
| NDPMS PORTFOLIO                               | 4.37                       |                     |                    |                    |
| S & P BSE 500 TRI                             | -0.75                      |                     |                    |                    |

\*Index return is calculated on the Time Weighted Rate of Return (TWRR)/ Absolute Return basis for the period.

\*\*Beacon Portfolio Inception: 26.07.2024 & NDPMS Portfolio Inception: 17.09.2025

The performance related information provided therein/herein is not verified by SEBI. The past performance of Geojit as a Portfolio Manager is not indicative of and does not guarantee future performance of the portfolio.

The value of investments may be appreciated or depreciated, depending on various external factors affecting the securities market. NAV of the portfolio may be affected by the asset allocation and diversification policies of the Portfolio Manager, from time to time.

#### Net worth of the Portfolio Manager

As per its audited financial statements, Geojit Financial Services Ltd., the Portfolio Manager, has a net worth of INR 9,79,79,43,836 as on 31st March 2025

### 15. Audit Observation

There was one Audit Observation (Firm-level performance audit 2023-24) concerning the compliance with PMS regulations and guidelines issued there under for last three years.

It was observed that the computation methodology used for performance reporting (TWRR – Time Weighted Rate of Return) did not include the impact of net cash flow in denominator, which was not in accordance with the formula prescribed by SEBI.

#### **Remarks**

There were minor changes in the day wise NAV considered for firm level performance data owing to status change of few customers from NRI to Resident and entries relating to charges debited in PIS bank account of NRI customers during the year. This was immediately rectified in the month of May 2024.



**16. Details of investments in the securities of related parties of the portfolio manager**

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



|  |  |
|--|--|
| <b>Satish Menon</b><br>Whole-time Director | <b>Jones George</b><br>Whole-time Director |
|--|--|

## FORM C

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

Name of the Portfolio Manager: GEOJIT FINANCIAL SERVICES LIMITED  
34/659-P, Civil Line Road, Padivattom, Kochi - 682024.  
Ph: 0484 - 6411000  
Fax: 0484 - 2979695. CIN: L67120KL1994PLC008403

Ref: SEBI Reg. No. INP000003203

We confirm that:

- I. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- II. the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management Scheme.
- III. the Disclosure Document has been duly certified by an independent firm of chartered accountants, M.P.Chitale & Associates LLP, Chartered Accountants 708/709, 7<sup>th</sup> Floor, C Wing, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

09.03.2026  
Kochi

**Rupin Mukesh Shah**  
Principal Officer