

To,
Securities and Exchange Board of India (SEBI)

We have Verified the Disclosure Document prepared by Bonanza Portfolio Limited (SEBI PMS Regn: INP000000985), having its office at "Bonanza House", Plot No M-2, Cama Industrial Estate, Walbhat Road, Behind "The Hub", Goregaon (East), Mumbai – 4000 063. Based on the document, information and explanation produced before us, we hereby certify that the disclosures made in the document are true, fair and adequate to enable the investor to make a well-informed decision.

For Shah Shah Thakkar & Co. LLP
Chartered Accountant
Firm Registration No 137247W



(Tejas Pravin Damania)
Partner
Membership No.: 137958
UDIN: 26137958ENLDHM2397

Place: Mumbai
Date : 17/02/2026

Bonanza Portfolio Ltd.
Portfolio Management Service (Disclosure Document)

Key Information and Disclosure Document for Portfolio Management Services provided by Bonanza Portfolio Limited

As per the requirement of SEBI (Portfolio Managers) Regulations, 2020:

- i. The disclosure document (“**Document**”) has been filed with the Securities and Exchange Board of India 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 the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging (as the “**Portfolio Manager**”).
- iii. The disclosure document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Achin Goel Phone: +91 9920033498 E-mail: achin@bonanzaonline.com	Name: Bonanza Portfolio Ltd Registration number: INP000000985
	Registered Office: 4353/4C, MADAN MOHAN STREET, ANSARI ROAD, DARYAGANJ,, NEW DELHI,, NATIONAL CAPITAL TERRITORY OF DELHI, INDIA, 110002 Corporate office: BONANZA HOUSE, PLOT NO - M 2, CAMA INDUSTRIAL ESTATE, WALBHAT ROAD, GOREGAON (E), MUMBAI 400063
Dated:	

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PART I: STATIC SECTION

1. Disclaimer

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

The terms used in the Disclosure Document are defined as follows:

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

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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. **“Asset Under Advice or AUA”** means the aggregate net asset value of securities and investment products for which the Portfolio Manager has rendered investment advice.
10. **“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.
11. **“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.
12. **“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.
13. **“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.
14. **“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.
15. **“Chartered Accountant”** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
16. **“Co-investment Portfolio Management Services”** means services provided by the Portfolio Manager to the investors of the Alternative Investment Fund which are managed and sponsored by it, in its capacity as the Co-investment Portfolio Manager.
17. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
18. **“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.
19. **“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.
20. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
21. **“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).
22. **“Discretionary Portfolio Management Services” or “Discretionary PMS”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Discretionary Portfolio Investment Management agreement, wherein

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the Portfolio Manager exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of Securities of the Client.

23. **“Exit Load”** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
24. **“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.
25. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date
26. **“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.
27. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
28. **“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 Securities/Monies/Shares/Stocks/units of Mutual Funds/ETF and Funds. 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.
29. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
30. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
31. **“Initial Corpus”** means the value of the funds and the value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
32. **“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.
33. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder and updated till date.
34. **“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.
35. **“Management Fee”** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
36. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

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37. **“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.
38. **“NISM”** means the National Institute of Securities Markets, established by the Board.
39. **“Non-discretionary Portfolio Management Services”** or **“Non-Discretionary PMS”** means portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing or on recorded line or by e-mail, invests in respect of the Client’s account entirely at the Client’s risk.
40. **“Parties”** means the Portfolio Manager and the Client; and **“Party”** shall be construed accordingly.
41. **“Performance Fee”**: means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
42. **“Portfolio Entity”** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws
43. **“Portfolio Management Services”** means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be.
44. **“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.
45. **“Portfolio”** means the total holdings of all investments, Securities/Monies/Shares/Stocks/units of Mutual Funds/ETF and Funds belonging to the Client.
46. **“Portfolio Manager”** means Bonanza Portfolio Limited a Company incorporated under the provisions of the Companies Act, 1956 registered with SEBI as a portfolio manager bearing registration number INP000000985 and having its registered office at NEW DELHI.
47. **“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.
48. **“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.
49. **“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.

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- 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:

- 1. of twenty per cent or more; or
 - a. 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;
50. **“Securities”** means security as defined in Section 2(h) of the Securities Contracts (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.
51. **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.

3. Description

i. History, Present Business and Background of the Portfolio Manager

The Portfolio Manager is a Securities and Exchange Board of India (SEBI) registered Portfolio Manager having registration number INP000000985 under the SEBI (Portfolio Manager) Regulations, 2020 to offer investment management, portfolio management to High Net worth Individual (HNIs), Institutional Clients, Corporates and other permissible class of investors.

It is a company incorporated under the provision of Companies Act 1956 and is one of the leading players in the financial services sector offering equity, currency and commodity broking, depository participant services, merchant banking and distribution of financial products.

The company is a member of BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange Ltd. Multi Commodity Exchange of India Limited ("MCX"), National Commodity & Derivatives Exchange Ltd. (NCDEX) and registered with National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") as depository participants.

Further, the company is also a SEBI registered Research Analyst, Merchant Banker and Portfolio Manager and also registered distributor with Association of Mutual Funds of India ("AMFI"), providing a one stop solution for clients trading in the equities market.

ii. Promoters of the portfolio manager, directors and their background.

A brief profile of the Designated directors of the Portfolio Manager has been provided below:

- A. **Mr. Shiv Kumar Goel** is the Chief Promoter of the Bonanza group. Mr. Goel is a Chartered Accountant by profession and also a qualified Company Secretary. He has more than 30 years experience in managing finance and business. Prior to venturing into business he was Chief Executive of SRF Finance Ltd., Delhi. He has been a pioneer in innovating technological advancement and its implementation methodologies.
- B. **Mr. Satya Prakash Goel** is the Director and a qualified Chartered Accountant by profession, operating from the country's financial capital, Mumbai, is credited of having represented on the Board of Directors of OTC Exchange of India (OTCEI). Mr. Goel has also represented various prestigious committees like SEBI constituted Dr. J. R. Verma Committee for Development Derivatives in India, Executive Committee of NSCCL for Development of Derivatives, the Committees on Settlement Issues (COSI), a policy making body at the National Stock Exchange of India Ltd and Dispute resolution Committee (DRC), of NSCCL & the Divestment and Privatization Committee of the Indian Merchant's Chamber (IMC).
- C. **Mr. Vishnu Kumar Aggarwal** is the promoter director of the group, is a real estate developer & consultant by profession. He has been credited of setting up various trading and investment channels in the field of Commodity futures trading for Indian residents and Investors.
- D. **Mr. Surendra Kumar Goel** is a qualified Chartered Accountant with experience of more than 27 yrs. And in past has worked with leading industrial houses like Modis & Oswals. He is one of the founders of the group. Based in Delhi, looks after the group's operations in North India.

Note:- Above mentioned directors, are all Designated directors and there are also additional independent directors

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Brief profile of Principal officer of Bonanza Portfolio Ltd

1. Mr. Achin Goel (Principal officer)

Sr. No.	Name of Organisation	Designation	Period	Work profile
1.	Bonanza Portfolio Ltd.	Principal Officer	From 10 th May 2024 to till date	Fund Management

iii. Top 10 Group companies/firms of the portfolio manager on turnover basis (as per audited financial statements for the year ended March 31, 2025)

1. Bonanza Commodity Brokers Pvt. Ltd, (Member: MCX, NCDEX)
2. Trailblazer Insurance Broker Private Limited (previously known as Bonanza Insurance Broker Private limited-Till 01.09.2024)
3. Sunglow Fin invest Private Limited.
4. Bonanza Corporate Solutions Private Limited (Till 31.08.2024)
5. Bonanza Build Tech Private Ltd.
6. Bonanza Medical Tourism Private. Ltd.
7. Bonanza Portfolio (IFSC) Private Limited
8. Bonanza Bullion Pvt Ltd.
9. Endura soft solution private Limited.

iv. Details of the Services being offered:

Discretionary Portfolio Management Services (“DPMS”)

The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients’ Portfolio and shall have sole and absolute discretion to invest Clients’ Funds in any type of Securities and in any market as he deems fit for the benefit of the Client as per the Discretionary Portfolio Investment Management Agreement. The Securities invested / disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client’s Portfolios, even if invested in the same Investment Approach, may differ from Client to Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations, guidelines and notifications in force from time to time.

Portfolio Manager shall invest funds of the client only in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by Board from time to time, on behalf of their clients.

Money Market Instruments includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan), and no distribution fees will be charged to the client.

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The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines.

The Portfolio Manager may offer discretionary portfolio management services for investment up to 100% of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

Non - Discretionary Portfolio Management Services (“NDPMS”)

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

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Regulations in force from time to time. Periodical statements in respect to Client’s Portfolio shall be sent to the respective Client. Portfolio Manager may invest up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the client. However, Portfolio Manager shall invest the clients’ funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

The Portfolio Manager may offer non-discretionary portfolio management services for investment up to 100% of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the client and the Portfolio Manager.

Bonanza Portfolio Ltd.**Portfolio Management Service (Disclosure Document)****4. Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.**

Sr.No.	Particulars	Remarks
i	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	NA
ii	The nature of the penalty/direction	NA
iii	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	NA
iv	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NA
v	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	NA
vi	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	Please refer below table

SEBI Inspection-Operational Areas (Last 5 years)

Sr.No	Period	Authority	Area of Inspection	Deviations/ Observations	Penalty	Status	Penalty levied
1.	April 2020 to July 2021 conducted during September 2021 to December 2021	SEBI with NSE and BSE and DP	Overall Inspection of Books and Records	Number of Observations are ten in Equity and two in DP.	Inspection was concluded and thereafter we have received observation letter from SEBI dated 19th January 2022 which was replied by us vide our letter dated 21st February 2022 to the observations raised in the said letter. Thereafter we received Adjudication Order dated	Final Order dated 17th November 2022 received, imposing Penalty of Rs.10 lacs.	Rs. 10,00,000/-

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					12th August 2022 which was replied by us vide letter dated 7th November 2022. Subsequently, hearing through Video Conferencing was conducted on 10th November 2022 and post hearing submission was done through Email dated 17th November 2022.		
2.	April 01, 2022 to January 31, 2024	SEBI	Merchant Banking activities - Equity	Inspection was concluded and thereafter we have received letter from SEBI dated April 05, 2024 advising strict compliances of the provisions of the SEBI Act, Rules, Regulations and Guidelines issued by SEBI from time to time	advise	Noted and will be complied.	
3.	April 2020 to March 2021	SEBI	Research Operations	Inspection was concluded and thereafter we have received observation letter from SEBI dated 19th July 2022 which was replied by us vide our letter dated 19th August 2022 to the observations raised in the said letter.	Adjudication Order dated 24th July 2024 was received, imposing Penalty of Rs. 9 lacs.	Corrective action has been taken on the basis of observation findings and the Penalty of Rs. 9 lacs was paid online, vide reference no. 534100.	900000/-

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4.	April 2024 to August 2024	SEBI	IT	Inspection was concluded and thereafter we have received observation letter from SEBI dated 29th November 2024 which was replied by us vide our letter dated 24th December 2024 to the observations raised in the said letter.	Personal hearing was conducted on 7th May 2025 in SEBI Office to represent the matter.	Thereafter, Administrative Warning letter dated 12th September 2025 was received and action taken Report to the same was submitted on 10th October 2025.	
5.	April 1, 2022 to April 30, 2024	SEBI	Merchant Banking - Debt	Inspection was concluded and thereafter we have received Show Cause Notice from SEBI dated 17th March 2025, asking for why appropriate recommendations should not be made against Bonanza.	We had opted for Settlement in the matter which stands withdrawn and the Adjudication proceedings are currently under process.		
6.	Enquiry Report dated July 24, 2024 Order Date – 18-Nov-2024	SEBI	Adjudication Proceedings in the matter of Tradetron and other Algo Platforms	A Show Cause Notice (SCN) bearing no. SEBI/HO/EAD-8/AS/RM/31534 /1-2/2024 dated October 7, 2024 was issued	The Penalty of Rs. 100000/- has been paid.		100000/-

- Note – For more details please visit www.bonanzaonline.com

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

Investment Objective:

The Portfolio Manager provides various investment products/services based on the mandate of the Client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof to:

- a. generate capital appreciation/periodic returns by investing in instruments such as equity/derivatives/debt/money market instruments, other securities, units of mutual fund schemes and such other investment instruments/markets as the Portfolio Manager deems fit would benefit the client.
- b. generate periodic returns by primarily investing in debt and money market instruments.
- c. generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.
- d. generate capital appreciation by actively investing in listed instruments such as equity, derivatives and listed other securities and for defensive considerations, the Portfolio Manager may invest in listed debt, money market instruments and derivatives.
- e. Endeavor to preserve certain percentage of investment amount by investing in a mix of fixed income and equity derivatives in such a manner so as to aim to secure/preserve certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

Investment Policies:

The scope of investments shall be as agreed upon between the Portfolio Manager and the Client in the Agreement.

Type of Securities:

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including: -

- a. Listed and unlisted equity and other securities, derivatives, IPO's, FPO's, convertible stock and preference shares of Indian companies.
- b. Listed and unlisted instruments such as debentures, debenture stocks, IPO's, FPO's, bonds having payout profiles linked to various asset classes of Indian companies and corporations; and

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- c. Other eligible modes of investment and/or forms of deployment such as Pooled investment vehicle within the meaning of the Regulations as amended from time to time, (hereinafter collectively referred to as “**Securities**”).

The Portfolio Manager may offer Discretionary or Non-Discretionary for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Note: “**Pooled investment vehicle**” means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income tax Act, 1961 and registered with the Securities and Exchange Board of India, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as may be made by SEBI in this behalf.

Until such time the Portfolio Manager finds appropriate investment opportunities, the Portfolio Manager may at its discretion, in all the Portfolios, invest the Client’s Funds in units of mutual funds, money market instruments and/or gilt securities issued by Central/State governments. Asset classes for deployment shall be always subject to the scope of investments guidelines as prescribed under the regulations and the Agreement agreed upon between the Portfolio Manager and the Client

(ii) Investment Approaches for Portfolio Manager

The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market including resident Indians, NRIs, FPIs, etc.

Investment objectives may vary from Client to Client. Depending on the individual Client requirements, the Portfolio can be tailor-made based on the Client’s specifications.

Kindly refer to **Annexure I** for Investment Approaches offered by the Portfolio Manager.

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Services offered to Accredited Investors and Large Value Accredited Investors:

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

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

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Direct on-boarding of clients by Portfolio Managers

- The clients can be on-boarded directly, without intermediation of persons engaged in distribution services.
- At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. For more details, the Client is requested to contact

Email: - support@bonanzawealth.com

Landline No.: - +91 022 68363531.

Website: - www.bonanzawealth.com

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III. 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 may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by SEBI from time to time. However, the Portfolio Manager shall not invest clients' funds in unrated securities of their related parties or their associates. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid Securities*	30%	

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, 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 below investment grade listed securities.

6. RISK FACTORS

A. General Risk:

- i. 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.
- ii. 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.
- iii. 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.
- iv. The names of the Investment Approach do not in any manner indicate their prospects or returns.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.
- x. Cyber Security Risk: The Portfolio and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through hacking or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security

incidents affecting the Portfolio Manager, Registrar and Transfer Agents, Custodian or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Portfolio's ability to calculate its Net Asset Value; impediments to trading for a Portfolio's investment; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Portfolio invests, counterparties with which a Portfolio engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial

B. Risk associated with equity and other instruments:

- i. Equity and other 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 other 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.
- ii. Equity and other 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.
- iii. 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:

i. 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

ii. Liquidity or Marketability Risk

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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.

iii. 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.

iv. 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

- i. 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.
- ii. 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. Some of the risks are listed below in using derivatives including but are not limited to:
 - iii. **Credit Risk** - this occurs when a counterparty defaults on a transaction before settlement and therefore it involves negotiation with another counter party, at the then prevailing (possibly

unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.

- iv. **Market Liquidity risk** where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- v. **Model Risk** is the risk of mispricing or improper valuation of derivatives.
- vi. **Basis Risk** arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be interrelated also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements for speculative purposes or to leverage its net assets and will comply with applicable SEBI Regulations. There may be a cost attached to buying derivative instruments. Further there could be an element of settlement risk, which could be different from the risk of settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in inability to close the derivatives positions prior to their maturity date.

E. Risk associated with investments in mutual fund schemes

- i. 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.
- ii. 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.
- iii. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- iv. 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.
- v. 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

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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.

- vi. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- vii. 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.
- viii. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

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

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

- i. 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.
- ii. 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.
- iii. 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.

H. Risk Factors associated with investments in Liquid Funds

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The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.

Liquid fund returns are not guaranteed, and it entirely depends on market movements.

i. Specific Risk

The investments presently recommended by the Portfolio Manager are subject to following risk factors:

ii. Market Risk

The Net Asset of the portfolio will react to the securities market movements. The investor could lose money over short periods due to fluctuation in the NAV of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.

iii. Market Trading Risks

- **Absence of Prior Active Market:**
Although securities are listed on the Exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
- **Lack of Market Liquidity:**
Trading in securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in particular security is not advisable. In addition, trading in securities is subject to trading halts caused by extra ordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Market necessary to maintain the listing of securities will continue to be met or will remain unchanged.
- **ETF may Trade at Prices other than NAV:**
ETF may trade above or below their NAV. The NAV or ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in Creation Units directly with the Mutual Fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.

iv. Regulatory Risk

Any changes in trading regulations by the Exchange(s) or SEBI may affect the ability of marker maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. Because of halt of trading in market the Portfolio may not be able to achieve the stated objective.

v. Asset Class Risk

The returns from the types of securities in which a portfolio manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison of the general securities markets.

vi. Performance Risk

Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.

vii. Interest Rate Risk

Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of Mutual Fund in which the portfolio manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.

viii. Credit Risk

Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.

ix. Model Risk

Investments in the Market Linked Debentures (MLDs) are also subject to model risk. The MLDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

x. Illiquidity Risk

The corporate debt market is relatively illiquid vis-a-vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Further, liquidity may occur only in specific lot sizes. Liquidity in a security can therefore suffer. Even though the Government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. Trading in specified debt securities on the Exchange may be halted because of market conditions or for reasons that in the view of the Exchange Authorities or SEBI, trading in the specified debt security is not advisable. There can be no assurance that the requirements of the securities market necessary to maintain the listing of specified debt security will continue to be met or will remain unchanged. In such a situation, the portfolio manager at his sole discretion will return the securities to the Client.

xi. Zero Return Risk

Returns on investments undertaken in structured securities would depend on occurrence / non-occurrence of the specified event. Thus, returns may or may not accrue to an investor depending on the occurrence/non-occurrence of the specified event.

xii. Redemption Risk

The payoffs as envisaged in structured securities are such that the Client may lose a part/entire amount invested.

xiii. Risk of Real Estate investment

Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.

xiv. Additional risks

- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
- Investments in securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
- The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.
- The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- Investments in niche sectors run the risk of volatility, high valuation, obsolescence, and low Liquidity
- The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities, as permitted under the regulations. This may expose the client's portfolio to liquidity risks.
- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the

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collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

- Engaging in securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/ counter party.
- Portfolio services using derivative/ futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Also, the derivatives and future and options market are nascent in India.
- The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Portfolio Services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.
- Investment decisions made by the Portfolio Manager may not always be profitable.
- The arrangement of pooling of funds from various clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.
- In case of investments in schemes of Mutual Funds/Alternative Investment Funds & Venture Capital Funds, the Client shall bear the recurring expenses and performance fee, if any, of the Portfolio Management Services in addition to the expenses of the underlying schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying schemes in the same proportions.
- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.
- The portfolio manager, its employees may purchase/ sell securities in ordinary course of business and in that manner, there may arise conflict of interest with transactions in any of the client's portfolio. Such conflict of interest shall be dealt with in accordance of the Conflict-of-Interest Policy of the company.

6.1 Specific Risk factors & Disclosures - Structured Notes & Securitized debt instruments

Presently, secondary market for such securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investments to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or

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the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

The Structured Notes like the Index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss.

The Issuer of equity index linked securities or any of its Agents, from time to time may have long or short positions or make markets including in NIFTY indices, futures and options (hereinafter referred to as "Reference Assets") (and other similar assets), they may act as an underwriter or distributor of similar instruments, the returns on which or performance of which, may be at variance with or asymmetrical to those on the securities, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets). The foregoing activities of "The Issuer of index linked securities" or any of its Agents and related markets (such as the foreign exchange market) may affect the value of the securities. In particular, the value of the securities could be adversely impacted by a movement in the Reference Assets, or activities in related markets, including by any acts or inactions of "The Issuer of index linked securities" or any of its Agents;

The equity Index linked securities, even after being listed, may not be marketable or may not have a market at all;

The returns on the Structured securities, primarily are linked to the S&P CNX Nifty Index and/or any other equity benchmark as the Reference Asset, and even otherwise, may be lower than prevalent market interest rates or even be nil or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the securities (including the amount if any, payable on maturity, redemption, sale or disposition of the securities) the security holder may receive no income/return at all or negative income/return on the security, or less income/return than the security-holder may have expected, or obtained by investing elsewhere or in similar investments.

The return on investment in securities would depend on the prevailing market conditions, both domestically as well as internationally. The returns mentioned in the term sheets are indicative and may or may not accrue to an investor accordingly.

In equity index linked securities, in the event of any discretions to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability there for will attach to the issuer of equity index linked securities / AMC;

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There is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such equity index linked securities over the life and/or part thereof or upon maturity, of the securities.

At any time during the life of such securities, the value of the securities may be substantially less than its redemption value. Further, the price of the securities may go down in case the credit rating of the company or issuer goes down.

The securities and the return and/or maturity proceeds hereon, are not guaranteed or insured in any manner by the Issuer of equity index linked securities.

The Issuer of equity index linked securities or any person acting on behalf of the Issuer of equity index linked securities, may have an interest/position as regards the Portfolio Manager and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind.

The Issuer of equity index linked securities or any of its Agents, have the legal ability to invest in the units offered herein and such investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor, and/or its assets.

6.2 Disclosures on Conflict of Interest: The Portfolio Manager hereby confirm to the best of their knowledge the following:

Particulars	Disclosures
Any transactions of purchase and sale of Securities by Portfolio manager and its employees who are directly involved in investment process are found having conflict of interest with the transactions in any of the Client's Portfolio?	<ol style="list-style-type: none">1. The Company has a stringent policy to deal with conflict of interest transactions by the Portfolio Manager and its employees, who are directly involved in investment process.2. Violations (if any) are dealt with strictly according to the regulations and policy already laid out.
Does the Portfolio Manager avail any services offered by its group companies or associates?	Yes. We may avail broking services of group companies or associates.

7. NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. With Effect from October 1, 2020, operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

- i. **Investment Management Fees / Advisory Fees:** Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return-based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle".
- ii. **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts.
- iii. **Registrar and transfer agent fee:** Charges payable to registrar's and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- iv. **Brokerage and transaction costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- v. **Fund Accounting and professional charges:** Charges payable for out sourced professional services like accounting, auditing taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- vi. **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, service tax, depository charges, postal, telegraphic, opening and operation of bank accounts etc.
- vii. **Other charges:** As may be mutually agreed between client and Portfolio Manager for the purpose of rendering Portfolio Management Services and ancillary activities to PMS

Manner of payment: Client shall pay by way of cheque/ DD/ Debit to the client portfolio account, as per the respective fee schedule applicable to the portfolio services opted by the client.

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PMS Fees Calculator:

Link for fees calculator: <https://bonanzawealth.com/regulatory-details/>

Indicative Nature of Expenses for Clients:

I.	Investment Management Fees	
	1. Performance Fees	Up to 25% of portfolio return delivered. (As per PMS Agreement)
	2. Management Fees based on asset under management (AUM)	Up to 2.5% on AUM. (As per PMS Agreement)
	3. Exit Load fees	1% on AUM if terminated before 1 year.
II.	Brokerage and Transaction Costs	At Actuals
III.	Custodian Fee	Not exceeding 0.50% p.a. of the Client's average daily AUM
IV.	Fund Accounting Charges	
V.	Registrar and Transfer Agent Fee	
VI.	Other professional charges	
VII.	Incidental Expenses	
VIII.	Other Charges	

Subject to such discretion of the Portfolio Manager including to reduce, increase or waive such fee(s) as may be agreed between the Portfolio Manager and the concern Client.

8. TAXATION:

A. General

In view of the individual nature of tax consequences, each client is advised to consult his or her tax advisor with respect to the specific tax consequences arising to him/her from participation in any of the investments. The tax implications given below are based on the existing provisions of the Income tax Act, 1961 ('the IT Act') and rules made thereunder. The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

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.

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.

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

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- **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 assesses. 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

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deduction from the sale consideration of the shares. To provide relief on gains already accrued up to 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 up to 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 recognized 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

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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 re-characterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or re-characterizing 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
- Re-characterizing 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:

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- 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:
 - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - 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 / Valuations:

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

A. CLIENT ACCOUNTING:

- I. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- II. The books of account of the Client shall be maintained on an historical cost basis.
- III. Transactions for purchase or sale of 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.
- IV. All expenses will be accounted on due or payment basis, whichever is earlier.
- V. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- VI. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. RECOGNITION OF PORTFOLIO INVESTMENTS AND ACCRUAL OF INCOME:

- I. 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.
- II. 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.
- III. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt/accrual basis whichever is appropriate.
- IV. 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.
- V. 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.

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- VI. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- VII. 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:

- I. 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.

Preference for NSE closing price; fallback to BSE if not traded. Last available traded price used if not traded on valuation day.

- II. 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.
- III. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies (CRISIL/ICRA) or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- IV. 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.
- V. 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.

D. ADDITIONAL POINTS (Not Categorized Above):

I. Unlisted Debt / Illiquid Debt Instruments (HTM classification)

These instruments, including real estate-backed papers, classified as “held to maturity” at the time of acquisition, will be valued on XIRR basis (discounted cash flows at agreed yield). Valuations will be reviewed semi-annually for payment regularity and adequacy of collateral. **Provisioning norms** will apply based on the facts of each case.

II. Illiquid Derivatives / Options Contracts Valuation

Where market quotes are unavailable (due to low liquidity), valuation will be done by an **external agency** based on last traded price and accepted models. Validity of such quotes is a maximum of **30 days**. Previous day's quotes will be used if no recent quote is available.

III. In-Specie Portfolio Transfers (Client-Contributed Securities)

Securities received from the client as portfolio contribution will be accounted at the **previous day's closing price on NSE**. If not available, BSE prices will be used.

Similarly, withdrawals made in the form of securities will be accounted on the date of withdrawal at the previous day's closing price.

Note: The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting provided the same is mutually agreed between them on a case to case basis.

IV. Investments in Managed Accounts (AIFs, VCFs)

Such investments will be valued at the last available Net Asset Value (NAV) declared by the issuer.

10. Investor Services:

- i. Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name: Mrs. Vinita Vinayak Mayekar
Address: Bonanza House, Plot No. M-2, Cama Industrial Estate,
Walbhat Road, Behind The Hub, Goregaon (E),
Mumbai – 400 063
Email: pmscustomercare@bonanzaonline.com

- ii. Grievance redressal and dispute settlement mechanism

- **Through Portfolio Manager:** The Portfolio Manager shall attend to and address any client's query or concern as soon as possible to mutual satisfaction and provide the necessary resolution in a reasonable manner and time. The portfolio manager shall take adequate steps for redressal of grievances of the investors within Twenty-One (21) calendar days of the date of the receipt of the complaint and keep SEBI informed about the number, nature and other particulars of the complaints received;
- **SEBI SCORES Platform:** Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <https://scores.sebi.gov.in/>. SEBI has launched a new web based centralized grievance system called SCORES i.e. SEBI Complaints Redressal System, for online filing, forwarding and tracking of resolution of investor complaints.
- **Through Online Dispute Resolution ("ODR") mechanism:** Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December 2023 as updated from time to time.

In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to the Compliance Officer of the Portfolio Manager, whose contacts coordinates are provided below:

Name: Trupti Milind Khot
Address: Bonanza House, Plot No. M-2, Cama Industrial Estate,
Walbhat Road, Behind The Hub, Goregaon (E),
Mumbai – 400 063
Email: compliance@bonanzaonline.com

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the client and the Portfolio Manager shall abide by the following despite settlement mechanism:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an

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arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

11. Details of the Diversification policy of the Portfolio Manager

For managing diversification risk, the Portfolio Manager shall invest in a wide array of stocks across a diverse set of industries. Average number of stocks in our portfolio is typically between 20-30, although the same may change from time to time depending on market conditions and availability of investment opportunities.

PART-II- DYNAMIC SECTION

12. Client Representation:

I. Details of Client's accounts activated

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non - Discretionary (if available)
Associates / group companies (Last 3 years)	Nil	Nil	Nil
<u>Others (last 3 years)</u>			Discretionary
March 2023	106	48.66	
March 2024	146	107.97	
March 2025	392	267.06	Non - Discretionary
March 2023	05	03.07	
March 2024	51	56.03	
March 2025	35	34.75	Discretionary
As on December 31, 2025	474	326.59	
	29	33.56	Non – Discretionary
Total as on December 31, 2025	503	360.15	

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

The Portfolio Manager has not undertaken any transactions with its group entities related to Portfolio Management Services. Mrs. Megha Goel, Mr. Ankit Goel & Mrs. Alka Goel are relative's of Mr. Achin Goel and they have invested in various Portfolio Management Services strategies of Bonanza Portfolio Ltd.

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13. Financial Performance

The Financial Performance of the Portfolio Manager (based on audited financial statements) (in Rs. Lacs).

Particulars	(FY 2024-25)	(FY 2023-24)	(FY 2022-23)
Profit / (Loss) Before Depreciation & Taxation	(2066.28)	2122.21	901.56
Net Profit / (Loss) after Depreciation & Taxation	(2448.00)	1382.82	528.97
Shareholder's Funds	13100.64	15524.21	14354.96
Share Capital	3053.52	3043.22	3043.22
Reserves & Surplus	10047.12	12480.99	11311.74

14. PERFORMANCE OF PORTFOLIO MANAGER:

• **DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES**

Name of the Investment Approach along with Benchmark		Aum (in INR cr)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Since inception # (%)
Name of Investment approach	BONANZA AEGIS	82.38	-0.19	-6.89	-18.5	9.88	21.48	20.45
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	15.35
Name of Investment approach	BONANZA EDGE	95.53	-1.79	-8.66	-8.31	5.88	20.33	18.87
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	15.37
Name of Investment approach	BONANZA GROWTH	26.81	1.81	-0.79	0.85	5.84	13.15	16.86
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	12.08
Name of Investment approach	BONANZA MULTICAP	12.06	0.88	-7.19	-14.44	6.79	22.56	20.67
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	13.89
Name of Investment approach	BONANZA VALUE	29.76	-3.38	-7.95	-14.17	3.86	17.18	18.25
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	14.03
Name of Investment approach	BONANZA OPTIMA STRATEGY	17.20	4.11	2.64	2.5	0	0	3.53
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	0	0	6.98
Name of Investment approach	BONANZA PRIMA FUND AGGRESSIVE	30.48	2.08	1.2	0.85	10.69	0	11.95
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	0	12.04
Name of Investment approach	BONANZA PULSE SECTOR	5.17	3.23	0.39	0	0	0	9.26

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Benchmark	NIFTY 50 TRI		6.33	2.92	0	0	0	12.51
Name of Investment approach	BONANZA PLATINUM ALPHA	21.16	4.75	-0.09	0	0	0	19.69
Benchmark	NIFTY 50 TRI		6.33	2.92	0	0	0	19.29
Name of Investment approach	BONANZA PRIMA FUND CONSERVATIVE	1.21	3.72	3.61	4.67	0	0	9.46
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	0	0	10.26
Name of Investment approach	BONANZA PRUDENTIA	4.83	1.66	1.79	5.69	0	0	5.56
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index		3.57	2.05	8.96	0	0	7.11

Non - Discretionary Portfolio Management Services (At portfolio Manager level):

AUM (in INR Cr)	Returns %			
	1 Month	3 Months	6 Months	Since inception
33.56	-0.68	1.78	-1.68	19.36

Performance of NDPMS (At Strategy level):

Name of the Investment Approach along with Benchmark		Aum (in INR cr)	3 months	6 months	1 Year	2 Year	3 Year	Since inception #
Name of Investment approach	BONANZA SPOP	33.56	1.78	-1.68	2.08	10.26	20.20	19.36
Benchmark	NIFTY 50 TRI		6.33	2.92	11.88	10.98	14.32	16.52

***Please note that the AUM at Strategy level and the Portfolio Manager level is same**

The above AUM and Returns are as on December-2025

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- Calculation of return is done based on Time Weighted Average Rate of Return method. Performance data is based on net of all fees and all expenses (including taxes).
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.
- Net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.
- # Inception date

Sr.no	Name of the Investment Approach	Inception date
1.	BONANZA AEGIS	11-May-2022
2.	BONANZA EDGE	13-Aug-2015
3.	BONANZA GROWTH	06-Apr-2010
4.	BONANZA MULTICAP	05-Jul-2018
5.	BONANZA VALUE	02-Sep-2011
6.	BONANZA OPTIMA STRATEGY	01-Jul-2024
7.	BONANZA PRIMA FUND AGGRESSIVE	22-Dec-2023
8.	BONANZA PULSE SECTOR	02-Feb-2025
9.	BONANZA PLATINUM ALPHA	01-Mar-2025
10.	BONANZA PRIMA FUND MODERATE	22-Dec-2023
11.	BONANZA PRIMA FUND CONSERVATIVE	03-Mar-2024
12.	BONANZA PRUDENTIA	07-Nov-2024
13.	BONANZA FACTORX	16-Feb-2026
14.	BONANZA SPOP	21-Dec-2022

TWRR is not applicable in case of the Co-investment Portfolio Manager Investment Approach.

15. Audit Observations

There have been no adverse observations reported by the statutory auditor in last preceding 3 years.

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 the last day of the previous calendar quarter (INR crores)	Value of investment as on the last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1.	NA	NA	0	0	0

Annexure I

Details of the Products/ Investment Approaches managed by the Portfolio Manager under Discretionary Portfolio Management Services

1. Bonanza Growth

Sr. No	Particulars	Remarks
A	Investment objective	Bonanza Growth aims to provide growth-oriented approach to portfolio by cherry picking securities we believe have high potential based on both fundamental and technical research. Bonanza Growth investment philosophy is highly disciplined and follows well defined set of rules that focus on conserving and building wealth consistently across market cycles.
B	Strategy	Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ol style="list-style-type: none"> Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias) Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes I interest rates, inflation and other monetary factors and also movement in prices of underlining investments.</p>

- Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

General Risks:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

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		<ul style="list-style-type: none"> • If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client. • The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services. • The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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2. Bonanza Value

Sr. No	Particulars	Remarks
A	Investment objective	Bonanza Value aims to provide long term capital appreciation primarily by selecting and investing in securities perceived to be deeply undervalued with strong fundamentals and growth prospect. In this investment mandate, we pick an idea which would be next multi-bagger and where company's product/service have potential to command niche in its segment.
B	Strategy	Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual funds is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ol style="list-style-type: none"> 1. Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias) 2. Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years

<p>H</p>	<p>Risks associated with the investment approach</p>	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the
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		<p>Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.</p> <ul style="list-style-type: none">• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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3. Bonanza Edge

Sr. No	Particulars	Remarks
A	Investment objective	This strategy aims to generate long term capital gains by investing primarily in mid and small cap stocks. Investment strategy focuses on stocks having superior earning growth potential or offers special opportunity in near term.
B	Strategy	Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.

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E	Allocation of portfolio across types of securities	1. Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias) 2. Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.

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		<ul style="list-style-type: none"> • The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments. • Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance. • Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager. • The Client Portfolio may be affected by settlement periods and transfer procedures. • The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy. • If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client. • The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services. <p>The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.</p>
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4. Bonanza Multicap

Sr. No	Particulars	Remarks
A	Investment objective	Bonanza Multicap aims to invest into companies targeting long term appreciation with GARP approach. The focus is to seek out securities with growth prospects that are quoting at reasonable valuations. The fund will follow a mix of top-down and Bottom up approach.
B	Strategy	Equity

C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ol style="list-style-type: none">1. Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias)2. Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all

		<p>sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.</p> <ul style="list-style-type: none">• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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5. **Bonanza Aegis**

Sr. No	Particulars	Remarks
A	Investment objective	Bonanza Aegis aims to identify and invest in business ideas having strong potential to outperform the market and its peers in near future by virtue of its inherent fundamental and technical strength. This strategy has been curated keeping risk management at the forefront. Strategy has been structured to benefit from tactical and momentum picks along with Value picks through use of proprietary tools.
B	Strategy	Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ol style="list-style-type: none"> Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias) Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.</p> <ul style="list-style-type: none"> Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer

procedures that may restrict liquidity of investments in equity and other securities.

- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

General Risks:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.

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		<ul style="list-style-type: none">• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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6. Bonanza Pulse - Sector fund

Sr. No	Particulars	Remarks
A	Investment objective	The primary investment objective of the Sector Fund is to generate alpha returns by actively rotating investments across various sectors and industries, with a focus on identifying emerging trends and opportunities. This is sector or mcap agnostic strategy aimed to capitalize short term opportunities existing in sectors
B	Strategy	Listed Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ol style="list-style-type: none">1. Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias)2. Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be</p>

		<p>impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.
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		<ul style="list-style-type: none"> • The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy. • If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client. • The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services. • The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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7. Bonanza Prima Fund – Aggressive

Sr. No	Particulars	Remarks
A	Investment objective	The primary objective of Bonanza Prima is to blend investments across different asset classes by investing primarily in mutual funds, direct stocks and other securities having growth potential.
B	Strategy	Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ Equity stocks up to 50% ➤ Equity oriented mutual funds up to 100% ➤ Debt oriented mutual funds up to 20% ➤ Other mutual funds up to 30%
F	Appropriate benchmark to compare performance	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's

	and basis for choice of benchmark	equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity, Mutual funds and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity, mutual funds and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich,

		<p>relevant and cumulative individual experience in the domain of investments.</p> <ul style="list-style-type: none">• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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8. Bonanza Prima Fund – Moderate

Sr. No	Particulars	Remarks
A	Investment objective	The primary objective of Bonanza Prima is to blend investments across different asset classes by investing primarily in mutual funds, direct stocks and other securities having growth potential.
B	Strategy	Listed Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other permissible securities (as per sebi).

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D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none">➤ Equity stocks up to 30%➤ Equity oriented mutual funds up to 90%➤ Debt oriented mutual funds up to 30%➤ Other mutual funds up to 30%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Equity, Mutual funds and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity, mutual funds and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

		<ul style="list-style-type: none">• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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9. Bonanza Prima Fund – Conservative

Sr. No	Particulars	Remarks
A	Investment objective	The primary objective of Bonanza Prima is to blend investments across different asset classes by investing primarily in mutual funds, direct stocks and other securities having growth potential.
B	Strategy	Listed Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ Equity stocks up to 20% ➤ Equity oriented mutual funds up to 70% ➤ Debt oriented mutual funds up to 50% ➤ Other mutual funds up to 50%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none"> • Equity, Mutual funds and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. • In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity, mutual funds and other securities.

- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

General Risks:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which

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		<p>may be in conflict with the activities of portfolio management services.</p> <ul style="list-style-type: none">• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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10. Bonanza Optima Fund

Sr. No	Particulars	Remarks
A	Investment objective	The investment objective of the Strategy is to generate income and capital appreciation from a portfolio primarily investing in mutual funds to achieve optimal portfolio construction.
B	Strategy	Listed Equity
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none">➤ Equity oriented mutual funds up to 100%➤ Debt oriented mutual funds up to 50%➤ Other mutual funds up to 50%➤ Cash and Cash equivalents up to 50%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors</p>

including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.

- Equity, Mutual funds and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity, mutual funds and other securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

General Risks:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies.

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		<p>The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.</p> <ul style="list-style-type: none"> • If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client. • The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services. • The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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11. Bonanza - Prudentia

Sr. No	Particulars	Remarks
A	Investment objective	The primary goal of Bonanza Prudentia strategy envisages to invest primarily across equity and debt asset class through mutual funds. By maintaining higher exposure to debt asset class, the strategy seeks capital appreciation while adjusting to market fluctuations, helping to minimize volatility and capitalize on broader economic growth opportunities.
B	Strategy	Hybrid
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in ETF's, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ Upto 90% Debt Mutual Funds ➤ Upto 40% Equity Mutual Funds
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The Nifty 50 Hybrid Composite Debt 50:50 Index has been selected as an appropriate benchmark, as it effectively reflects the portfolio's allocation for performance evaluation.

G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none">• Debt and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in debt and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.

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		<ul style="list-style-type: none">• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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12. Bonanza - Platinum Alpha Fund

Sr. No	Particulars	Remarks
A	Investment objective	The primary objective of Bonanza Platinum alpha fund is to create alpha by investing across different thematic mutual funds, non-thematic mutual funds, Gold/ Silver mutual funds and other mutual funds. This scheme also takes exposure in direct stocks and other listed securities and asset classes having growth potential.
B	Strategy	Multi-Asset (Listed Equities & Mutual Funds)
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Mutual funds, Equity stocks, ETF's & other securities (permissible as per sebi).

D	Basis of selection of such types of securities as part of the investment approach	Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none">➤ Equity oriented mutual funds up to 100%➤ Equity stocks up to 30%➤ Thematic mutual funds upto 70%➤ Debt oriented mutual funds up to 70%➤ Other mutual funds up to 50%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes I interest rates, inflation and other monetary factors and also movement in prices of underlining investments.</p> <ul style="list-style-type: none">• Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

		<ul style="list-style-type: none">• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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13. Bonanza – FactorX

Sr. No	Particulars	Remarks
A	Investment objective	The investment objective is to provide long-term capital appreciation from a portfolio investing predominantly in factor based domestic equity mutual funds/ETFs which are based on single or multiple strategies like alpha, momentum, low volatility, value, growth, equal weighing, quality etc. The funds are switched from Equity mutual funds to Gold/Silver mutual funds/ETFs when relative strength favors Gold/Silver mutual funds/ETFs. There is no assurance that the investment objective of the Scheme will be realized.
B	Strategy	<p>The strategy is grounded in well-documented empirical evidence of factor premia such as Momentum, Value, and Quality in equity markets, along with the diversification and defensive characteristics of Gold and Silver during periods of equity market stress.</p> <p>The portfolio seeks to adapt to changing market regimes through factor and asset-class switching, implemented in a disciplined manner. The strategy is executed through switching between Multi-factor equity mutual funds/ETFs and Gold/Silver oriented mutual funds/ETFs.</p> <p>The strategy follows a systematic, evidence-driven investment philosophy that blends:</p> <ul style="list-style-type: none"> • Quantitative analytics to measure trends, momentum, and relative strength • Factor-based fundamentals to capture persistent return premia • Risk-cycle awareness to recognize regime shifts • Behavioural discipline to counter human biases such as fear, greed, and recency.
C	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Equity oriented factor based mutual funds/ETFs Gold/Silver oriented mutual funds/ETFs
D	Basis of selection of such types of securities as part of the investment approach	Selecting factors like Momentum, Value, and Quality is a multifaceted process that requires a careful balance of quantitative and qualitative analysis, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ Equity oriented factor based mutual funds/ETFs up to 100% ➤ Gold / silver oriented mutual funds/ETFs up to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NSE Multi Asset Index 2 is an appropriate benchmark to measure the performance of a professionally managed, diversified portfolio across asset classes. It aligns with our portfolio's exposure to equities, gold, silver, debt and other related securities (including mutual funds) for longer time periods.

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G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Risk factor clause of this document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.</p> <ul style="list-style-type: none"> • Equity, Gold, Silver and related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. • In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities. • In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds. • The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure. Exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down. • Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none"> • Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved. • Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance. • Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

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		<ul style="list-style-type: none">• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies, various assets. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors/various assets.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflict with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.
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Details of the Products/ Investment Approaches managed by the Portfolio Manager under Non-Discretionary Portfolio Management Services (“NDPMS”)**1. Bonanza SPOP Strategy**

Sr. No.	Particulars	Remarks
A	Investment objective	To invest in the securities which appear to be turnaround stories or a valuation unlocking by virtue of some corporate action thereby presenting attractive growth opportunities. The fund will follow a mix of a top-down and bottom-up approach.
B	Strategy	Equity
C	Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	Investments will typically be made in Equity stocks, ETF’s, Mutual funds & other securities (permissible as per sebi).
D	Basis of selection of such types of securities as part of the investment approach	Under NDPMS all investment decision shall be taken solely at the discretion of the client. Selecting securities and/ mutual fund is a multifaceted process that requires a careful balance of quantitative and qualitative analyses, aligned with the strategy objectives and market conditions. Regular reviews and adjustments to the portfolio can help optimize performance and manage risk effectively.
E	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> ➤ Equity and other securities: 0% to 100% (Large cap/ Midcap / Small cap bias) ➤ Cash and Mutual funds: 0% to 100%
F	Appropriate benchmark to compare performance and basis for choice of benchmark	The NIFTY 50 TRI (primary benchmark) is an appropriate benchmark as it represents the largest and most liquid companies in India's equity market. BSE 500 TRI (secondary benchmark) aligns with our portfolio's exposure to large cap, mid cap and small cap equities, making it a relevant and widely recognized standard for performance comparison.
G	Indicative tenure or investment horizon	5 years
H	Risks associated with the investment approach	<p>Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.</p> <p>Market Risk: The performance of the investment approach will be impacted by interest rates prevailing as well as movements in interest rates. The Investor may lose money over short or long period due to fluctuation in fund investments due to factors including but not limited to economic, political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlying investments.</p> <ul style="list-style-type: none"> • Equity and other securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

		<ul style="list-style-type: none">• In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and other securities.• In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.• The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.• Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. <p>General Risks:</p> <ul style="list-style-type: none">• Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS strategies will be achieved.• The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich, relevant and cumulative individual experience in the domain of investments.• Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.• Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.• The Client Portfolio may be affected by settlement periods and transfer procedures.• The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.• If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
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Bonanza Portfolio Ltd.



Portfolio Management Service (Disclosure Document)

		<ul style="list-style-type: none">• The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.• The provisions of the Agreement and the principal and returns on the Securities subscribed by <p>the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.</p>
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Name and Signature of two Directors of the Portfolio Manager

Sr. No.	Name of the Directors	Signature
1.	Mr. Surendra Kumar Goel	
2.	Mr. Shiv Kumar Goel	

Date: 16.02.2026

Place: Mumbai