

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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## CHARTERED ACCOUNTANT'S CERTIFICATE

We have reviewed the Disclosure Document dated 18-July-2025 pertaining to Portfolio Management Services of **Spark PWM Private Limited (formerly known as Spark Family Office and Investment Advisors (India) Private Limited)** with reference to the contents of Disclosure Document as stipulated in Schedule V to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations). Based on our review and the information and explanations given to us, we hereby certify that the items to be stated in the Disclosure Document in terms of the Regulations have been stated.

This certificate is being issued to enable the Company to comply with the requirements of Securities and Exchange Board of India.

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
FRN No. 004207S

S. Usha  
Partner  
Membership No. 211785  
UDIN: 25211785BMIZDL1552

Place: Chennai  
Date: 18-07-2025



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

**Portfolio Manager: Spark PWM Private Limited (formerly known as Spark Family Office and Investment Advisors (India) Private Limited)**

**We confirm that:**

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.

The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Service.

The Disclosure Document has been duly certified by an independent Chartered Accountant, M/s. Sundaram & Srinivasan, Chartered Accountants, No. 23, CP Ramaswamy Road, Alwarpet, Chennai - 600018 (Name: S. Usha having Membership No. 211785 ) on July 18, 2025. A copy of the certificate issued by the said Chartered Accountant certifying the disclosures made in the Disclosure Document is enclosed with this letter.

**For Spark PWM Private Limited**  
(formerly known as Spark Family Office and Investment Advisors (India) Private Limited)

  
Rahul Jain  
Principal Officer

Date: July 18, 2025



**Spark PWM Private Limited**

(Formerly Spark Family Office and Investment Advisors (India) Private Limited)

Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai - 600020

Tel: +91 44 6925 0000 | CIN: U93000TN2012PTC086696 | info@sparkcapital.in | www.sparkcapital.in

## DISCLOSURE DOCUMENT

(As per Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020).

The Disclosure Document has been filed with Securities and Exchange Board of India (“the Board”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Manager) Regulations, 2020.

The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

The Disclosure Document contains necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to carefully read the entire Disclosure Document prior to making a decision to avail of Portfolio Management Services and should retain the Disclosure Document for future reference.

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

**Name of the Principal Officer:** Mr. Rahul Jain

**Phone:** 022 6291 6700

**E-mail:** rahul.j@sparkcapital.in **Address:** Unit – 301 & 302, Windsor House, 2, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, +91-22-69156900

**Disclosure Document dated: 18<sup>th</sup> July 2025**

**Place: Mumbai**

<b>Portfolio Manager: Spark PWM Private Limited (formerly known as Spark Family Office and Investment Advisors (India) Private Limited)</b>	
SEBI Registration No.:	INP200007274
Telephone No.:	+91 044 6925 0000
Registered Address:	No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020
Correspondence Address:	Unit No. 1252, 5th floor, Solitaire 12, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai– 400 093

The updated Disclosure Document is available at :

[https://sparkadvisors.in/dist/img/regulatory/Disclosure\\_Document.pdf](https://sparkadvisors.in/dist/img/regulatory/Disclosure_Document.pdf)

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## 1 Disclaimer

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

**Disclaimers in respect of jurisdiction:** The possession, circulation and/or distribution of this Disclosure Document may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by Spark PWM Private Limited (hereinafter referred to as “Spark PWM”) in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Disclosure Document shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. Spark PWM requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to Spark PWM. Any dispute arising out of this Document shall be subject to the exclusive jurisdiction of the Courts in Chennai.

## 2 Definitions

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively.

**“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) and as amended from time to time.

**“Accredited Investor”** refers to a Client that has obtained a valid accreditation certificate (having a unique accreditation number) from an accreditation agency, in the manner prescribed in the SEBI Circular SEBI/HO/IMD/IMD-I/DF9/P/CIR/2021/620 dated August 26, 2021 (“AI Circular”) and/or any other circulars, rules, notifications and guidelines as may be issued by SEBI from time to time.

**“Advisory Portfolio Management Services”** shall mean the non-binding investment advisory services rendered by the Portfolio Manager to the Client. The Portfolio Manager shall be solely acting as an advisor to the Portfolio of the Client and shall not be responsible for the investment / divestment of Securities.

**“Agreement”** means any agreement including Discretionary Portfolio Management Agreement, Non-Discretionary Portfolio Management Agreement, Advisory Portfolio Management Agreement and Co-Investment Portfolio Management Agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India & includes any amendment thereto.

**“Applicable Laws”** shall mean any applicable local or national statute, regulation, notification, circular, ordinance, requirement, directive, guidelines or announcement issued by authority.

**“Associate”** shall mean– (i) a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent of its paid up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.

**“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager, in accordance with the agreement entered into with the Client.

**“Board”** means the Securities and Exchange Board of India.

**“Co-investment Portfolio Manager”** means a Portfolio Manager who is a Manager of a Category I or II Alternative Investment Fund(s) and; provides services only to the investors of such Category I or Category II Alternative Investment Fund(s); and makes investment only in unlisted securities of investee companies where such Category I or Category II Alternative Investment Fund(s) make investments:

Provided that the Co-investment Portfolio Manager may provide services to investors from any other Category I or Category II Alternative Investment Fund(s) which are managed by them and are also sponsored by the same Sponsor(s).

**“Client” or “Investor”** means any person who enters into an agreement with the Portfolio Manager for availing the Portfolio Management Services offered by the Portfolio Manager.

**“Custodian(s)”** shall mean custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996 and acting as the custodian of the Portfolio, or any other custodian with whom the Portfolio Manager or the Client enters into an agreement from time to time for the provision of custodial services.

Provided that the requirement of appointing a Custodian shall not be applicable in case of Portfolio Manager offering only Advisory services.

Provided that the requirement of appointing a Custodian shall not be applicable for Co-Investment Portfolio Manager.

**“Depository Account”** means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations.

**“Disclosure Document” or “Document”** shall mean the Disclosure Document as amended from time to time, issued by the Portfolio Manager and as specified in Regulations (22) (b) of the Regulations and Schedule V of the Regulations and made available on website and provided to the Client in accordance with the Regulations.

**“Discretionary Portfolio Management Services”** means a portfolio management services where the Portfolio Manager exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investment or management of the Portfolio or the Funds of the Client, as the case may be.

**“Financial year”** means the year starting from 1<sup>st</sup> April and ending on 31<sup>st</sup> March of the following year.

**“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the investment amount as mentioned in account opening form, any monies placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to the PMS Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the portfolio investments, so long as the same is managed by the Portfolio Manager.

**“Investment Approach”** shall mean a broad outlay of the type of securities, or the permissible instruments described in the Disclosure Document to be invested in by the Portfolio Manager for the Client, considering factors specific to the Client and shall include any of the current investment approaches or such approach as may be introduced at any time in the future by the Portfolio Manager.

**“Foreign Portfolio Investor”** Foreign Portfolio Investor means a person registered by SEBI as a Foreign Portfolio Investor (FPI) under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

**“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum investment amount of Rs. 10,00,00,000/- (Rs. Ten Crores Only).

**“Non-Discretionary Portfolio Management Services”** means a portfolio management services where the Portfolio Manager acts on the instructions received from the Client with regard to investment of Funds and managing the Portfolio of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the Portfolio or the Funds of the Client, as the case may be.

**“NRI” or “Non-Resident Indian”** means a Non-Resident Indian or a Person of Indian origin residing outside India as defined under Foreign Exchange Management Act, 1999.

**“Parties”** means the Portfolio Manager and the Client, and “Party” shall be construed accordingly.

**“Portfolio”** means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any Securities mentioned in the application, any further Securities that may be placed by the Client with the Portfolio Manager from time to time, for being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

**“Portfolio Manager”** shall have the same meaning as in the SEBI (Portfolio Managers) Regulations, 2020 and for the purpose of this document shall mean Spark PWM Private Limited (*formerly known as Spark Family Office and Investment Advisors (India) Private Limited*) (“Spark PWM”), a company incorporated under the Companies Act, 1956 and who has obtained a certificate of registration from SEBI to act as a Portfolio Manager under the Regulations.

**“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.

**“RBI”** shall mean Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.

**“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020, and as may be amended from time to time and shall include any rules, notifications, and guidelines issued by SEBI from time to time.

**“Related Party”** shall mean (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio

manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

**“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.

**“Securities”** as defined under the Securities Contracts (Regulation) Act, 1956 means and inter alia includes bonds, notes, shares, units of mutual funds including units of the Unit Trust of India, certificates of deposit, futures, foreign exchange contracts, derivatives or mortgage backed or other asset backed securities issued by an institution or body corporate, cumulative convertible preference shares issued by any incorporated company and securities issued by the central government or state government for the purpose of raising public loan, relief bonds, saving bonds or any other new form of capital or money market instruments that may be issued in future by any incorporated company/firm/institution or government or the Reserve Bank of India, any other securities and instruments including foreign securities as permitted by law, and rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, dividends, conversion, option or otherwise) in respect of any of the foregoing, and any certificates, options, receipts, warrants or other instruments (whether in registered or unregistered form) representing rights to receive, purchase or subscribe for any of the foregoing or evidencing or representing any other rights or interests therein (including, without limitation, any of the foregoing constituted, evidenced or represented by an entry in the records of the issuer or a depository) which may from time to time be held by the Portfolio Manager under the terms of this Agreement.

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

### **3 Description**

#### **3.1 History, Present Business and Background of the Portfolio Manager**

Spark PWM is in the business of providing wealth management services and was incorporated originally as PPB Wealth Advisors Private Limited on July 11, 2012. In the year 2013, Spark PWM was granted a certificate of registration as an Investment Adviser (registration no. INA20000712) under the SEBI (Investment Advisers) Regulations, 2013 which was later surrendered with effect from November 30, 2022. Thereafter, in the year 2018, it secured an AMFI Registration number (ARN 86685) from the Association of Mutual Funds of India. Further, in the year 2019 it had also obtained a SEBI broking license (registration no. INZ000285135) under the SEBI (Stock Brokers) Regulations, 1992. In the year 2021 it obtained a license to act as a Portfolio Manager (registration no. INP200007274) under the SEBI (Portfolio Managers) Regulations, 2020 and as a Research Analyst (Registration no. INH200008954) under the SEBI (Research Analysts) Regulations, 2014. Spark PWM also acts as an Investment Manager to Spark Venture Trust, a Category I Alternative Investment Fund under the VCF sub-category as an Angel Fund having registration number: IN/AIF1/22-23/1212. Spark PWM is also registered as a Corporate Agent (Composite) with the Insurance and Regulatory Authority of India having registration number: CA0930. Spark PWM is registered with APMI as a distributor of PMS products. Promoters of the Portfolio Manager, Directors and key management personnel of the Portfolio Manager and their Background

**a) Promoters**

**Spark Capital Advisors (India) Private Limited**

Spark Capital was incorporated under the provisions of Companies Act, 1956 and has its registered office at No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020. Spark Capital is an investment bank holds a Category I Merchant Banker license from SEBI.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM Private Limited) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger. Further the shares of SIE have been bought by Avendus Capital Private Limited with effect from December 20, 2022.

**b) Directors of the Portfolio Manager:**

Name of the Directors	Qualification	Brief Experience
<b>Mr. Y Rama Rao</b> (DIN: 00754305)	B.Tech. and MBA from BIM Trichy	Mr. Y Rama Rao is one of the founders of Spark Capital Advisors (India) Private Limited and his leadership has helped Spark Capital to emerge as a leading investment bank in India. Mr. Rao oversees a team over 130 people and is closely involved across all functions of the company. With over two decades of experience in financial markets, Mr. Rao has made a mark in corporate finance advisory and is today a respected and trusted advisor to CEOs of successful companies on business strategy and capital raising. Prior to founding Spark Capital, Mr. Rao worked at Peregrine Capital, ITC Group and Times Bank. He has over 25 years of work experience and holds a degree in engineering and is a management graduate from BIM, Trichy. Mr. Rao is the Managing Director of Spark Capital
<b>Mr. Suresh Babu</b> (DIN: 00754506)	B.Tech. and MBA from BIM Trichy	Mr. Suresh Babu is one of the Directors of Spark Capital Advisors (India) Private Limited. He was part of the leadership team that conceptualised Spark Capital's entry into the Institutional Equities business. He started his career with Synergy Credit Corporation Mumbai and has had stints with Cholamandalam Securities and IL&FS Investment.
<b>Mr. Ganashyam Sethurathnam</b> (DIN: 02370933)	CFA(US), MMS	Ganashyam S is Co- CEO of the private wealth arm of Spark Capital. He has more than two decades of experience across wealth management, strategy and private banking. Prior to joining Spark, he was co-leading Centrum Wealth, where he was a part of leadership team that grew the wealth business including broking, distribution and asset management. Prior to Centrum Wealth, he spent 10 years with HSBC overseeing wealth management and investment advisory. He also served as Head of Research for Anand Rathi for 5 years before joining HSBC, He started his career AF Ferguson where he was a consultant.

Name of the Directors	Qualification	Brief Experience
<b>Ms. Arpita Vinay</b> <i>(DIN: 06940663)</i>	BE and MBA (Finance) from Faculty of Management Studies (FMS) Delhi	<p>Arpita is Co- CEO of the private wealth arm of Spark Capital, a leading financial services firm that was established more than 2 decades ago.</p> <p>Arpita is currently overseeing a significant ramp up in the private wealth and asset management business for Spark – the team is already 150+ member strong and rapidly growing with some of the most seasoned private bankers and a very experienced products and ideation team dropping anchor with the firm.</p> <p>Spark Private Wealth offers a holistic proposition that integrates the Spark Group's Equity Research DNA and Investment Banking and Asset Management expertise to curate bespoke ideas and solutions along with also helping clients in any of their investment banking related requirements.</p> <p>In her previous decade-old stint at Centrum Wealth she is credited with leading the firm to a being among the fastest growing and well-regarded player in the wealth management domain. Prior to that, she was the Head of Premier Banking at HSBC and was responsible for managing one of the largest affluent banking propositions in the country.</p> <p>An Electrical Engineer and MBA Finance from Faculty of Management Studies (FMS) Delhi, Arpita also holds the STEP Professional Postgraduate Diploma in Private Wealth.</p>
<b>Mr. Rajesh Krishnakumar Parikh</b> <i>(DIN: 02009165)</i>	B.Sc. (Mathematics), PGDM	<p>Mr. Rajesh K Parikh is the Managing Director of Spark PWM Private Limited . He has a cumulative experience of over 25 years in broking, investment banking, portfolio management and wealth management space. Before taking over Spark PWM as the MD, he was covering Sales at the Institutional Equities business of Spark Capital Advisors (India) Private Limited and was associated with the company since 2009. Prior to joining SCA, he had worked at HSBC Invest Direct (India) Limited as Head-PMS, JM Morgan Stanley Financial Services (P) Limited in the Portfolio Management Services space and had also been with Investment Research and Information Services Limited, BNP Prime Peregrine India Private Limited and Peregrine Capital India Private Limited.</p>
<b>Mr. Venkatesh Pongaliyur Mysamy</b> <i>(DIN: 05210150)</i>	B.E, M.B.A	<p>Mr. Venkatesh P M is the Deputy Managing Director of Spark PWM Private Limited. Prior to his role as the Deputy MD, he was with the Institutional Equities team at SCA and has been associated with the group since 2005. Before joining SCA, he had stints with Intel Corporation, Infosys Limited and Godrej Boyce Manufacturing Company Limited.</p>

**c) Key Management Personnel of the Portfolio Manager**

**• Rahul Jain – Principal Officer**

Mr. Rahul Jain has over 16 years of experience having spent last 5.5 years in Wealth Management managing NDPMS and Equity Advisory portfolios for Family Office, Corporates & Ultra HNIs. In his prior experience he supported the Institutional Sales team on equity products , PMS and AIF.

He is a qualified Chartered Financial Analyst (CFA), FRM and Ms (Finance) and has completed Masters in Advance Accounting & Taxation from Pune University.

**• Deepan Kapadia**

Mr. Deepan Kapadia has over 14 years of experience in financial services and technology. He manages discretionary, non discretionary portfolios and Advisory services for Spark PWM. Prior to Spark PWM he worked with Infosys, B&K and Edelweiss.

He is qualified Chartered Financial Analyst (CFA) and hold BE (Information Technology) from Mumbai University.

**• Miten Vora**

Mr. Miten Vora has over 15+ years of experience in the asset management industry. He assumes the role of Co-Fund Manager for the discretionary, non-discretionary portfolios and Advisory for Spark PWM. Miten joined Spark PWM in November 2024.

Prior to this, he was with Baroda BNP Paribas AMC as an Assistant Fund Manager and Senior Research Analyst for 2 years. Before that, he served as Assistant Fund Manager and Senior Analyst at Canara HSBC Oriental Life Insurance, where he was actively involved in managing the Participating (PAR) fund and tracking multiple sectors. Earlier, Miten spent 7 years at BNP Paribas Investment Partners, where he worked as a Co-Fund Manager for PMS and also contributed as a Research Analyst covering various sectors.

He is PGDM in Finance from FLAME University and CFA (ICFAI, Hyderabad).

**• Dheeraj Manwani**

With over 22 years of diverse experience in Equity Advisory & Research, Investor Relations, Corporate Advisory, Management Consulting, Investment Banking, and Portfolio Management, Dheeraj Manwani brings deep domain expertise and a 360° perspective to equity markets.

He has held senior leadership roles across well-regarded firms, including: Wallfort PMS & Advisory Services – Partner, Camelot Venture Partners – Partner, Bridge Investor Relations Pvt Ltd – Director, Riteverses Solutions Pvt Ltd – Head Research & Finance, Emerging Capital Advisors – Senior Research Analyst, Wallfort Financial Services Ltd – Equity Research Analyst, Lohia Securities Pvt Ltd – Research Analyst.

Dheeraj has a deep passion for equity research and has been instrumental in discovering and assessing small and mid-sized companies with alpha potential. He enjoys a strong rapport with both the investor and corporate community, built on trust, insight, and integrity. His core strengths lie in business understanding, investing, and relationship building.

He holds an Masters in Business Administration (MBA) in Finance from Bhartiya Vidyapeeth Deemed University, Pune, and a Bachelor's in Business Administration (BBA) from Prestige Institute of Management Research, Indore.

**d) Top 10 Group Companies/firms of the Portfolio Manager on turnover basis\***

Sr. No.	Name of the Entity	Type of activities
1.	Spark Financial Holdings Private Limited	Investment Banking
2.	Spark Asia Impact Private Limited <i>(formerly known as Spark Alternate Asset Advisors India Private Limited)</i>	Investment Manager to Cat II AIF – Spark Alternative Investment Trust
3.	Spark Asia Impact Managers Private Limited <i>(formerly known as Spark Fund Managers Private Limited)</i>	Portfolio Manager
4.	Spark Capital Advisors (India) Private Limited	-
5.	Spark Fund Advisors LLP	Investment Manager To Cat II AIF – Spark Midas Investment Trust
		Investment Manager To Cat III AIF – Spark Investment Trust
		Co-investment Portfolio Management Services
6.	Spark Infracity	-

\* The above list is based on the turnover of the group companies/firms of Portfolio Manager as per audited Financial Statements for the F.Y.2024

### 3.2 Services/Investment Approach Offered

Currently, the Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary Portfolio Management and Advisory Services as described in Section 5.

Under Discretionary and Non-Discretionary Services, the Portfolio-Manager may invest in various strategies with various terms and conditions.

Asset Classes for investment will always be subject to the scope of investments, selected by the Client under an Investment Approach, and as described in this Disclosure Document, addendum thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and Spark PWM.

The usage of Derivative Products and transactions will be to maximize the profits and may not be limited to single product or strategy but will also include the transactions for the purpose of hedging and portfolio

rebalancing. The quantum of exposure to derivatives will be maximum up to 100 % the aggregate assets (net of existing derivatives investments) of the Client at the disposal of the Portfolio Manager.

The type of derivative instruments will be of all the kinds including Stock futures, index futures, stock option and index option those that are traded on the floor of the recognized stock exchanges namely National Stock Exchange of India Limited and BSE Limited, in the Derivative Market Segment. Similarly, all or any type of derivative positions will be adopted. Client level position limits and market wide position limits as specified by SEBI from time to time will be observed.

**4 Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigations for which Action may have been Taken or Initiated by any Regulatory Authority**

- 4.1 All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, rules or regulations made thereunder – Nil
- 4.2 The nature of the penalty/direction – Nil
- 4.3 Penalties imposed for any economic offence and/or for violation of any securities laws – Nil
- 4.4 Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any – Nil
- 4.5 Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency – Nil

Based on offsite inspection data, SEBI has issued a letter dated April 02, 2025 with an administrative warning for holding unlisted-unrated investments above the SEBI mandated limit of 10% of NDPMS AUM in case of one client. Further, SEBI issued an advisory regarding not transferring securities from the PMS pool account on the same day, in some instances. Further, SEBI issued advisory regarding one incorrect data provided to SEBI in the offsite inspection data files.

Appropriate remedial actions were taken by the Portfolio Manager to avoid the recurrence of such issues.

- 4.6 Any enquiry/adjudication proceedings initiated by SEBI 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 and regulations made thereunder:
- 4.7 For Portfolio Manager its directors, principal officers or employees – Nil
- 4.8 For person directly or indirectly connected with the Portfolio Manager:

In the matter of investigation conducted by SEBI against third parties, SEBI had initiated enquiry proceedings against Spark Capital in the year 2012. Spark Capital has effectively participated in the enquiry proceedings and provided all the required information to the Designated Authority. They have not heard from SEBI post their reply to the Show Cause Notice on April 25, 2013.

**5 Services Offered**

**5.1 Discretionary Portfolio Management Services**

The Portfolio Manager shall exercise sole and absolute discretion as to the choice as well as the timing of the investment decision and/ or management of the Portfolio or the Funds of Clients as it deems fit and in terms of the PMS Agreement executed with each Client.

The securities invested and/or disinvested by the Portfolio Manager for Client in the same Investment Approach may differ from Client to Client. The Portfolio Manager may at times and at its own discretion, adhere to the views of the Client pertaining to the investment / disinvestment decisions of the Client's Portfolio.

The decision of Portfolio Manager (taken in good faith) in deployment of each 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 ground of mala fide act, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines, and notifications in force from time to time.

Under the Discretionary Portfolio Management Services offered to the Client, the Portfolio Manager shall be acting in fiduciary capacity to the Clients' Portfolio and Funds and shall be responsible for reviewing, managing, and reshuffling the Portfolio, buying, and selling of Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the agreement and the Regulations.

The Portfolio Manager may invest in any one or a combination of Securities such as equities, bonds, debentures, mutual fund units, term deposits, derivatives instruments, etc. to meet specific requirements of the Client.

Each Investment Approach would be managed in accordance with the specifications provided by the Portfolio Manager to the Client.

The Portfolio Manager, pending investment, may deploy the funds in liquid or overnight mutual funds, bank deposits, term deposits and other liquid assets in accordance with SEBI guidelines.

## **5.2 Non-Discretionary Portfolio Management Services**

Under the Non-Discretionary Portfolio Management Services, Clients decide on their own investments, and subject to the Investment Approach signed by the Client, wherein the Portfolio Manager only facilitates with research and / or recommendations and execution of transactions where required.

The Portfolio Manager's role would include but not be limited to providing research, structuring of clients' Portfolios, investment advice in line with the Investment Approach selected by the Client and managing the trade execution for Clients. The Portfolio Manager shall execute orders as per the mandate / instructions received from Clients. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued by SEBI from time to time.

The investments executed for Clients will be strictly done on the basis of clients' oral and / or written consents and individual Clients will be wholly responsible for the decisions made on specific investments for their individual Portfolios.

The deployment (investment / disinvestment) of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client agreement or at any time thereafter except on the ground of mala fide act, fraud, conflict of interest or gross negligence.

The services could include the responsibility of reviewing, managing and reshuffling the portfolio, trading in Securities with the client's oral and / or written consent. Additionally, the Portfolio Manager will keep the safe custody of 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 respective

Agreement, from time to time, entirely at the Client's own risk. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the agreement and the Regulations

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto.

### **5.3 Advisory Portfolio Management Services**

Under the Advisory Portfolio Management Services, the Portfolio Manager will provide advice which shall be in the nature of non-binding investment advice relating to investing in, purchasing, selling or otherwise dealing in Securities, and advice on investment portfolio containing securities, for the benefit of the Client. Additionally, the Portfolio Manager may advise on the safe custody of the Securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the products from time to time, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the Client's Portfolio and shall not be responsible for the investment/ divestment of securities and/ or an administrative activity on the Client's Portfolio. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client on the basis of the investment advice provided by the Portfolio Manager.

The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities.

### **5.4 Co-Investment Portfolio Management Services for Spark Venture Trust**

The Portfolio Manager acts as an Investment Manager to Spark Venture Trust, a Category I AIF under the VCF sub-category as an Angel Fund having registration number: IN/AIF1/22-23/1212. The Portfolio Manager may also render co-investment portfolio management services to the investors of Spark Venture Trust. The Portfolio Manager under the Co-Investment Portfolio Management Services may invest upto 100% of the assets under management in unlisted securities of investee companies where Spark Venture Trust has made investment, in such investment opportunities such as early stage and start up entities and other new age businesses. The Portfolio Manager shall be a first time Co-investment Portfolio Manager and has not undertaken any co-investment activities till date.

### **5.5 Eligible Fund Manager to Eligible Investment Funds**

Under these services the Portfolio Manager may provide DPMS, NDPMS or APMS to eligible investment funds subject to the agreement executed between the eligible investment fund and the Portfolio Manager acting as Eligible Fund Manager, and subject to the Income-tax Act, 1961 and SEBI regulations as amended from time to time.

### **5.6 Transactions with Associates/ Group Companies**

The Portfolio Manager is a subsidiary of Spark Capital. The major activities and offerings of subsidiaries / associates / group companies/ joint venture of Spark PWM are investment banking, asset management and distribution of financials services and products. The Portfolio Manager may utilize services of Spark PWM / subsidiaries / associates / joint ventures of Spark PWM relating to and incidental to Portfolio Management Services. Such utilization will be purely on commercial, arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the Regulations. All potential conflict of interests identified above are intended to be managed primarily by complying with Applicable Laws and by acting in good faith to develop equitable resolutions of known conflicts.

The Portfolio Manager shall adhere to the Regulations before investing in equity and debt/hybrid securities of its associates/related parties.

## **5.7 Investment Approach Offered**

### **A. The Discretionary Portfolio Management Investment Approach being offered are as follows:**

#### **1) Spark All Seasons Portfolio**

**Strategy as per SEBI Circular dated December 16, 2022:** Hybrid

**Investment Objective:** To generate returns through capital appreciation by investing in diversified portfolio across various asset classes – equity and equity related securities, money market instruments.

**Description of types of securities:** Investments shall be made in equity and equity related instruments, Commercial Papers, Certificate of Deposits, Listed Non-Convertible Debentures, Listed Market Linked Debentures, Listed Warrants, Listed REITs, Listed INVITs, units of mutual funds.

**Basis of Selection of types of securities forming part of investment approach:** Securities included in the portfolio will be selected by the Portfolio Manager and will be customised to suit the investors risk profile – conservative, moderate or aggressive. Asset class level allocation and then, allocation into individual securities within each Asset Class will be based on a combination of top-down and bottom-up fundamental analysis of the capital market and underlying securities for all asset classes.

**Allocation of portfolio across types of securities:** Equity Allocation 0% - 100%; Debt Allocation: 0% - 100%

**Benchmark:** Nifty50 Hybrid Composite Debt 50:50 Index

The performance would be benchmarked against NIFTY50 Hybrid Composite Debt 50:50 Index. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Hybrid” have been prescribed. Accordingly, the Portfolio Manager has selected NIFTY50 Hybrid Composite Debt 50:50 Index.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

#### **2) Spark Absolute Return Portfolio (ARP)**

**Strategy as per SEBI Circular dated December 16, 2022:** Equity

**Investment Objective:** To generate absolute returns through capital appreciation. The strategy will straddle across various investment style and will use a combination of Growth, Value, Thematic, Special Situation and Market Dynamics with a sole aim to generate absolute return.

**Description of types of securities:** Investments shall be made in equity shares of listed companies with no preference or restriction across themes or sectors.

**Basis of Selection of types of securities forming part of investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager using fundamental, quantitative, and technical analysis of individual sectors and/or set of securities with varying return expectations across different time horizon. Based on the above approach, for portfolio construction a combination of below mentioned parameters will be used for stock selection:

- Good Governance
- Supportive Macro Environment
- Robust Corporate Strategy
- Strong Growth – EPS, Book Value, and Dividend Growth
- Positive Change in return on capital Ratios (ROE and ROCE)
- Low EV/ EBITDA
- Conservative Capital Structure
- Falling Financial Leverage Matters than the level of debt
- Positive Free Cash Flows
- Beta < 1.1- Starting point of beta will matter for long term return
- Starting point of P/E and P/BV
- Tactical Sector Basket of stocks based on Fundamental Top-down view
- Top Down/ Bottom up based on near term Catalyst/ triggers – change in promoters, demerger, amalgamation, divesture
- Market opportunities out of rotation in sectors, segments etc

**Allocation of portfolio across types of securities:** Equity Allocation upto 100%

**Benchmark** The performance would be benchmarked against NIFTY 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been prescribed. Accordingly, the Portfolio Manager has selected NIFTY 50.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

## **B. The Non- Discretionary Portfolio Management Investment Approaches being offered are as follows:**

### **1) Spark LIFE (Large-Cap India Focussed Equities) Portfolio**

**Strategy as per SEBI Circular dated December 16, 2022:** Equity

**Investment Objective:** To generate returns through capital appreciation by investing in Top 100 listed companies, by market capitalisation, with no preference or restriction across themes or sectors.

**Description of types of securities:** Investments shall be made in equity shares of top 100 listed companies by market capitalisation.

**Basis of Selection of types of securities forming part of investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager using fundamental, technical and /or quantitative analysis of individual sectors and securities.

**Allocation of portfolio across types of securities:** Equity Allocation: upto 100%.

**Benchmark:** The performance would be benchmarked against NIFTY 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been prescribed. Accordingly, the Portfolio Manager has selected NIFTY 50.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

## 2) Spark HCI (High Conviction Ideas) Portfolio

**Strategy as per SEBI Circular dated December 16, 2022:** Equity

**Investment Objective:** To generate absolute returns through capital appreciation.

**Description of types of securities:** Investments shall be made in equity shares of listed companies with no preference or restriction across themes or sectors.

**Basis of Selection of types of securities forming part of investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager using only fundamental analysis of individual sectors and securities with specific focus on investing for medium term of between 18 to 36 months.

**Allocation of portfolio across types of securities:** Equity Allocation upto 100%

**Benchmark:** The performance would be benchmarked against NIFTY 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been prescribed. Accordingly, the Portfolio Manager has selected NIFTY 50.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

### 3) Spark Multi-Asset Class Portfolio (MAP)

**Strategy as per SEBI Circular dated December 16, 2022:** Hybrid

**Investment Objective:** To generate returns through capital appreciation by investing in diversified portfolio across various asset classes – equity and equity related securities, money market instruments, Asset Classes (equity and equity related securities; fixed income instruments (including but not limited to CPs, CDs, Bonds, NCDs, convertibles, Market Linked Debentures, Warrants, Structured Products); Commodities; Exchange Traded Securities (including but not limited to REITs, INVITs, Gold Bonds etc.); unlisted securities; Mutual Funds, Alternative Investment Funds and such other securities as allowed under the extant regulation).

**Description of types of securities:** Investments shall be made in equity and equity related instruments, Commercial Papers, Certificate of Deposits, Listed Non-Convertible Debentures, Listed Market Linked Debentures, Listed Warrants, Listed REITs, Listed INVITs, units of mutual funds.

**Basis of Selection of types of securities forming part of investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager and will be customised to suit the investors risk profile – conservative, moderate or aggressive. Asset class level allocation and then, allocation into individual securities within each Asset Class will be based on a combination of top-down and bottom-up fundamental analysis of the capital market and underlying securities for all asset classes.

**Allocation of portfolio across types of securities:** Equity Allocation: 0 -100%; Debt Allocation: 0 – 100%

**Benchmark:** The performance would be benchmarked against NIFTY50 Hybrid Composite Debt 50:50 Index. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Hybrid” have been prescribed. Accordingly, the Portfolio Manager has selected NIFTY50 Hybrid Composite Debt 50:50 Index.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

### 4) Spark Bespoke Investment Ideas (Bi<sup>2</sup>)

**Strategy as per SEBI Circular dated December 16, 2022:** Equity

**Investment Objective:** To generate absolute returns through capital appreciation. The portfolio will largely hold the stocks till such time the Fund Manager believes that the expected return from the potential opportunity is fully realized. At the same time, the objective is not to stay invested in a stock idea through-out the life-time of the portfolio. As the market typically delivers a non-linear return profile, the Fund Manager may opportunistically seek to re-allocate money across stock ideas dynamically. The portfolio may also exit an investment with losses or insignificant gains if there are any adverse developments as per fund manager’s view.

**Description of types of securities:** Investments shall be made in equity shares of listed companies with no preference or restriction across themes or sectors. The Fund Manager has the flexibility to be invest across the

market capitalization, sector and market cap agnostic. The Investment Approach may also invest in listed ETF's, liquid ETF's & liquid funds for temporary deployment of funds for the purpose of cash management.

**Basis of selection of such types of securities as part of the investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager using only fundamental analysis of individual sectors and securities with specific focus on investing for medium term of between 24 to 48 months.

**Allocation of portfolio across types of securities:** Upto 100% in Equity. Will be flexible depending upon the macro, micro factors. Staggered or lumpsum investments across listed securities with no bias towards market capitalization or sectors.

**Appropriate benchmark to compare performance and basis for choice of benchmark**  
The performance would be benchmarked against S&P BSE 500. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been prescribed. Accordingly, the Portfolio Manager has selected S&P BSE 500.

**Indicative tenure or investment horizon:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

**Risks associated with the investment approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

## 5) Spark GEMS

**Strategy as per SEBI Circular dated December 16, 2022:** Equity

**Investment Objective:** To generate absolute returns through capital appreciation. The strategy will straddle across various investment style with sole objective to generate absolute returns by investing in companies by using a combination of Growth (G), Earnings (E), Momentum (M) and Special Situations (S).

**Description of types of securities:** Investments shall be made in equity shares of listed companies with no preference or restriction across themes or sectors.

**Basis of Selection of types of securities forming part of investment approach:** Stocks included in the portfolio will be selected by the Portfolio Manager using fundamental, quantitative, and technical analysis of individual sectors and/or set of securities with varying return expectations across different time horizon. Based on the above approach, for portfolio construction a combination of below mentioned parameters will be used for stock selection:

- Good Governance
- Supportive Macro Environment
- Robust Corporate Strategy
- Strong Growth – EPS, Book Value, and Dividend Growth
- Positive Change in return on capital Ratios (ROE and ROCE)
- Low EV/ EBITDA
- Conservative Capital Structure
- Falling Financial Leverage Matters than the level of debt
- Positive Free Cash Flows
- Beta < 1.1- Starting point of beta will matter for long term return

- Starting point of P/E and P/BV
- Tactical Sector Basket of stocks based on Fundamental Top-down view
- Top Down/ Bottom up based on near term Catalyst/ triggers – change in promoters, demerger, amalgamation, divesture
- Market opportunities out of rotation in sectors, segments etc

**Allocation of portfolio across types of securities:** Equity Allocation upto 100%

**Benchmark** The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio. Pursuant to SEBI Circular No: SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, read with APMI circular APMI/2022-23/02 dated March 23, 2023, only three benchmarks under the Strategy “Equity” have been prescribed. Accordingly, the Portfolio Manager has selected BSE 500 TRI.

**Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**Indicative Tenure:** Typically, upto 36 months with a view to extend the period based on the outcome as assessed by the Portfolio Manager. The Portfolio Manager may decide to switch out of certain securities in a shorter time period based on stock/sector developments, performance versus expectations, valuations, risk considerations or other factors relevant to realising investment objectives.

*The Portfolio Manager pursuant to regulatory provisions would allow investments in Stock/Equity Index Options purely for hedging and portfolio rebalancing purposes. Any investment made shall be under the directions and prior consent of the client only. It may be noted that such investments shall be on terms mutually agreed between the Portfolio Manager and client through a separate agreement.*

*The Portfolio Manager shall invest in the units of Mutual Funds only through direct plan. Similarly, the Portfolio Manager shall invest in units of Alternative Investment Fund only in direct plans of the AIF.*

## C. Advisory Portfolio Management Services

- 1) **Investment Objective:** The focus of the Portfolio Manager is to provide investment advice to its clients. In the capacity as Advisor, SPWM aligns its interests with those of the client and seeks to provide the best suited non-exclusive, non-binding, recommendatory advice based on clients risk profile. The Portfolio Manager shall provide non-binding investment advisory services to the Client, including but not limited to advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 2) **Description of types of securities:**
  - Advising on investment opportunities across asset classes such as securities, mutual funds, ETFs, AIFs
- 3) **Basis of Selection of types of securities forming part of investment approach:** SPWM first tries to understand the client's return expectations, risk taking ability & goals, which in turn helps to arrive at an asset allocation suitable for the client. SPWM conducts frequent portfolio reviews and suggests any corrective action/s if required.
- 4) **Allocation of portfolio across types of securities:** Equity Allocation 0% - 100%; Debt Allocation: 0% - 100%
- 5) **Benchmark:** Not Applicable

- 6) **Risks Associated with Investment Approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

**D. Co-investment:**

- 1) **Investment Objective:** The Portfolio Manager, under the Co-investment Portfolio Management Services, will invest in the offerings of early stage and start-up entities and other new age businesses in various sectors focusing on those that are leveraging technology to perform better. These may fall primarily under the seed funding to pre-series A or series A category of the lifecycle of investments done into the startup and may invest into various other sectors subject to regulations.
- 2) **Description of types of securities:** The Portfolio Manager, under the Co-investment Portfolio Management Services, intends to invest primarily in the following securities / instruments such as equity instruments, quasi-equity instruments such as (but not limited to) equity shares, stocks, equity related instruments, preference shares, optionally convertible redeemable preference shares, warrants debt instruments, and quasi debt-instruments such as (but not limited to) bonds, debentures (convertible or non-convertible), optionally convertible debentures, or any financial or capital market instrument of whatsoever nature.
- 3) **Basis of selection of such types of securities as part of the investment approach:** The Portfolio Manager, under the Co-investment Portfolio Management Services will select those start ups fulfilling criteria such as Business model/company's viability over the longer-term market size, target customer profile and socio-economic conditions, Depth, strength and leadership capacity of the senior management team, operational experience and strategic vision, Potential exit strategies and financial return etc.
- 4) **Allocation of portfolio across types of securities:** The Portfolio Manager, under the Co-investment Portfolio Management Services will invest in securities of such Portfolio Companies in which Spark Venture Trust has invested under any of its Schemes.
- 5) **Appropriate benchmark to compare performance and basis for choice of benchmark:** Not Applicable.
- 6) **Indicative tenure or investment horizon:** The exit will happen at the same time on identical terms along side Spark Venture Trust.
- 7) **Risks associated with the investment approach:** Please refer Section on Risk Factors for detailed indication of risk involved.

*The performance of the Investment Approaches may not be strictly comparable with the performance of the benchmark indices, due to inherent differences in the construction of the Investment Approaches.*

*The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark or related to composition of the benchmark, whenever it deems necessary.*

**Minimum Investment Amount**

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The portfolio manager shall not accept from the client, funds or Securities worth less than fifty lakh rupees.

However, if a client is a valid Accredited Investor, they may be able to avail flexibility in Minimum Investment amount (lower ticket size) or any other concessions prescribed under the PMS Regulations, as amended from time to time. Further, in order for the Client to avail the benefits of an Accredited Investor, the Client shall have to provide their ‘Consent’ to the Portfolio Manager by submitting the necessary undertakings as may be required in accordance with the PMS Agreement.

The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management of the Large Value Accredited Investors in unlisted securities, subject to the terms agreed between the Large Value Investor and the Portfolio Manager.

The minimum investment amount shall not apply to the clients of Co-Investment Portfolio Management Services.

## 5.8 Details in investments in securities of related parties of the Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach	Name of associate/ related party	Investment Amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
			NIL		

The Portfolio Manager may invest Funds of the client in securities of Associates / Group Companies, as per the consent letter signed by the Client in terms of SEBI circular dated August 26, 2022 as amended from time-to-time.

## 5.9 Details of Diversification Policy as per SEBI Circular dated August 26, 2022

The Portfolio Manager invests the funds of the clients in accordance with the stated investment objectives of the respective Investment Approach(es). At present, no investments are made or proposed to be made into associates / related parties of the Portfolio Manager.

## 6) Risk Factors

### Investment Related

**Securities** investment is subject to market risks and there is no assurance or guarantee that the objective of investments of each client will be achieved. Investors are not being offered any guaranteed or assured return on the portfolio. The investments in the portfolio may be subject to wide swings in value.

The past performance does not indicate or guarantee any future portfolio performance or performance of any future portfolio(s) of the Portfolio Manager. The Risks arising from investment objective, investment approach and asset allocation are as follows:

- a) The value of the portfolio can go up or down depending on the factors and forces affecting the capital market and the Portfolio Manager is not responsible or liable for losses resulting from the operations of the portfolios.
- b) The liquidity of the Portfolio investments is inherently restricted by trading volumes in the securities in which the investment is made.

**Risk arising out of non-diversification, if any:**

The investment objective of the portfolio could result into concentration on a specific asset/asset/class/sector/issuer etc. which could expose the portfolio to undesired diversification.

- a) The Portfolio Manager is a recent entrant in the PMS business and hence has a performance track record only over a short timeframe.
- b) There are no transactions by Portfolio Manager and its employees who are directly involved in investment operations that are found having conflict of interest with the transaction in any of the client's portfolio.
- c) The Portfolio Manager has group companies and the disclosure of conflict of interest related to services offered by group companies of the portfolio manager can be referred to section 5.6.

**General Risk Factors**

- a) Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner in such instruments, such decisions shall not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions. The investment made by the Portfolio Manager are subject to risks arising from the Investment Objective, Investment Approach and asset allocation.
- b) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations regarding industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- c) Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold.
- d) Interest Rate Risk: This is associated with movement in interest rates, which depend on various factors such as government borrowings, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates falls or rises. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.
- e) Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance.

- f) Capital Risk: The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to factors which by way of illustration include default or non-performance of a third party, company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- g) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- h) Non-Diversification Risk: Investments are subject to market risk arising out of non-diversification by the Portfolio Manager, whilst managing the portfolio or making recommendations.
- i) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over and mergers of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the mutual fund investment.
- j) Market Risk: Market values, liquidity and risk, return profile of investments (investment characteristics) in equities are likely to fluctuate depending on performance of the industry, national and international economies, regulations and changes therein, either domestically and internationally, events that are of significant impact such as war, terrorism, sanctions and trade embargoes, natural calamities, acts of God etc. Market values, liquidity and yields of fixed and variable income instruments are likely to fluctuate depending on the prevailing interest rates in the market, liquidity preferences, impact cost changes, re-ratings of the issuer or the instruments, competing instruments, etc.
- k) Stock-Specific Risk: Performance of the portfolio companies will have significant influence on market prices of its securities. This will further depend on, in addition to external factors, its own ability to perform, management, changes therein, frauds by and on the management etc. These are known as internal risks.
- l) Transaction and Settlement Risk: The Portfolio faces additional risks such as timing risks, short delivery or delayed delivery from markets, reduced liquidity, etc.
- m) Portfolio Manager Competency Risk: The Portfolio faces risks based on management and operational efficiencies and controls of the Portfolio Manager i.e. the risk is based on ability of the Portfolio Manager in identifying opportunities or misjudging trends and late investments and / or early liquidations, either at a loss or at reduced profits, or misjudging opportunities completely.
- n) Allied Service Provider Risk: The Portfolio faces risks due to other service providers that the Portfolio Manager may engage to render the services such as banking, broking, clearing and settlement, Custodian(s) services, courier services, auditing services etc.
- o) Portfolio Allied Operations Risk: The Client also faces risks from usage of technology for recording transactions and accounts, communication of information to and fro, data computing and storage, leakages of data / information from various points including at the Portfolio Manager's operations etc.
- p) Regulatory Risk: Changes made by the government in any of the policy parameters, including in respect of taxation, etc., that affect working of companies have positive/negative impact on market prices of those stocks and to that extent, in Portfolio value. Such changes may also apply to the manner in which Portfolio is being operated and on taxability of profits made on divestment, taxation of dividends, etc.

q) For risk related to co-investment, please refer to the Private Placement Memorandum (PPM) / Term Sheet of the respective schemes of Spark Venture Trust.

### **5.10 Conflict of Interest**

Spark PWM may from time to time:

- Acquire, have and/ or maintain a position in any security similar to the Securities held, purchased or sold for the Client forming part of the Assets of Account;
- Purchase or sell on behalf of the Client any security which forms part of the portfolio of the Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or on account of its other client(s); The Client is aware of such interest of the Portfolio Manager under the Investment approach vis-à-vis in the proprietary account of Spark PWM;
- Purchase or sell on its own account or on behalf of any other client, any security which forms part of the Assets of Account;
- Have a commercial or other relationship or agreement with stock brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any issuer of Securities whose Securities are purchased and/ or sold for or on behalf of the Client;
- Deal on the Client’s behalf with any Associate Company of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Associate Company;
- Purchase or sell Securities from or to anyone with whom the Portfolio Manager or any of its Associate Company has a commercial or other relationship or agreement, including selling or purchasing the Securities to or from the account of the Portfolio Manager or another client of the Portfolio Manager;
- Act as principal, agent, or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity;
- Employ, retain or appoint any Associate Company of the Portfolio Manager as broker, custodian, investment adviser, research providers, consultants or in any other capacity for carrying out any of the functions or work relating to the Services provided to the Client.

However, Spark PWM shall avoid any conflict of interest in relation to its decision with regard to investments with respect to the Client’s funds and where such conflict of interest does arise, Spark PWM shall ensure fair treatment as in an arm’s length transaction to all its Clients and shall also specifically ensure that the interest of the Client is not prejudiced.

## 7 Client Representation

### a) The details of client accounts activated are as under:

(Amount in crores)

Category of Client	As on March 2025		As on March 2024	
	No. of Clients	Funds Managed Amt.	No. of Clients	Funds Managed Amt.
Discretionary Clients	36	138.44	21	146.10
Non- Discretionary Clients	411	1419.96	177	893.04
Clients being Associates or Group Companies	0	0	0	0
Advisory	36	1347.08	20	901.82
<b>Total</b>	<b>453</b>	<b>2905.48</b>	<b>218</b>	<b>1940.96</b>

### 7.2 Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India – as per FY2023-24

<b>Spark PWM Private Limited</b> (formerly known as Spark Family Office and Investment Advisors (India) Private Limited)		
<b>Related party disclosures</b>		
<b>A. Names of related parties and nature of relationship are as follows:</b>		
<b>Holding Company</b>	:	Spark Capital Advisors (India) Private Limited
<b>Fellow subsidiaries</b>	:	Spark Fund Advisors LLP Spark Infracity Spark Asia Impact Private Limited (formerly Spark Alternative Asset Advisors India Private Limited)
<b>Enterprises on which the Holding Company has significant influence</b>	:	Spark Asia Impact Managers Private Limited (formerly Spark Fund Managers Private Limited)
<b>Key Management Personnel</b>	:	Mr. Y Rama Rao, Director Mr. Suresh Babu, Director Mr. Pongaliur Mysamy Venkatesh, Whole-time Director Mr. Rajesh Kumar Parikh, Whole-time Director Ms. Meenakshi Narasimhan, Company Secretary (From 10th January, 2024)

<b>Enterprises on which the Key Managerial Personnel have significant influence</b>	:	Spark Financial Holdings Private Limited (from October 14, 2021) Spark Institutional Equities Private Limited (from April 01, 2022 until December 20, 2022) Kartwheel Kids Private Limited Ihlara Business Ventures LLP (from August 30, 2023) Infinite Leaseworks LLP Hiranya Alternate Ventures LLP Malgudi Ventures LLP
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Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>B. Transactions</b>			
<b>Spark Capital Advisors (India) Private Limited - Holding Company</b>			
Expenses reimbursement	3,00,23,704	2,58,50,640	6,28,02,600
Expenses reimbursement recoverable	800	1,43,56,000	-
Issue of equity shares	-	-	-
Intercorporate Loan received	3,75,23,460	53,48,16,828	8,68,37,134
Intercorporate Loan repaid through Bank	-	58,11,77,775	-
Intercorporate Loan repaid through issue of Equity Shares	3,75,23,460	-	-
Interest on Loan Paid	26,215	42,22,229	19,10,153
Interest on Loan recovered	4,66,438		
Income on Advisory Services rendered	-	-	9,00,00,000
Recovery of Gratuity liability	-	-	-
<b>Spark Financial Holdings Private Limited</b>			-
Expenses reimbursement payable	2,81,94,673	35,33,300	-
Invoice Discounting Expenses	68,27,473	-	-
Proceeds from Invoice Discounting	5,68,94,730	-	-
Referral Income	9,90,48,000	9,95,00,000	-
Intercorporate Loan received	74,94,32,002	58,21,00,000	-
Intercorporate Loan repaid through Bank	66,15,55,490	36,75,00,000	-
Intercorporate Loan repaid through issue of Equity Shares	30,24,76,512	-	-
Interest on Loan paid	1,29,79,592	54,97,870	-
<b>Spark Asia Impact Managers Private Limited (formerly Spark Fund Managers Private Limited) - Subsidiary of fellow subsidiary</b>			
Income on Distribution Services	2,20,99,086	21,45,941	32,30,370
<b>Spark Asia Impact Private Limited (formerly Spark Alternative Asset Advisors India Private Limited) - Fellow Subsidiary</b>			
Income on Distribution Services	29,79,507	1,82,686	2,84,901
Expenses reimbursement recoverable	200	-	-

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Spark Fund Advisors LLP</b>			
Referral Income	1,25,00,000		3,00,00,000
<b>Spark Institutional Equities Private Limited</b>			
Fee for Research Services	-	7,50,000	-
<b>Key Management Personnel</b>			
<b>Mr. Y Rama Rao</b>			
Loan Borrowed	400,00,000		
Loan repaid	400,00,000		
<b>Mr. Pongaliur Mysamy Venkatesh</b>			
Managerial Remuneration	90,00,000	1,36,25,000	-
Contribution to Equity Share Capital	79,65,590	46,96,360	-
Loan Borrowed	2,54,99,994	-	-
Contribution to Equity Share Capital through conversion of Loan borrowed	2,54,99,994	-	-
Expenses reimbursement	4,34,313	-	-
<b>Mr. Rajesh K Parikh</b>			
Loan Borrowed	1,50,00,024	2,50,00,000	-
Contribution to Equity Share Capital through conversion of Loan borrowed	1,50,00,024	-	-
Loan Repaid	-	2,50,00,000	-
Expenses reimbursement	27,476	15,837	-
Managerial Remuneration	90,00,000	1,28,75,000	-
Contribution to Equity Share Capital	84,08,520	64,85,440	-
<b>Ms. Meenakshi Narasimhan</b>			
Managerial Remuneration	2,45,328	-	-
Expenses reimbursement	6,200	-	-
<b>C. Outstanding balance</b>			
<b>Spark Capital Advisors (India) Private Limited</b>			
Equity Share Capital	85,39,070	8,20,00,000	8,20,00,000
Expenses reimbursement payable	77,495	1,75,84,324	64,87,300
Expenses reimbursement recoverable	-	1,69,40,080	-
Intercorporate Loan payable	-	-	4,63,60,948
<b>Spark Financial Holdings Private Limited</b>			
Equity Share Capital	3,87,79,040	-	-
Expenses reimbursement payable	2,325	40,46,328	-
Referral fee receivable	-	11,74,10,000	-
Intercorporate Loan payable	-	21,46,00,000	-
Interest on Loan payable	3,136	-	-

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Mr. Rajesh K Parikh</b>			
Equity Share Capital	84,08,520	64,85,440	-
<b>Mr. Pongaliur Mysamy Venkatesh</b>			
Equity Share Capital	79,65,590	46,96,360	-
<b>Spark Asia Impact Managers Private Limited (formerly Spark Fund Managers Private Limited) - Subsidiary of fellow subsidiary</b>			
Income on Distribution Services receivable	-	-	20,86,494
<b>Spark Asia Impact Private Limited (formerly Spark Alternative Asset Advisors India Private Limited) - Fellow Subsidiaries</b>			
Income on Distribution Services receivable	-	-	58,874
<b>Spark Fund Advisors LLP</b>			
Referral Income	-	-	1,00,00,000

#### 8 List of Stockbrokers whose services will be utilised for PMS Activities:

As on date the services are availed inhouse through the Stock Broking license held by Spark PWM Private Limited.

#### List of other service providers:

The Portfolio Manager takes services of Orbis Financial Corporation Limited, Nuvama Custodian Services Limited and HDFC Bank Limited (Custody Services) for Custodian Services. The DP accounts linked to the Portfolio Management account are opened with Spark PWM Private Limited, Orbis Financial Corporation Limited and Nuvama Custodial Services Limited.

#### 9 The Financial Performance of the Portfolio Manager (Based on Audited Financial Statement):

*(All amounts are in Indian Rupees in Crore, unless otherwise stated)*

	Summary of Assets and Liabilities	As At	As At	As At
		March 31, 2024	March 31, 2023	March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
A	Share capital	15.20	9.32	8.20
B	Reserves and surplus	15.71	3.22	0.66
	<b>Total (A)</b>	<b>30.91</b>	<b>12.54</b>	<b>8.86</b>
<b>2</b>	<b>Non-current liabilities</b>			
A	Deferred tax liabilities (net)	0.05	0.05	0.00
B	Long-term provisions	3.30	-	-
	<b>Total (B)</b>	<b>3.35</b>	<b>0.05</b>	<b>0.00</b>

<b>3</b>	<b>Current liabilities</b>			
A	Short-term borrowings	-	21.46	4.64
B	Trade payables	0.20	2.28	0.02
C	Other current liabilities	33.90	15.12	10.98
D	Short-term provisions	-	-	-
	<b>Total (C)</b>	<b>34.11</b>	<b>38.86</b>	<b>15.64</b>
	<b>TOTAL (A+B+C)</b>	<b>68.36</b>	<b>51.45</b>	<b>24.50</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
A	Property, Plant and Equipment	4.50	2.17	0.35
B	Intangible Assets	0.02	0.04	-
C	Capital Work in progress	0.12	0.20	-
D	Deferred tax asset (net)	-	-	-
E	Long-term loans and advances	7.50	4.76	8.65
	<b>Total (D)</b>	<b>12.14</b>	<b>7.17</b>	<b>9.00</b>
<b>2</b>	<b>Current assets</b>			
A	Trade receivables	4.12	23.25	0.29
B	Current Investments	0.09	0.48	-
	Cash and bank balances	12.05	7.69	8.77
C	Short-term loans and advances	30.09	11.92	4.90
D	Other current assets	9.87	0.94	1.55
	<b>Total (E)</b>	<b>56.22</b>	<b>44.28</b>	<b>15.50</b>
	<b>TOTAL (D+E)</b>	<b>68.36</b>	<b>51.45</b>	<b>24.50</b>

	<b>Summary of Profit and Loss Information</b>	<b>Period from April 01, 2023 to March 31, 2024</b>	<b>Period from April 01, 2022 to March 31, 2023</b>	<b>Period from April 01, 2021 to March 31, 2022</b>
	<b>Income</b>			
I	Revenue from operations	46.14	28.91	21.43
II	Other income	0.52	0.58	0.29
III	<b>Total Income (I+II)</b>	<b>46.66</b>	<b>29.49</b>	<b>21.72</b>
	<b>IV Expenses</b>			
	Employee benefit expenses	55.42	19.24	10.44
	Depreciation and amortization	1.08	0.30	0.19
	Finance costs	2.12	0.97	0.19
	Other expenses	15.50	6.18	4.88
	<b>Total Expenses</b>	<b>74.12</b>	<b>26.69</b>	<b>15.70</b>
V	<b>Profit/ (Loss) before tax (III - IV)</b>	<b>-27.45</b>	<b>2.81</b>	<b>6.02</b>
VI	<b>Tax expenses</b>			
	Current tax	-	0.40	-
	Less: MAT Credit entitlement		-0.20	

	Adjustment of tax relating to earlier periods	0.03			
	Deferred tax	-	0.05	0.01	
	<b>Total tax expense</b>	<b>0.03</b>	<b>0.25</b>	<b>0.01</b>	
VII	<b>Profit/ (Loss) for the period after taxes (V - VI)</b>	<b>-27.48</b>	<b>2.56</b>	<b>6.01</b>	

## 10 Portfolio Management Performance of the Portfolio Manager

Investment Approach Name	Inception Date	1 <sup>st</sup> Apr 2025-to 30 <sup>th</sup> June 2025	FY 2024-25	FY2023-24	Since Inception
Spark All Seasons Portfolio	02-06-2022	Portfolio Performance	10.3	1.40	28.11
		Nifty 50 Hybrid Composite Debt 50:50 Index	5.6	7.80	12.4
Spark Absolute Return Portfolio	03-08-2023	Portfolio Performance	8.98	-1.84	17.00
		Nifty 50 TRI	8.99	6.65	14.96
Spark HCI (High Conviction Ideas) Portfolio	19-09-2022	Portfolio Performance	10.7	1.10	31.15
		Nifty 50 TRI	9	6.70	30.08
Spark LIFE (Large-Cap India Focussed Equities) Portfolio	31-03-2023	Portfolio Performance	7.5	1.40	32.09
		Nifty 50 TRI	9	6.70	30.08
Spark Multi-Asset Class Portfolio (MAP)	23-09-2022	Portfolio Performance	9.5	1.10	28.44
		Nifty 50 Hybrid Composite Debt 50:50 Index	5.6	7.80	12
Spark Bespoke Investment Ideas	06-09-2023	Portfolio Performance	14.23	-7.36	11.46
		BSE 500 TRI	10.77	5.96	17.66
Spark GEMS	01-09-2023	Portfolio Performance	12.73	-1.20	15.19
		BSE 500 TRI	10.77	5.96	20.48

Portfolio Returns as well as Index Returns are calculated on TWRR Basis; data not SEBI verified.

Note: Benchmarks for the Investment Approach have changed with effect from April 1, 2023.

Past performance may or may not sustain in future

Past performance is not a guarantee of future performance

Performance is net of fees and expenses

Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

Neither the Portfolio Manager, nor its directors or employees shall in any way be liable for any variation notices in the returns of individual client portfolio.

For relative performance of particular Investment Approach to other Portfolio Managers within the selected strategy, please refer <https://www.apmiindia.org/apmi/WSIAConsolidateReport.htm?action=showReportMenu>. In respect of co-investment portfolio management services, the performance shall be calculated in the manner as agreed between the Co-investment Portfolio Manager and the client.

## **11 Audit Observations of the preceding 3 years**

Nil

## **12 Nature of Fees and Charges**

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The fee may be a fixed fee or performance-based fee or a combination of both, as agreed by the Client in the Agreement. 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 Note: The fees charged to the Client under PMS come under the ambit of “Fees for Technical and Professional Services” under section 194J of the Income Tax Act, 1961.

Over and above the fixed fee, performance fee and the transactions cost as mentioned below, the Portfolio Manager would recover charges such as fund accounting and custodial charges, audit charges and any other charges that the Portfolio Manager may have to incur while providing the Portfolio Management Services. The above fees, transaction cost and other charges shall be directly debited to the Client’s account as and when the same becomes due for payment. 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):

**a) Management Fees:** Professional charges relating to the Portfolio management services offered to clients.

- Fixed Management Fee: Upto 2.50% per annum of average AUM payable quarterly in arrears.
- Performance Fee: Upto 25% of incremental returns generated over a hurdle rate as may be mutually agreed between client and the Portfolio Manager with principle of high watermark.
- Mixed Fee: A combination of Fixed Management Fees at Actuals and Performance Fees upto 25% of incremental returns generated over a hurdle rate as may be mutually agreed between client and the Portfolio Manager with principle of high watermark.

*An exit load up may be charged upto 1% in first year and zero for subsequent years.*

**b) Brokerage, State Levies, GST, STT:** Brokerage on transactions (+) applicable Goods and Services Tax (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time, would be charged at actuals.

**c) Other Operational Charges:**

- a) Fund accounting and custodial charges: Fund accounting charges pertain to the charges incurred in maintaining client ledgers incorporating the appropriate accounting standards. Custodial charges are paid to the custodians for maintaining and operating client’s cash and securities in their respective bank, demat and mutual fund accounts. These expenses shall be charged at actuals.
- b) Transaction and Demat Charges: Pertains to charges incurred in transfer in and transfer out of securities between pool and client demat accounts, and charges payable to the depository participant on a periodic or case to case basis.

- c) Audit charges: Audit Charges including GST, levied by the auditor for auditing Client portfolio accounts as per Clause 30 (3) of the PMS Regulations shall be recovered by the Portfolio Manager from the Client.
- d) Certification and professional charges: Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- e) Incidental Expenses: Charges in connection with the inter alia courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic, opening and operation of Bank Account.
- f) Other charges: As may be mutually agreed between client and Portfolio Manager.

Manner of payment of fees and/ or expenses: The Portfolio Manager shall recover directly from the bank accounts of the Client maintained, all the fees, transactions cost and other charges as specified above.

#### **Option of Direct on boarding of clients**

Spark PWM provides the facility for on-boarding of clients i.e. on-boarding of clients without intermediation of persons engaged in distribution services. To know more about direct on boarding, write us at [pwm.onboarding@sparkcapital.in](mailto:pwm.onboarding@sparkcapital.in).

At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active.

This provision shall not apply to clients of co-investment portfolio management services.

#### **13 Outsourcing Activities**

The Portfolio Manager may outsource certain activities and avail services of third parties to perform such activities, associated with services which the Portfolio Manager offers.

The Portfolio Manager has outsourced Fund Accounting to Nuvama Clearing Services Limited and Orbis Financial Corporation Limited.

#### **14 Taxation**

In view of the nature of tax consequences, each client is advised to consult their respective tax advisor with respect to the specific tax consequences to the client arising from participation in the investment approaches. Investors are best advised to take independent opinion from their tax advisors/ experts for any income earned from such investments. The Co-investment Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations. The provisions of the Income-tax Act, 1961 ('ITA') should apply to the client and the Co-investment Portfolio Manager in respect of their individual income.

The general information stated below is based on general understanding of direct tax laws in force in India as on the date of the Disclosure Document and is provided only for general information to the client vis-a-vis the investments made through the co-investment portfolio management services of the Co-investment Portfolio Manager. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/ the date of making investment should endure indefinitely. Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Co-investment Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes of the Co-investment Portfolio Manager. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. The client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of nature of the tax benefits, interpretation of

circulars for distinguishing between capital asset and trading asset, etc., the client is advised to best consult their own tax consultant, with respect to specific tax implications arising out of their portfolio managed by the Co-investment Portfolio Manager.

It is the responsibility of all prospective clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the securities.

The following summary is based on the law and practice of the Income-tax Act, 1961 (the “IT Act”), the Income-tax Rules, 1962 (the “IT Rules”) and various circulars and notifications issued thereunder from time to time. The IT Act is amended every year by the Finance Act of the relevant year and this summary reflects the amendments enacted by the Finance (No.7) Act, 2025 published on 29th March 2025 in the Official Gazette of India. (‘Finance Act, 2025).

The tax rates mentioned in this Disclosure Document relate to Financial Year 2025-26 (assessment year 2026-27) as provided in the Finance Act, 2025, and are inclusive of surcharge and education cess as applicable to corporates, unless specified otherwise.

## **1. TAXABILITY UNDER THE IT ACT – HEADS OF INCOME**

The returns received by the investors from various instruments forming part of the portfolio – in the form of dividends, interest and the gains on the sale/ transfer of the instruments, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains from business;
- Income from capital gains; and
- Income from other sources.

The returns from the investment in the form of dividends and interest would generally be subject to tax under the head “Income from other sources”. Under certain circumstances depending upon the facts and circumstances of the taxpayer, the interest income may be subject to tax under the head “Profits and gains from business”.

The returns from the sale of the instrument or security may be characterised either as “Profits and gains from business” or as “Capital Gains”. This is discussed in the following paragraph.

### **“Profit and gains from business” versus “Capital gain”**

Gains from the transfer of securities/instruments of the investee companies may be characterised as “Capital Gains” or as “Profits and gains from business” in the hands of an investor, depending upon whether the investments in the scheme are held as investments or as stock in trade. This can vary based on the facts of each investor’s case (including factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn dividend etc.).

The Central Board of Direct Taxes (“CBDT”) has issued a circular no. 4/2007, dated 15 June 2007 that lays down certain criteria for guiding tax officers in this regard. The CBDT has further issued a clarificatory Circular no. 6/2016 dated 29 February 2016 regarding the characterisation of income from

transactions in listed shares and securities and instruction no.F.No.225/12/2016/ITA.II dated 2 May 2016 in respect of taxability of income/loss arising from transfer of unlisted shares under the IT Act.

*The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.*

## **2. SUMMARY OF TAX IMPLICATIONS OF VARIOUS TYPES OF INSTRUMENTS**

The tax implications in respect of various financial instruments in which the funds of the investors may be invested are briefly discussed in the following paragraphs and referenced in the table below:

Sr. No.	Type of instrument	Taxation of dividend / interest	Taxation of sale / transfer characterized as capital gain	Taxation of sale / transfer characterized as business income
		Reference to paragraph in which tax treatment is discussed		
1	Equity shares-unlisted	3.1	3.4 & Note 3	3.3
2	Preference shares – unlisted	3.1	3.4 & Note 3	3.3
3	Equity shares – listed	3.1	3.4 & Note 3	3.3
4	Preference shares – listed	3.1	3.4 & Note 3	3.3
5	Convertible preference shares	3.1	3.4, 3.4.2.1, & Note 3	3.3
6	Convertible debentures	3.1 and 3.2	3.4, 3.4.2.1, & Note 3	3.3
7	Debentures, bonds, fixed deposits, other coupon bearing instruments	3.2	3.4 & Note 3	3.3
8	Zero coupon bonds, deepdiscount bonds and also structured debentures (where returns payable at maturity are linked to value of some other security)	3.2	3.4 & Note 3	3.3
9	Share warrants and other similar instruments (unlisted)	3.2, if applicable	3.4, 3.4.2.1, & Note 3	3.3

## **3. DETAILED DISCUSSION ON TAXATION OF DIVIDEND, INTEREST, PROFITS FROM BUSINESS AND CAPITAL GAINS**

### **3.1 Taxation of Interest**

Income by way of interest received on debentures, bonds, and other debt instruments held as investment will be charged to tax as under the head “Income from Other Sources”.

Further, in respect of structured debentures (where returns payable at maturity may be linked to value of some other security), the returns earned on maturity, would arguably, be characterized as interest, as the instrument is basically in the nature of a debt instrument.

Such interest taxed under the head “Income from other sources”, would therefore be taxed at the rates applicable to the investor after deduction of expenses allowable under section 57 of the IT Act. These are essentially, expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

In case of debentures, bonds or other debt instruments held as stock in trade and sold before their maturity, the interest accrued thereon till the date of sale and included in the sale price, may also be charged to tax as “business income” (treatment separately discussed below).

Further, in case of certain specific fixed income securities and certain debt instruments, purchased and held as investments and transferred prior to maturity, the gain from the transfer may also possibly be characterised as “capital gains” (treatment separately discussed).

*The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments in the Scheme.*

### **3.2 Taxation of Profits and gains from business**

As discussed above, depending on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of stock in trade and, hence, the gains from the transfer/ sale of such investments would be considered to be in the nature of “Profits and gains from business”.

In such a scenario, the gains from the business of investing through the Scheme would be chargeable to tax on a ‘net’ basis (that is, net of allowable deductions for expenses/allowances under Chapter IV-D of the IT Act).

The “Profits and gains from business” so computed, as reduced on account of set-off of losses and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deduction if any available under Chapter VI-A of the IT Act (also refer paragraph 3.5.2) and the resultant total income would be subject to tax at the tax rates as applicable to the investor (refer Note 1).

*Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.*

### **3.3 Taxation of Capital Gains**

As discussed above, based on the particular facts of the IT Act, the investments may, in certain cases, be regarded to be in the nature of capital assets and hence the gains from the transfer/ sale of such investments would be considered to be in the nature of “capital gains”.

#### **3.3.1 Period of holding – long-term & short-term capital gains**

A security (other than a unit) listed on a recognised stock exchange in India or a unit of an equity oriented fund or zero coupon bonds (as defined) held for a period of more than 12 months are considered long-term capital assets.

Any assets other than as described above are considered long-term capital assets where they are held for a period of more than 24 months.

The above assets, where held for a period of not more than 12 months or 24 months, as the case may be will be treated as short -term capital assets.

The gains arising from the transfer of long-term capital assets is termed as long-term capital gains.

The gains arising from the transfer of short-term capital assets is termed as short-term capital gains.

As per the amendment in Finance Act 2023, transfer of market linked debentures or units of a mutual fund where not more than 35% of its total proceeds is invested in equity shares of domestic companies will be considered as short term irrespective of period of holding.

Vide Budget 2024, Section 50AA is amended to include unlisted bond / unlisted debentures which are transferred / redeemed / matured on or after July 23, 2024.

Further w.e.f. 1 April 2025, “Specified Mutual Fund” would include only

- mutual funds that invest more than 65% of their total proceeds in debt and money market instruments
- Fund which invests in such above mutual funds

### **3.3.2 Computation of capital gains**

Capital gains are computed after reducing from the consideration received from the transfer of the capital asset, the cost of acquisition of such asset and the expenses incurred wholly and exclusively in connection with the transfer.

#### **3.3.2.1 Certain special provisions relating to computation of capital gain**

##### **a. Convertible debt**

The conversion of bonds or debentures, debenture-stock or deposit certificates in any form, of a company into shares or debentures of that company is not regarded as transfer and hence such conversion would not attract capital gains tax.

The cost of the shares or debentures so acquired upon conversion shall be that part of the cost of debenture, debenture-stock or deposit certificates in relation to which such share or debenture is acquired by the investors.

##### **b. Convertible preference shares**

The conversion of preference shares of a company into equity shares of that company is not regarded as transfer and hence such conversion would not attract capital gains tax.

The cost of the equity shares so acquired upon conversion of the preference shares shall be that part of the cost of preference shares in relation to which such equity share is acquired by the Investors. Further, the period of holding of such equity shares so acquired shall include the period for which the preference shares were held by the Investors.

c. Rights shares

Where the investor becomes entitled to apply for additional shares (“right shares”) in a company by virtue of his holding shares in the company, the cost of acquisition of the said rights shares would be the amount actually paid for acquiring such rights shares.

d. Bonus shares

Where the investor becomes entitled to receive free of cost, additional shares (“bonus shares”) in a company by virtue of his holding shares in the company, the cost of acquisition of the said bonus shares would be nil.

e. Warrants

Where the investor becomes entitled to receive shares in a company in lieu of any warrants held, the cost of acquisition of the said shares would be the amount actually paid for acquiring such warrants.

The taxability of long-term and short-term capital gains is discussed in the following paragraph:

### **3.3.3 Nature of transactions and resultant capital gain treatment**

Transactions in purchase or sale of an equity share in a company in respect of sale of such shares that attract securities transaction tax ('STT') and are referred to as taxable securities transactions (Refer Note 4). Such transactions in respect of equity shares are subject to certain concessions in capital gains tax treatment.

The “regular” capital gains tax treatment of transactions is given in **Note 3**.

The following transactions (not attracting STT), for example, would attract the “regular” capital gains tax provisions:

- Transactions of sale of shares of unlisted companies (except for example, where these maybe shares which are sold by the holder of such shares under an offer for sale to the public in an initial public offer and which may be ultimately listed on a recognised stock exchange)
- Transactions of sale of preference shares
- Transactions of sale of debentures, bonds; and
- Transactions in structured debentures.

### **3.3.4 Set off of capital losses**

Long-term capital loss of a tax year cannot be set off against short-term capital gains arising in that year. On the other hand, short-term capital loss in a year can be set off against both short-term and long-term capital gains of the same year.

Unabsorbed short-term and long-term capital loss of prior years can be separately carried forward for not more than 8 assessment years immediately succeeding the assessment year for which the first loss was computed. Unabsorbed short-term capital loss shall be eligible for set off against short-term capital gains as well as long-term capital gains. However, unabsorbed long-term capital loss shall be eligible to be set off only against long-term capital gains.

### **3.4 Other tax provisions**

#### **3.4.1 Provisions regarding Dividend & Bonus stripping in certain circumstances**

Losses arising from the sale/transfer (including redemption) of securities purchased up to 3 months prior to the record date (for entitlement of dividends declared up to 31 March 2020) and sold within 3 months after such date, will be ignored while computing the income to the extent of income distribution (excluding redemptions) on such securities is claimed as tax exempt.

With effect from 1 April 2020, any dividend on shares are not subject to DDT and hence, such income is now taxable in the hands of shareholder. Therefore, the provisions of dividend stripping shall not apply on such dividend.

#### **3.4.2 Certain deductions available under Chapter VI-A of the IT Act**

Individuals and Hindu Undivided Families would be allowed deduction in computing total income, *inter alia*, under section 80C of the IT Act for an amount not exceeding Rs 150,000 with respect to sums paid or deposited in the previous year in certain specified schemes. Effective 1 April 2012, contributions by Central Government or any other employer to a pension scheme will not be considered for the overall monetary ceiling of Rs. 150,000 under section 80CCE of the IT Act.

Section 115BAC of the IT Act provides an optional tax regime for the taxpayers like individual, AOP, BOI and HUF, where taxpayers are given an option to pay taxes at a concessional rate (slab rates) from FY 2020-21 onwards (refer note 1). Any such person opting for such tax regime will have to discharge taxes on income at the concessional rate prescribed by forgoingspecified exemptions and deductions (i.e. house rent allowance, deduction under Chapter VI-A other than the provisions of section 80CCD(2) and section 80JJAA of the IT Act, without setoff of any losses) and satisfaction of certain conditions.

#### **3.4.3 Alternate Minimum Tax (“AMT”)**

The Finance Act 2012 has provided the levy of AMT to tax investors (other than companies) to pay AMT at the rate of 18.5 percent on the adjusted total income. In a situation where the income-tax computed as per normal provisions of the IT Act is less than the AMT on “adjusted total income”, the investor shall be liable to pay tax as per AMT. “Adjusted total income” for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. As per sub-section (5) to section 115JC of the IT Act, the provisions of AMT shall not be applicable in case of any person who has exercised the option to be taxed as per the provisions of section 115BAC or section 115BAD of the IT Act.

Further, the credit of AMT can be further carried forward to fifteen subsequent years and setoff in the years(s) where regular income tax exceeds the AMT.

The provisions of AMT also provide that the Foreign Tax Credit (FTC) claimed against AMT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under AMT.

### **3.4.4 Taxability of non-resident investors**

In case of non-resident investor who is a resident of a country with which India has signed a DTAA (which is in force), income tax is payable at the rates provided in the IT Act, as discussed above, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident investor.

For non-residents claiming such tax treaty benefits, the IT Act mandates the obtaining from the home country tax authority of a Tax Residency Certificate ('TRC') in a format as prescribed.

Where the following required information is not explicitly mentioned in the TRC, non-resident taxpayer shall be required to execute self-declaration in Form 10F in the format prescribed as per Rule 21AB of the Income-tax Rules, 1962 (Rules):

- Status (individual, company, firm etc) of the taxpayer;
- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);
- Period for which the residential status, as mentioned in the certificate of residence is applicable; and
- Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable.

The non-residents shall be required to keep and maintain the aforesaid documents (i.e. TRC and Form 10F) in order to substantiate the claim of tax treaty benefits.

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

### **3.4.5 Minimum Alternative Tax (MAT)**

Section 115JB of the IT Act, provides that where the tax liability of a company (under the regular provisions of the IT Act) is less than 15 percent of its 'book profit', then the book profit is deemed to be its total income and tax at the rate of 15 percent (plus applicable surcharge and health and education cess) is the minimum alternate tax (MAT) payable by the company.

The above provisions of section 115JB of IT Act shall not be applicable to domestic companies opting for concessional rate of tax under section 115BAA and section 115BAB of the IT Act (refer Note 1 for detailed discussion of section 115BAA and section 115BAB of IT Act).

Tax credit is allowed to be carried forward for fifteen years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax becomes payable on the total income in accordance with the regular provisions of the IT Act and not under MAT. Further, CBDT vide circular No. 29/2019 dated 2 October 2019 clarified that domestic companies opting for concessional rate of tax under section 115BAA will not be allowed to setoff brought forward credit of taxes paid under the MAT provisions of the IT Act.

As per the provisions of section 115JB of the IT Act, the amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities, interest, royalty, or fees for technical

services chargeable to tax at the rates specified in Chapter XII of the IT Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the tax payable on such income under the normal provisions is less than the MAT rate of 15%. Consequently, corresponding expenses shall also be excluded while computing MAT.

Further, Explanation 4 to section 115JB of the IT Act clarifies that provisions of MAT will not apply to a foreign company if:

- a) It is a resident of a country with which India has a DTAA and the company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or
- b) it is a resident of a country with which India does not have a DTAA and the foreign company is not required to register under any law applicable to companies.

The above Explanation is inserted and shall be deemed to be effective from AY 2001-02.

Further, it is provided that the FTC claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

#### **3.4.6 General Anti Avoidance Rules (GAAR)**

The General Anti Avoidance Rule (GAAR) was introduced in the Income-tax Act by the FA, 2012 and was proposed to be made effective 1 April 2013. The FA 2015 makes the provisions of GAAR applicable prospectively from 1 April 2017. Further, investments made up to 31 March 2017 would be protected from the applicability of GAAR.

#### **3.4.7 Widening of taxability of Capital Gains**

In the context of taxation of capital gains, the definitions of “capital asset” and “transfer” are widened with retro-effect from 1 April 1961 specifically with a view to tax, in the hands of non-residents, gains from direct or indirect transfer of assets in India.

#### **Notes:**

##### **Note 1:**

##### **Resident Individuals and Hindu Undivided Families**

The individuals and HUFs, are taxed in respect of their total income at the following rates:

<b>Slab</b>	<b>Tax rate *</b>
Total income up to Rs.250,000#	Nil
More than Rs.250,000# but up to Rs.500,000@	5 percent of excess over Rs.250,000
More than Rs.500,000 but up to Rs.1,000,000	20 percent of excess over Rs. 500,000 + Rs.12,500\$
Exceeding Rs.1,000,000	30 percent of excess over Rs 1,000,000 + Rs.112,500\$

@A resident individual (whose total income does not exceed Rs.500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100% of income-tax chargeable on his total income or Rs.12,500, whichever is less.”

\* plus surcharge (refer **Note 2**) and health and education cess at the rate of 4 per cent.

# for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 250,000 has to be read as Rs. 300,000 and for resident senior citizens of eighty years of age ‘and above Rs.250,000’ has to be read as Rs. 500,000.

\$\$Similarly for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 12,500 has to be read as 10,000 and Rs.112,500 has to be read as Rs. 110,000. And for resident senior citizens of eighty years of age and above Rs. 12,500 has to be read as Nil and Rs. 112,500 has to be read as Rs. 100,000

Section 115BAC in the IT Act provide individuals and HUFs for an optional tax regime in respect of their total income at the following rates:

Slab	Tax rate*
Total income up to Rs.400,000	Nil
More than Rs.400,000 but up to Rs.800,000@	5 percent of excess over Rs.400,000
More than Rs.800,000 but up to Rs.1200,000	10 percent of excess over Rs.800,000 + Rs.20,000
More than Rs.1,200,000 but up to Rs.1,600,000	15 percent of excess over Rs.1,200,000 + Rs.60,000
More than Rs. 1,600,000 but up to Rs. 2,000,000	20 percent of excess over Rs. 1,600,000 1,20,000
More than Rs. 2,000,000 but up to Rs.2,400,000	25 percent of excess over Rs. 2,000,000 + Rs.200,000
Exceeding Rs.2,400,000	30 percent of excess over Rs 2,400,000 + Rs. 300,000

@A resident individual (whose total income does not exceed Rs.1200,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100% of income-tax chargeable on his total income or Rs.60,000, whichever is less.”

\* plus surcharge (refer **Note 2**) and health and education cess at the rate of 4 per cent.

The above tax regime shall be subject to conditions and other proviso laid down under the section 115BAC of the IT Act.

Further, individuals and HUF who do not have business income or income from profession can opt for the above tax regime on a year-on-year basis. However, taxpayers earning business income or income from profession can opt into the regime only once on irrevocable basis. Such option will apply to all subsequent tax years and in a case where such option is withdrawn by the taxpayer, he shall not be eligible to avail the concessional slab rates in subsequent years until he ceases to have business income or income from profession.

## Indian Companies

The tax rates applicable would be 30 percent (plus surcharge as applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge).

In case of a domestic company, where the total turnover or gross receipts of such company for financial year 2018-19 does not exceed Rs 400 crores, the rate of tax shall be 25 percent (plus surcharge as applicable, if applicable – see Note 2).

Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAA which states that with effect from AY 2020-21, domestic companies shall have an option to pay income tax at the concessional rate of 22 percent (plus surcharge of 10 percent and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge) subject to the following conditions:

- no profit or investment linked deduction shall be availed under section 10AA, 32(1)(iia), 32AD, 33AB, 33ABA, 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(2AA), 35(2AB), 35CCC, 35CCD or provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- no set off of brought forward loss of any earlier assessment years, if such loss is attributable to any of the deductions referred to in above condition. Such losses are deemed to have been given effect to and no further deduction shall be allowed; and
- shall claim the depreciation under section 32, if any, except additional depreciation under section 32(1)(iia), determined in such manner as may be prescribed.

Certain additional points to be considered before opting for the provisions of the new section 115BAA of the IT Act are as below:

- Concessional rate of 22 percent shall not be applicable on incomes which are taxable at special rates.
- Provisions in relation to MAT under section 115JB of the IT Act shall not be applicable (refer para 3.5.5).
- Such option shall be exercised on or before the due date of filing the return of income under section 139(1) for on or after AY 2020-21.
- Such option once exercised, cannot be subsequently withdrawn.

Further, Taxation Laws (Amendment) Act, 2019 introduced a new section 115BAB of the IT Act, which states that with effect from AY 2020-21, domestic companies engaged solely in the business of manufacture/ production of any article/thing as the case may be, its related research or distribution and setup and registered on or after 1 October 2019 and who commences manufacturing or production up to 31 March 2023, will have an option to avail a lower tax rate of 15 percent (plus surcharge of 10 percent and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge) subject to the following conditions:

- It is not formed by splitting-up/ reconstruction of a business already in existence;
- It should not use the following assets:
  - Any plant or machinery previously used in India in value exceeding 20% of total value of plant or machinery;
  - Any building previously used as a hotel/ convention centre in respect of which deduction under section 80ID of the IT Act has been claimed and allowed

- no profit or investment linked deduction shall be availed under section 10AA, 32(1)(iia), 32AD, 33AB, 33ABA, 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(2AA), 35(2AB), 35CCC, 35CCD or provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- no set off of any carried forward losses and unabsorbed depreciation available under section 72A of the Act by virtue of amalgamation/demerger or any other restructuring where such loss/depreciation is attributable to any of the deduction referred above ; and
- shall claim the depreciation under section 32, if any, except additional depreciation under section 32(1)(iia), determined in such manner as may be prescribed.

Certain additional points to be considered before opting for the provisions of the new section 115BAB of the IT Act are as below:

- Concessional rate of 15 percent shall not be applicable on incomes which are taxable at special rates.
- Provisions in relation to MAT under section 115JB of the IT Act shall not be applicable (refer para 3.5.5).
- Such option shall be exercised on or before the due date of filing the return of income under section 139(1) for on or after AY 2020-21.
- Such option once exercised, cannot be subsequently withdrawn.
- Income-tax payable in respect of income from short-term capital gains from transfer of capital asset on which no depreciation is allowable under the Act shall be computed at the rate of 22 percent (plus surcharge as applicable, see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge).

### **Partnership Firms & LLP's**

The tax rates applicable would be 30 percent (plus surcharge if applicable – see Note 2 and an additional surcharge by way of health and education cess of 4 percent on the amount of tax plus surcharge).

### **Note 2: Surcharge (as applicable to the tax charged on income)**

<b>Investors</b>	<b>Rate of surcharge applicable</b>
Non-corporate taxpayers (other than firms and co-operative societies), when income does not exceed Rs 5,000,000 and	No basic surcharge.
Non-corporate taxpayers being firms and co-operative societies, when income does not exceed Rs 10,000,000	
Non-corporate taxpayers (other than firms and co-operative societies), when income [including dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] exceeds Rs 5,000,000 but does not exceed Rs 10,000,000	10 percent basic surcharge.

Non-corporate taxpayers (other than firms and co-operative societies), when income [including dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] exceeds	15 percent basic surcharge.
<b>Investors</b>	<b>Rate of surcharge applicable</b>
Rs 10,000,000 but does not exceed Rs 20,000,000	
Non-corporate taxpayers (other than firms and co-operative societies), when income [excluding dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] exceeds Rs 20,000,000 but does not exceed Rs 50,000,000	<ul style="list-style-type: none"> <li>25 percent basic surcharge on tax on income excluding dividend, capital gain under section 111A, section 112A and section 115AD(1)(b) of the IT Act, and</li> <li>15 percent basic surcharge on tax on dividend, capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act.</li> </ul>
Non-corporate taxpayers (other than firms and co-operative societies), when income [excluding dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] exceeds Rs 50,000,000	<ul style="list-style-type: none"> <li>37 percent basic surcharge on tax on income excluding dividend, capital gain under section 111A, section 112A and section 115AD(1)(b) of the IT Act, and</li> <li>15 percent basic surcharge on tax on dividend, capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act.</li> </ul>
Non-corporate taxpayers (other than firms and co-operative societies), when income [excluding dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] does not exceed Rs 20,000,000 but income [including dividends# and capital gains under section 111A, section 112A and section 115AD(1)(b) of the IT Act] exceeds Rs 20,000,000	15 percent basic surcharge.
Non-corporate tax payers being firms or co-operative societies, when income exceeds Rs 10,000,000	12 percent basic surcharge.
Domestic companies (other than companies availing benefit under section 115BAA of the IT Act) having taxable income equal to or less than Rs 10,000,000	No basic surcharge.

Domestic companies (other than companies availing benefit under section 115BAA of the IT Act) having taxable income more than Rs. 10,000,000 but does not exceed Rs 100,000,000	7 percent basic surcharge.
Domestic companies (other than companies availing benefit under section 115BAA of the IT Act) having taxable income more than Rs 100,000,000	12 percent basic surcharge.
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 percent basic surcharge (irrespective of taxable income).
Foreign Companies (including corporate Foreign Portfolio Investors (FPI)) having taxable income equal to or less than Rs. 10,000,000 per annum	No basic surcharge.
Foreign Companies (including corporate FPI) having taxable income more than Rs. 10,000,000 but does not exceed Rs 100,000,000 per annum	2 percent basic surcharge.
Foreign companies (including corporate FPI) having taxable income more than Rs 100,000,000	5 percent basic surcharge.

Tax plus surcharge shall be further increased by a health and education cess of 4 percent.

# Refers to dividend received from domestic companies and not to income from units received from Fund.

### Note 3: Regular capital gains tax rates (see paragraph 3.4.3)

#### 1. Tax on Long-term Gains

##### 1.1 For all Residents (including Indian Corporates)

Long-term Capital Gains will be chargeable to tax under Section 112/112A of the IT Act, at a rate of 12.5 percent (plus applicable surcharge – see note 2)

##### 1.2 For Non-Resident Individuals (relevant in cases where the status of the investor is 'non-resident' at the time of divestment)

The tax payable (for other than a listed unit) could be determined at 12.5 percent (plus applicable surcharge and health and education cess – see note 2)

Further, long-term capital gains arising out of the transfer of unlisted securities or shares of a company not being a company in which the public are substantially interested shall be subject to tax at the rate of 12.5% (plus applicable surcharge and healthand education cess –see note 2)

No indexation benefit is allowed from transfer of any long-term capital asset w.e.f. 23 July 2024 onwards.

The above mentioned rates would be subject to applicable treaty relief (see note 3.5.4)

## **2. Tax on Short-term Capital Gains**

Short-term capital gains (other than that in listed securities) are chargeable to tax at the applicable general tax rates (discussed in Note 1 above).

## **3. Other provision related to taxation of unlisted securities**

### **1. Capital gains on transfer of unlisted debentures/ bonds:**

Vide Budget 2024, Section 50AA is amended to include unlisted bond / unlisted debenture which are transferred / redeemed / matured on or after July 23, 2024. Gains on sale of unlisted debentures would be considered as short term irrespective of period of holding. Such gains would be chargeable to tax at the applicable general tax rates

### **2. Tax on income distributed by company by way of buy-back of listed/unlisted shares**

As per the existing provisions of the ITA, distributions from an Indian company on buy-back of unlisted shares (as reduced by the amount received by the company for issue of such shares) is subject to a distribution tax at the rate of 23.296% on the distributed income. As per amendment of Finance Act (No. 2) 2019 such tax is also applicable on the buyback of listed shares with effect from 5th July 2019. Such distributions are however exempt in the hands of the shareholder.

Effective from October 1, 2024, consideration received on buy-back will be taxed as dividends in the hands of the shareholders at applicable rates, without any deduction of cost of acquisition / any other deduction. The cost of acquisition will generate a capital loss, which can be carried forward and set off against future capital gains.

### **3. Deemed income on investment in shares of an unlisted Indian company**

The Finance Act, 2017 has introduced Section 56(2)(x) to the ITA. The new clause provides for receipt of any sum of money or property by any person for inadequate consideration in excess of INR 50,000. The shortfall, if any, shall be chargeable to tax in the hands of the recipient as other income.

Further, as per changes introduced by the Finance Act, 2017, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares.

#### **Note 4: Relevant definitions under the IT Act**

“*Securities*” shall have the same meaning as assigned in section 2(h) of the Securities and Contracts (Regulation) Act, 1956, which, *inter alia*, includes:

- shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- derivative;
- units or any other instrument issued by any collective investment scheme to the investors in such schemes
- units or any other such instrument issued to the investors under any mutual funds scheme; and
- rights or interest in securities;

For the purpose of section 112 of the IT Act:

- “*Listed securities*” means the securities which are listed on any recognised stock exchange in India.
- “*Unlisted securities*” means securities other than listed securities.

“*Zero coupon bond*” means a bond-

- issued by any infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank] on or after 1 June 2005;
- in respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company [or scheduled bank]; and
- which the Central Government may, by notification in the Official Gazette, specify in this behalf.

#### **Note 5: Amendments in the withholding tax provisions effective 1 April 2010**

As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS is 20 percent or any higher rate of TDS, as may be applicable, plus applicable surcharge and health and education cess.

The FA 2016 has amended section 206AA of the IT Act to provide that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016, has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

**Clients of Co-Investment Portfolio Management Services are requested to go through the respective PPM/Term Sheet of the Schemes for tax implications.**

## **15 Accounting Policies**

Books and records would be separately maintained in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective Portfolios will be done in accordance with Generally Accepted Accounting Principles in India.

The Portfolio Manager shall keep and maintain proper books of accounts, record and documents for each Client so as to explain transactions for each Client and to disclose at any point of the Portfolio Holding of each Client.

The following accounting policies will be applied for the Portfolio investments of Client:

### **15.1 Basis of Accounting**

The financial statements are prepared on an accrual basis of accounting under the historical cost convention.

### **15.2 Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of financial statements and reported revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

### **15.3 Capital**

Capital represents infusions (net of withdrawals, if any) of cash/Securities contributed by the Client.

### **15.4 Investments**

Accounting for investment transactions: Purchase and sale of investments are recorded on trade date basis, after considering brokerage, if any. Securities Transaction Tax levied on purchase/sale of Securities during the financial year is recognised as an expense in the books of accounts. Investments as at the balance sheet date are stated at market value.

- Bonus, rights and splits are recorded on the respective ex-dates notified by the Company.
- Unlisted securities will be valued at cost of acquisition till said securities are listed on a recognized stock exchange(s).
- Securities awaiting listing due to IPO will be valued at allotment price as available in the public domain.
- If listed securities are suspended for a certain period, then up to 30 days of suspension the last traded price will be used for valuation and after 30 days of suspension the valuation methodology will be decided on a case-to-case basis as approved by the Portfolio Manager.

### **15.5 Revenue Recognition**

15.5.1 Profit or loss on sale of investments is recognised on the date of transaction and is determined by applying the first in - first out principle.

15.5.2 Dividend income is accounted on accrual basis on ex-date.

15.5.3 Interest on fixed deposits is accrued on a time proportionate basis at the underlying interest rates.

## **15.6 Expenses**

Treatment of expenses are as follows:

<b>Audit Fees</b>	Allocated based on pre-determined criteria.
<b>Fixed Management Fees &amp; Performance Fees</b>	Accrued in accordance with the PMS Agreement entered with the Client.
<b>Transaction Charges</b>	Brokerage, STT, state levies and GST, custody/fund accounting charges and demat-level transaction charges

## **15.7 Provision for tax**

TDS in respect of realised gains relating to Non-Residents and TDS on Dividend Income is shown as capital withdrawals based on the statement furnished by the Custodian. Tax deducted at source on interest income, dividend etc recorded on confirmation obtained from Bank Account.

Clients of co-investment portfolio management services are requested to go through the respective PPM for tax implications.

## 16 Investor Services

### 16.1 Name, address and telephone number of the investor relation officer/Compliance Officer who shall attend to the investor queries and complaints:

Name:	Mr. Anupam Mohaney
Address:	Unit No. 1252, 5th floor, Solitaire 12, Solitaire Corporate Park, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Andheri (East), Mumbai-400 093.
Telephone:	91 22 6292 6800
Email:	<a href="mailto:investorgrievance.pwm@sparkcapital.in">investorgrievance.pwm@sparkcapital.in</a>

### 16.2 Grievance redressal and dispute settlement mechanism

For timely and prompt redressal of grievances and for any queries/clarifications, the Client may contact the above-mentioned executive of the Portfolio Manager. All disputes arising in connection with the Agreement shall to the extent possible, be settled amicably by prompt negotiations between the representatives of the parties. The Portfolio Manager will also endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner, within a period of one month. If the investor remains dissatisfied with the remedies offered or the action of the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives including any dispute regarding fees & charges shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification, or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Chennai, Tamil Nadu and conducted in English language.

Investors can also lodge their grievance/ compliant through SCORES (SEBI Complaints Redress System) on <https://scores.sebi.gov.in/#main-content> post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same.

Further, SMART ODR Portal- {Securities Market Approach for Resolution through ODR Portal} can be accessed via the following link - <https://smartodr.in/login>

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

Date: July 18, 2025

Place: Mumbai

Director: 

Name: Ganashyam Sethurathnam

Director: 

Name: Venkatesh P M