INFINITY ALTERNATIVES

Portfolio Management Services
Disclosure Document

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)
Infinity Alternatives Investment Managers Private Limited
C-705, 7th Floor, Marathon Innova, Off Ganapatrao Kadam Marg, Opp Peninsula Corporate Park, Lower Parel (W), Mumbai 400013 Tel: 022 49601134

We confirm that:

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

II. The disclosures made in the disclosure 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 product; and hence, the investor is advised to retain the document for future reference;

III. The disclosure document has been duly certified by an independent Chartered Accountant, M/s Suyash Tripathi & Company, Chartered Accountants, (Name: Mr. Suyash Tripathi having Membership No. 184190, Address:04, 1st Floor, Shubh Akshay Building, M G Road, Thane (West) 400 602.) on 30th April,2024. (Enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the disclosure document are true, fair and adequate to enable the investors to make a well-informed decision)

Date: 30 April 2024 For **Infinity Alternatives Investment Managers Private Limited**

Place: Mumbai

Sd/-
Mr. Ashish Kumar Agarwal
Principal Officer

Infinity Alternatives Investment Managers Private Limited
C-705, 7th Floor, Marathon Innova,
Off Ganapatrao Kadam Marg,
Opp Peninsula Corporate Park
Lower Parel (W), Mumbai 400013

INFINITY ALTERNATIVES INVESTMENT MANAGERS PRIVATE LIMITED

Portfolio Management Services ("PMS")

Disclosure Document

(*As required under Regulation 22 of the SEBI (Portfolio managers) Regulations, 2020*)

- The Disclosure Document (hereinafter referred to as the "**Document**") has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations 2020.

- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making an informed decision for engaging a portfolio manager.

- The Document gives the necessary information about the portfolio manager required by an investor before investing, and hence, the investor is advised to retain the document for future reference.

- The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is:

Name: Mr. Ashish Kumar
Address: Infinity Alternatives Investment Managers Private Limited,
C-705, 7th Floor, Marathon Innova,
Off Ganapatrao Kadam Marg,
Opp Peninsula Corporate Park
Lower Parel (W), Mumbai 400013
Tel No: +91 22 4960 1135 /36
Email: ashish.kumar@infinityalternatives.com

- The Document is dated 30 April 2024.

SUYASH TRIPATHI & CO
4, Mayur Building, MG Road,
Bhaskar Colony, Thane (W) 400602

C E R T I F I C A T E

30th April, 2024.

To,
The Board of Directors,
Infinity Alternatives Investment Managers Private Ltd.
C 705, 7th Floor,
Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai.
Maharashtra-400013

Dear Sir / Madam,

You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **INFINITY ALTERNATIVES INVESTMENT MANAGERS PRIVATE LIMITED** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

1. The Perpetration of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve usperforming audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for thepurpose of this certificate. Accordingly, we do not express such opinion.

2. In respect of the information given in the Disclosure document, we state that:
   A) The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
   B) The Promoters and Director’s qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   C) We have relied on the representations given by the management of the companyabout the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
   D) We have relied on the representation made by the management regarding theNetworth of Rs.6.33 Crore as on 31st March, 2024.

SUYASH TRIPATHI & CO
4, Mayur Building, MG Road,
Bhaskar Colony, Thane (W) 400602

3. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated April 30, 2024 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Suyash Tripathi & Co.

Chartered Accountants

Firm Regn.No.147496W

SUYASH RAJESH TRIPATHI

Digitally signed by SUYASH RAJESH TRIPATHI
Date: 2024.04.30 16:09:50 +05'30'

Suyash Tripathi

(Proprietor)

Membership No: 184190

Place: Mumbai

Date: 30th April 2024

UDIN: 24184190BKFUHD3190

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DISCLAIMER

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

1. DEFINITIONS

In this Document, unless the context otherwise requires:

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

b. "Client" or "Investor" means anybody corporate, partnership firm, individual, HUF, association of persons, body of individuals, trust, statutory authority, or any other person who registers with the Portfolio Manager for availing the services of portfolio management in relation to his/hers/its Portfolio.

c. "Custodian" means any person with whom the custody of the Portfolio of the Client (whether in physical or dematerialised form) is to be entrusted with, pursuant to the communication/understanding given by the Client and/or the Portfolio Manager from time to time and who has to perform the functions of a custodian of the Portfolio of the Client, in accordance with the regulations issued by SEBI from time to time.

d. "Depository Account" means any account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations 1996.

e. "Disclosure Document" means this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to Regulations.

f. "Funds" means the monies managed by the Portfolio Manager on behalf of the Client and includes any further monies that maybe placed by the Client with the Portfolio Manager from time to time, for being managed pursuant to the PMS Agreement.

g. "Financial Year" means the accounting year of the Portfolio Manager.

h. "NAV" means the market value of the assets in the Portfolio consisting of the aggregate of: (a) the amount of Funds in the bank account; and (b) the market value of Client Securities.

i. "PMS Agreement" means the agreement entered into by and between the Portfolio Manager and the Client for the management of Funds and/or Securities.

j. "Portfolio" means the total holdings of Securities (including any cash and bank balances) belonging to any Client.

k. "Portfolio Manager" shall have the same meaning ascribed to it in the Regulations and for the purpose of this Document shall mean Infinity Alternatives Investments Managers Private Limited (CIN Number U74120MH2013PTC248536), a company incorporated under the Companies Act, 2013 and having its registered office at Flat No. 402, 4^{th} Floor, B Wing, Vivarea Building, M A Road, Jacob Circle, Mumbai – 400 011 and its corporate office at C-705, 7th Floor, Marathon Innova, Off Ganapatrao Kadam Marg, Opp Peninsula Corporate Park, Lower Parel (W), Mumbai 400013

l. "Principal Officer" means an employee of the Portfolio Manager, who is responsible for the activities of portfolio management and has been designated as such by the Portfolio Manager

m. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.

n. "SEBI" means the Securities and Exchange Board of India.

o. "Securities" shall have the same meaning ascribed to it in the Securities Contracts (Regulation) Act, 1956
p. "PML Laws" means the Prevention of Money Laundering Act,2022. Prevention of Money Laundering (Maintenance of Records of the Nature and Value of transactions, the procedures and manner of maintaining and time for furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
q. "Bank Account" means one or more accounts opened maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Bank in the name of the Client.
r. "Scheduled Commercial Bank" means any bank included in the second schedule to the Reserve Bank of India Act,1934 (2 of 1934)
s. "Stock Exchange" shall have the meaning assigned to it under Securities Contract (Regulation) Act,1956.

Terms used in this Document and not expressly defined herein, except where the context otherwise so requires, shall have the meaning as ascribed to them under the Act or the rules or regulations made there under. The definitions are not exhaustive.

2. DESCRIPTION

(i) HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

In the year 2013, Mr. Ashish Kumar Agarwal formed Infinity Alternatives Group constituting Infinity Alternatives Investment Managers Private Limited (erstwhile known as Infinity Consultancy Private Limited) and Infinity Alternatives Advisors LLP (formed in 2014) with an aim to provide investment management and advisory services to offshore and onshore institutional and high-net worth clients.

Subsequently, Infinity Alternatives Advisors LLP entered into a non-binding advisory agreement to provide certain advisory services directly and indirectly to PineBridge Investments in relation to its India private equity portfolio. Mr. Agarwal also used to act as a senior advisor/consultant to Asia Growth Capital Advisors Pte Limited, a Singapore based private equity investment firm. Infinity Alternatives Group also provides certain business consulting and investment banking services to unlisted companies. Infinity Alternatives investment Managers Private Limited is also an investment manager for a Category 2 AIF and its 1st scheme, Infinity Alternatives Growth Opportunities Fund 1. As per the SEBI Regulations, Infinity Alternatives Investment Managers Private Limited would also act as a co-investment portfolio manager for assets held under the AIF.

Infinity Alternatives Investment Managers Private Limited holds a certificate of registration no. PM/INP000004813 dated 4th October 2018 issued under the SEBI (Portfolio Managers) Regulations, 1993 to act as a portfolio manager.

Infinity Alternatives Investment Managers Private Limited aims to be a reputable asset manager providing comprehensive investment solutions across asset classes to its investors. To diversify the set of offerings, Infinity Alternatives Investment Managers Private Limited intends to provide customized and focused portfolio management solutions to investors. These services would include discretionary portfolio management services, non-discretionary portfolio management services and advisory services.

(ii) PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND

A. Particulars of the promoters of the Portfolio Manager and their background is as follows:

Name of the Director	Qualification	Total Experience	Director/Promoter in any other company	%age shareholding in other companies
Mr. Ashish Kumar Agarwal (Principal Officer)	B. Tech (Computer Science) from the Indian Institute of Technology, Delhi	28 years	Yes, Please refer **Annexure I** for details of the companies	Yes, Please refer **Annexure I** for details of the companies

DIN:00139386	Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Ahmedabad			
Mrs. Radhika Agarwal DIN: 06990700	B.A.	7 years	Yes, Please refer **Annexure I** for details of the companies	Yes, Please refer **Annexure I** for details of the companies

Mr. Ashish Kumar Agarwal, who was the Key Investment Advisor to the PineBridge Asia Opportunity Fund II and led the India Private Equity business of PineBridge Investments till 30th Nov, 2014, joined the Portfolio Manager in an executive capacity effective from 1 April, 2015.

Particulars of Directors of the Portfolio Manager and their background is as follows:

Name of the Director	Qualification	Total Experience	Director/Promoter in any other company	%age shareholding in other companies
Mr. Ashish Kumar Agarwal (Principal Officer) DIN:00139386	B. Tech (Computer Science) from the Indian Institute of Technology, Delhi Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Ahmedabad	28 years	Yes, Please refer **Annexure I** for details of the companies	Yes, Please refer **Annexure I** for details of the companies
Mrs. Radhika Agarwal DIN: 06990700	B.A.	7 years	Yes, Please refer **Annexure I** for details of the companies	Yes, Please refer **Annexure I** for details of the companies
Mr. Arun Kumar DIN: 02975348	B. Tech, Chemical Engineering (IIT Kanpur), PGDM (IIM Calcutta)	30 years	Yes, Please refer **Annexure I** for details of the companies	Yes, Please refer **Annexure I** for details of the companies

(iii) DETAILS OF THE TOP 10 GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS

The following are the group companies/firms of the Portfolio Manager

1. Infinity Alternatives Advisors LLP (LLP Identification Number: AAC-8919)
2. Infinity Alternatives Growth Fund – 1 a Category II Alternative Investment Fund registered with SEBI (AIF) Regulations,2013) acting through its 1st scheme Infinity Alternatives Growth Opportunities Fund - 1
3. Infinite Leaseworks LLP (LLP Identification Number:-AAP-6648)
4. Spring Learning Services LLP (LLP Identification Number:ABZ-3770)

(iv) DETAILS OF THE SERVICES BEING OFFERED

The Portfolio Manager offers portfolio management services under non-discretionary, discretionary and advisory categories to Clients. The Portfolio Manager shall act in a fiduciary capacity, with regard to its Client's Funds and/or Securities.

Non-Discretionary Services

Under the non-discretionary services, the choice as well as the timing of the investment decisions rest solely with the Client. The Portfolio Manager shall manage the Portfolio in accordance with the directions and instructions given by the Client and in terms of the PMS Agreement. The role of the Portfolio Manager is limited to merely provide non-binding advice to the Client and the final decision shall rest solely with the Client on the management of his/hers/its Portfolio.

Discretionary Services

The Portfolio Manager shall have the sole and absolute discretion to manage the Portfolio on behalf of the Client and make such changes in the Portfolio and invest some or all of the Funds in such manner and in such markets as it deems fit including investment in any type of Security in accordance with the needs of the Client and as per the PMS Agreement in a manner which does not partake character of a mutual fund. The choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Securities invested/ disinvested by the Portfolio Manager for the Client in the same strategy may differ from Client to another Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the PMS Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

This right and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Act, the rules and regulations made there under guidelines and notifications in force from time to time. However, in the case of discretionary portfolio management services the liability of the Client shall not exceed his/her/its investment with the Portfolio Manager

Advisory Services

The Portfolio Manager will provide advisory services, in the nature of Investment advisory, to all eligible categories of Investors who can invest in Indian market including NRIs, FPIs, Non-Resident Trusts, etc., which shall include the responsibility of advising on investment / divestment of Securities in the Client's Portfolio in terms of the PMS Agreement and for an agreed fee, entirely at the Client's risk. The Portfolio Manager shall be solely acting as an Advisor in respect of Portfolio of the Client and the role of the Portfolio Manager is merely to provide non-binding advice/recommendations to the Client having regard to the Client's need and requirements and the final decision shall rest solely with the Client on the management of his/hers/its Portfolio and the Portfolio Manager will not be held responsible for any consequence arising out of acceptance of the Portfolio Manager's advice. The Portfolio Manager may at the specific request of the Client and for the purpose of ease of transaction get the operational rights through custody of the assets under advisory services.

Direct Option for Investing in any of the Services:

Any potential client can write to information@infinityalternatives.com or ashish.kumar@infinityalternatives.com or anubhav@infinityalternatives.com, should they desire to invest directly in any of the investment strategies. The same would be highlighted on the website of the Company as well.

3. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAV EBEEN TAKEN OR INITITATED BY ANY REGULATORY AUTHORITY ETC.

i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or rules or regulations made there under. **NIL**

ii. Penalties imposed for any economic offence and /or for violation of any securities laws. **NIL**

iii. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any. **NIL**

iv. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency. **NIL for the portfolio manager. However, SEBI issued an advisory letter in November 2023 for a typographical mistake in reporting to SEBI for Infinity Alternatives Growth Opportunities Fund – 1. At that time of wrong reporting, there were no investors in the said Scheme.**

v. 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 or regulations made thereunder. **NIL**

4. SERVICES OFFERED

All portfolio services are offered as a direct onboarding option and through a distributed option, subject to the limits mentioned in Section 9. The following portfolio are being currently offered by the Portfolio Manager:

(A) India Ultra-Focussed Mid-cap Growth Portfolio Series I:
(To be offered on a discretionary / non-discretionary / advisory basis)

Investment Objective: The Portfolio would comprise of concentrated equity positions and would seek to provide long term capital appreciation by investing in mid and small cap companies. The intent is to focus on deep value stocks to lead to high value creation over 3 years with primarily a buy-and-hold strategy.

The portfolio would seek to invest in not more than 25 stocks with an allocation of upto 15% of the committed capital in a single stock. As the strategy is a buy-and-hold strategy, the concentration would be calculated using the cost basis of investment. Over a period of time, the allocation could grow based on differential movement in stock prices. The Portfolio is likely to include companies with high Beta and may not be paying any dividend. In case of any divestment within 18 months of initial commitments, the money can be either returned or re-invested in new investment ideas.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

Sector Focus: Stock picking, macro skills, risk management support and understanding of valuation form the hallmark of the portfolio

Investment Horizon: 3-4 years; suggested to be a minimum of 3 years

Portfolio Positioning: Sector likely to reap rich harvest from changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

(i) INVESTMENT OBJECTIVES

1. **Growth:**
   To accumulate wealth over time through price appreciation, rather than current income. An investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

2. **Aggressive:**
   To achieve above-average growth over time; income is of little, if any, concern. An investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

(iii) The types of Securities in which the Portfolio Manager will generally invest are:

a. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
b. Derivatives;
c. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
d. “Security Receipt” as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
e. Units or any other such instrument issued to the investors under any mutual fund scheme;
f. Government securities;
g. Such other instruments as may be declared by the Central Government to be securities; and
h. Rights or interest in securities;

The Scheme was merged with India Ultra-Focussed Mid-Cap Growth Portfolio Series II with effect from 31 March 2021 and is no longer being offered.

(B) India Ultra-Focussed Mid-Cap Growth Portfolio Series II

(To be offered on a discretionary / non-discretionary / advisory basis)

Investment Objective: The Portfolio would comprise of concentrated equity positions and would seek to provide long term capital appreciation by investing in mid and small cap companies. The intent is to focus on deep value stocks to lead to high value creation over 3 years with primarily a buy-and-hold strategy.

The portfolio would seek to invest in not more than 30 stocks[1] with an allocation of upto 25% of the NAV in a single stock. The concentration ratio would be calculated on a month end basis of the NAV, as the strategy involves mid-cap companies which see significant volatility. The Portfolio is likely to include companies with high Beta and may not be paying any dividend. Any divestments would be re-invested from time-to-time in new or existing companies.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

Sector Focus: Stock picking, macro skills, risk management support and understanding of valuation form the hallmark of the portfolio

Investment Horizon: 3-4 years; suggested to be a minimum of 3 years

Portfolio Positioning: Sector likely to reap rich harvest from changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

(i) INVESTMENT OBJECTIVES

1. **Growth:**
   To accumulate wealth over time through price appreciation, rather than current income. An Investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

2. **Aggressive:**
   To achieve above-average growth over time; income is of little, if any, concern. An Investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An Investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

(iii) The types of Securities in which the Portfolio Manager will generally invest are:

i. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
j. Derivatives;
k. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
l. "Security Receipt" as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
m. Units or any other such instrument issued to the investors under any mutual fund scheme;
n. Government securities;
o. Such other instruments as may be declared by the Central Government to be securities; and
p. Rights or interest in securities;

[1] Changed from 12 stocks to 30 stocks with effect from 31 March 2020, given the volatility in relation with Covid related market conditions.

Benchmark: In line with SEBI guidelines, this is an Equity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

(C) Large Cap Opportunistic Portfolio Series I:

(To be offered on a discretionary / non-discretionary / advisory basis)
Investment Objective: The Portfolio would comprise of concentrated equity positions and would seek to provide capital appreciation by investing in companies with a market capitalization typically in excess of Rs. 15,000 crores on the date of investment. The intent is to create capital gains through capitalizing various opportunities provided e.g., underlying changes in sectoral trends, sectoral dynamics, or market corrections, etc. Main objective is to generate an absolute return by relying on market volatility and stock selection, rather than only focus on underlying growth in index. The intent would be to trade with an intention to hold stocks generally for 3-12 months, with an aim to create capital gains through underlying industry / company specific trends which would result in outperformance over the underlying index. Longer holding periods can be considered for investments in case the long term return potential is considered to be attractive.

The portfolio would seek to invest in not more than 15 stocks[2] with each individual stock being upto 30% of NAV (on a month end basis). As the strategy is an active and opportunistic strategy, it would be expected that there could be substantial amounts of cash being carried in the portfolio for extended periods of time. It is likely that a large proportion of returns would be short term in nature.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.
Sector Focus: Macro skills and understanding of underlying shift in corporate profitability.
Investment Horizon: 3-4 years; suggested to be a minimum of 12-18 months
Portfolio Positioning: Sector likely to reap rich harvest from volatility in Indian stock markets, and especially in differential price movement in differential sectors comprising the BSE Sensex or Nifty. changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

INVESTMENT OBJECTIVES

1. **Growth :**
   To accumulate wealth over time through price appreciation, rather than current income. An investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.
2. **Aggressive:**
   To achieve above-average growth over time; income is of little, if any, concern. An Investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An Investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

(iii) The types of Securities in which the Portfolio Manager will generally invest are:

q. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
r. Derivatives;
s. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
t. "Security Receipt" as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
u. Units or any other such instrument issued to the investors under any mutual fund scheme;
v. Government securities;
w. Such other instruments as may be declared by the Central Government to be securities; and
x. Rights or interest in securities;

[2] Change from 8 stocks with effect from 31 March, 2020 in light of Covid relate volatility.

Benchmark: In line with SEBI guidelines, this is an Equity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

(D) Infinity Alternatives Growth Opportunities Fund 1 (Co-invest Unlisted) Scheme:
(To be offered on a discretionary / non-discretionary / advisory basis only for Investors in **Infinity Alternatives Growth Opportunities Fund 1 a category II AIF**)

Investment Objective: The Portfolio would comprise of specific equity positions and would seek to provide long term capital appreciation by investing in unlisted companies. The investments will mirror the investments made in Infinity Alternatives Growth Opportunities Fund 1 and **the scheme will be open only to investors in** Infinity Alternatives Growth Opportunities Fund 1. This scheme will invest / divest pro-rata to the AIF Scheme. Intent is to focus on companies which are primarily unlisted and provide access to high growth sectors. The strategy could also opportunistically look at listed investments. Each investment will be specifically approved (at the time of investment) by the client.

The Portfolio Manager may enter into legally binding contracts with the selling shareholders and underlying companies for and on behalf of all its clients. Such contracts may have indemnities and other clauses, typical of such investments, which would be on behalf of the Client. Besides the other charges, this scheme would need the Client to bear pro-rata charges for the documentation, etc. Please refer to the detailed PPM for Scheme which is available to potential investors of the Scheme.

Additional Risks: Besides risks identified in Risk Factors, there are additional risks relating to investing in this scheme:

1. Concentration Risk: The portfolio may end up investing in very few stocks, thereby, creating a risk of non-diversification. It may end up being a 100% exposure to a single company as well.
2. Liquidity Risk: Unlisted companies also carry the risks relating to illiquidity and corresponding impact on prices due to the same. There is no guarantee that an exit event like an IPO would happen within a prescribed time period. In case of a withdrawal from the Scheme, the Investment Manager may have to return the contribution in the form of securities or shares, as the case maybe, in case the Manager is not able to find an alternate buyer at a fair price.
3. Valuation of unlisted companies on a regular basis is also dependent on a number of factors, including those relating to current and future earnings of the company, as estimated by the investment manager. The investment of each of the investments will be done by the AIF and used for the calculation of the underlying portfolio.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

Sector Focus: Manufacturing, financial services, healthcare, internet services, etc. Investments can be outside of the sectoral focus as well.

Investment Horizon: 3-8 years; will be locked in with timelines for the AIF Scheme.

Portfolio Positioning: Sector likely to reap rich harvest from changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

(i) INVESTMENT OBJECTIVES

Aggressive:

To achieve above-average growth over time; income is of little, if any, concern. An investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

(iii) The types of Securities in which the Portfolio Manager will generally invest are:

a. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other securities of a like nature in or of any incorporated company or other body corporate
b. Derivatives;

c. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
d. "Security Receipt" as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
e. Units or any other such instrument issued to the investors under any mutual fund scheme;
f. Government securities;
g. Such other instruments as may be declared by the Central Government to be securities; and
h. Rights or interest in securities;

Benchmark: In line with SEBI guidelines, this is an equity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

(E) Customised Mutual Fund Portfolio:
(To be offered on a discretionary / non-discretionary / advisory basis)

Investment Objective: The Portfolio would comprise of Mutual Fund positions and would seek to provide capital appreciation by investing in Mutual Funds. The intent is to create capital gains while managing asset allocation through a customized portfolio of high quality mutual funds. through capitalizing various opportunities. Main objective will be to achieve the objectives of the client based on his requirements by picking well established mutual funds and other exchange listed products. The intent would be to buy and hold the Units with an aim to create capital appreciation and wealth conservations. The portfolio would seek to invest in not more than 15 securities or funds (other than through advisory format) to avoid over diversification.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

Sector Focus: Macro skills and understanding of underlying shift in corporate profitability.

Investment Horizon: 3-4 years; suggested to be a minimum of 2-3 years

Portfolio Positioning: Portfolios will be aligned to reap rich harvest from growth of Financial markets while managing volatility through a mix of debt, balanced, equity mutual fund assets including Exchange Traded Funds, REIT, Invit, etc. across multiple asset classes[3]

INVESTMENT OBJECTIVES
Investment objectives could be any of the following:

- **Conservative**
  To maintain capital. Adjusted for inflation, Investment returns may be very low or, in some years, negative, in exchange for high liquidity and reduced risk of potential loss.

- **Moderately Conservative:**
  To obtain a continuing income stream from debt and equity sources. In order to satisfy current yield requirements, an investor using this model should be willing to absorb some risk of principal loss.

- **Balanced:**
  To strike a balance between bonds for current income and stocks for growth. Despite the relatively balanced nature of this portfolio allocation, an investor using this model should be willing to assume risk of principal loss in pursuit of higher total return.

- **Growth:**
  To accumulate wealth over time through price appreciation, rather than current income. An investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

- **Aggressive:**

[3] Change effective from 1 April, 2023

To achieve above-average growth over time; income is of little, if any, concern. An investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

Benchmark: In line with SEBI guidelines, this is an equity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

(F) Flexi-Cap Wealth Creator Portfolio:
(To be offered on a discretionary / non-discretionary / advisory basis)
Investment Objective: The Portfolio would comprise of concentrated equity positions and would seek to provide capital appreciation by investing in companies across the broad spectrum of the constituting companies of the Broader Benchmark Largecap/Mid cap/Small Cap indices on BSE and NSE. The intent is to create capital gains through capitalizing various opportunities provided e.g., underlying changes in sectoral trends, sectoral dynamics, or market corrections, etc. Main objective is to generate an absolute return by balancing the weights for large cap, mid cap and small cap companies to take the maximum advantage of valuation gaps and identifying the winners of the future, capitalising the potential of multiple stock rerating. The intent would be to trade with an intention to hold stocks generally for 3-12 months, with an aim to create capital gains through underlying industry / company specific trends which would result in outperformance over the underlying index.

The portfolio would seek to invest in about 20-25 stocks with each individual stock being upto 20% of NAV (on a month end basis). The overall weightages for the broader large cap, midcap and small cap allocations would be actively reviewed by the portfolio manager at regular intervals. As the strategy is an active and rebalancing capital allocation strategy, it would be expected that there could be substantial amounts of cash being carried in the portfolio for extended periods of time. It is likely that a large proportion of returns would be short term in nature.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

-
Sector Focus: Macro skills and understanding of underlying shift in corporate profitability.

-
Investment Horizon: 3-4 years; suggested to be a minimum of 2 years

Portfolio Positioning: Sector likely to reap rich harvest from volatility in Indian stock markets, and especially in differential price movement in differential sectors comprising the BSE Sensex or Nifty. changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

INVESTMENT OBJECTIVES

-
1. Growth :
To accumulate wealth over time through price appreciation, rather than current income. An investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

-
2. Aggressive:
To achieve above-average growth over time; income is of little, if any, concern. An investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

-
(iii) The types of Securities in which the Portfolio Manager will generally invest are:

a. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
b. Derivatives;
c. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;

d. "Security Receipt" as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
e. Units or any other such instrument issued to the investors under any mutual fund scheme;
f. Government securities;
g. Such other instruments as may be declared by the Central Government to be securities; and
h. Rights or interest in securities;

Additional Risks:

1. All mutual funds and securities investments are subject to market risks, and there can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund/Portfolio Manager does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns.

Benchmark: In line with SEBI guidelines, this is an wquity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

(G) <u>Multi-Asset Portfolio Bespoke:</u>
(To be offered on a discretionary / non-discretionary / advisory basis)

Investment Objective: The Portfolio would comprise of Securities positions, including shares, ETF's bonds, commodity ETFs, REITS, InvITs, Bonds and would seek to provide capital appreciation by investing in multiple asset classes. The intent is to create capital gains while managing asset allocation through a customized portfolio of high quality assets. through capitalizing various opportunities. Main objective will be to achieve the objectives of the client based on his requirements by picking well established funds and other exchange listed products including equities. The intent would be to buy and hold the Units with an aim to create capital appreciation and wealth conservations. The portfolio would seek to invest in not more than 35 securities or funds (other than through advisory format).

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

Sector Focus: Macro skills and understanding of underlying shift in corporate profitability.

Investment Horizon: 3-4 years; suggested to be a minimum of 2-3 years

Portfolio Positioning: Portfolios will be aligned to reap rich harvest from growth of Financial markets while managing volatility through a mix of debt, balanced, equity mutual fund assets including Exchange Traded Funds, REIT, InvITs, etc. across multiple asset classes[4]

INVESTMENT OBJECTIVES
Investment objectives could be any of the following:

- **Moderately Conservative:**
  To obtain a continuing income stream from debt and equity sources. In order to satisfy current yield requirements, an investor using this model should be willing to absorb some risk of principal loss.

- **Balanced:**
  To strike a balance between bonds for current income and stocks for growth. Despite the relatively balanced nature of this portfolio allocation, an investor using this model should be willing to assume risk of principal loss in pursuit of higher total return.

- **Growth:**

[4] Change effective from 1 April, 2023

To accumulate wealth over time through price appreciation, rather than current income. An Investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

- **Aggressive:**
  To achieve above-average growth over time; income is of little, if any, concern. An Investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An Investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

Benchmark: In line with SEBI guidelines, this is an equity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

Policy in relation to investment in Associate / Group Companies:
It is hereby clarified that the Portfolio Manager shall not invest the Funds and/or Securities of the Portfolio(s) it manages in any security of an associate or group companies of the Portfolio Manager. The only exception will be in the co-invest scheme where the investment would be along with the scheme Infinity Alternatives Growth Opportunities Fund 1. It is further clarified that the Portfolio Manager shall also not invest the Funds and/or Securities of the Portfolio(s) it manages in any of the companies in which the Directors of Portfolio Managers or Principal Officer or any key employee is a Director, other than those directorships which are due to investments made by Infinity Alternatives Growth Opportunities Fund 1. A list of these companies is presented in Annex I.

(H) Advisory Bespoke Portfolios:
(To be offered only on an advisory basis)
Investment Objective: The Portfolio would comprise of equity positions and would seek to provide capital appreciation by investing in companies across the broad spectrum of the constituting companies of the Broader Benchmark Largecap/Mid cap/Small Cap indices on BSE and NSE. The intent is to create capital gains through capitalizing various opportunities provided e.g., underlying changes in sectoral trends, sectoral dynamics, or market corrections, etc. Main objective is to generate an absolute return by balancing the weights for large cap, mid cap and small cap companies to take the maximum advantage of valuation gaps and identifying the winners of the future, capitalizing the potential of multiple stock re rating. The intent would be to trade with an intention to hold stocks generally for 3-12 months, with an aim to create capital gains through underlying industry / company specific trends which would result in out performance over the underlying index.

The portfolio would seek to invest in about 20-25 stocks with each individual stock being upto 25% of NAV (on a month end basis). However, given that this portfolio is on an advisory basis, the weightages and number of stocks can vary based on the client’s decisions. As the strategy is an active but advisory strategy, it would be expected that there could be substantial amounts of cash being carried in the portfolio for extended periods of time. It is likely that a large proportion of returns would be short term in nature.

Minimum Investment Size: Rs. 50 lacs or as mandated by SEBI from time-to-time.

-
Sector Focus: Macro skills and understanding of underlying shift in corporate profitability.

-
Investment Horizon: 3-4 years; suggested to be a minimum of 2 years

Portfolio Positioning: Sector likely to reap rich harvest from volatility in Indian stock markets, and especially in differential price movement in differential sectors comprising the BSE Sensex or Nifty. Changes occurring in Indian context: (A) cyclical upturn, (B) interest rate reduction, (C) growth in urban discretionary expenditure or any other high growth potential macro / micro theme identified by the Portfolio Manager. The Portfolio should form a part of high risk asset allocation.

INVESTMENT OBJECTIVES

-
1. Growth :

To accumulate wealth over time through price appreciation, rather than current income. An investor using this model should be willing to accept the risk of price volatility in seeking to achieve growth.

-
2. Aggressive:

To achieve above-average growth over time; income is of little, if any, concern. An investor using this model should be willing to take more substantial risk (including loss of principal on individual transactions) in seeking to achieve above average returns in the overall Portfolio. An investor in this category may experience a wide variance in results from one year to the next in pursuit of longer-term goals.

-
(iii) The types of Securities in which the Portfolio Manager will generally invest are:

i. Shares, scrips, stocks, warrants, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate
j. Derivatives;
k. Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
l. "Security Receipt" as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
m. Units or any other such instrument issued to the investors under any mutual fund scheme;
n. Government securities;
o. Such other instruments as may be declared by the Central Government to be securities; and
p. Rights or interest in securities;

Additional Risks:

2. All mutual funds and securities investments are subject to market risks, and there can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund/Portfolio Manager does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns.

Benchmark: In line with SEBI guidelines, this is an wquity scheme and the benchmark used will be S&P BSE 500 TRI from 1st April, 2023.

5. RISK FACTORS

a. Securities investments in equities, derivatives and mutual funds, etc. are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives of investments set out in the Document and/or the PMS Agreement will be achieved.
b. Past performances of the Portfolio Manager or of the key personnel of the Portfolio Manager do not guarantee its/their future performance. Investors are not being offered any guaranteed or indicative returns by the Portfolio Manager.
c. As with any investment in securities, NAV of the Portfolio can go up or down depending on the factors and forces affecting the capital market.
d. Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation, which includes:
    i. The names of the portfolio do not in any manner indicate their prospects or returns. The performance in the equity portfolios may be adversely affected by the performance of individual companies' changes that may take place in the equity market place and any industry specific and macro-economic factors that may also affect the performance of the portfolio.
    ii. Technology stocks and some other investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
    iii. Each Portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation

may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks, generally, will be more volatile than a portfolio with a larger number of stocks. Portfolios with higher allocation to equities will be subject to higher volatility than portfolio with low allocation to equities.

iv. Risks may also arise out of non-diversification, if any, as the diversified portfolios (allocated across companies and broad sectors), generally, tend to be less volatile than non-diversified portfolios.

v. Tax laws may change, which may, in turn, affect the return on investment.

e. The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

f. The Portfolio Manager has started Portfolio Management Services activity since December 2015. The Principal Officers' primary experience has been in managing a private equity fund.

g. Investments are subject to market risk arising out of non-diversification, if any.

h. Investment decisions made by the Portfolio Manager may not always be profitable.

i. Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

j. The tax benefits described in this Document are available under the present taxation laws subjects to conditions. The information given is for general purpose only and based on advice received by the Portfolio Manager on the prevalent laws and practice in India. Such laws or their interpretation are subject to change/ difference of opinions. However, each individual investor/client is advised to consult his/her/their own professional tax advisor.

k. Prospective clients should review / study the Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

l. The investment in capital markets involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation. There is also risk of total loss of value of an asset, possibilities of recovery of loss in investments only through legal process.

m. The Client has perused and understood the disclosures made by the Portfolio Manager in this Document before entering into the PMS Agreement.

n. The Portfolio Manager is neither responsible nor liable for any losses to the Clients resulting from the provision of the portfolio management services.

o. After accepting the Funds for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

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

q. **General Risk:** The Client understands and accepts the risk of total loss of value of its Assets or recovery thereof only through an expensive legal process due to factors which by way of illustration include default or non-performance of a third party, a company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties etc.

r. **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

s. **Interest Rate Risk:** is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline

t. **<u>Conflict of Interest Risk</u>**: The Portfolio Manager may have direct or indirect interest or a relationship with another party, which may involve a potential conflict with the Portfolio Manager's duty to the Client. The Portfolio Manager shall not be liable to account to the Client for any profit, commission, remuneration or any other benefit made or received from or by reason of such transactions or any connected transactions. More specifically:
   i. In relation to the portfolio investments made by Infinity Alternatives Growth Opportunities Fund 1, the Portfolio Manager and Mr. Ashish Kumar Agarwal would be providing services with a responsibility for devoting as much time as is expected from a private equity professional to maximize the valuation of an existing portfolio;

   ii. Key people are on Boards of a few other listed and unlisted companies, list of which entities is provided in Annex I.

u. Derivative Risk: Derivatives are specialised instruments that require an understanding not only of the underlying interest but of derivatives itself. Schemes using derivatives/futures and options producrs are affected by risks different from those associated with stock and bonds.

   Such products are highly leveraged instruments and their use requires a high degree of skill, dilligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and futures and options. Some of the risks relate to mispricing or the improper valuation iof deruvatives and the inability to coorelate the positions with underlying assests, rates and indices, counter party risk.

   Registered Intermediares:
   Infinity Alternatives has empanelled with below brokers:

   1) HDFC Securities Ltd
   2) Antique Stock Broking Ltd
   3) Ambit Capital Pvt Ltd
   4) Equirus Securities Pvt Ltd

Portfolio Manager has also appointed Kotak Mahindra Bank as a custodian and Fund Accountant for its listed equity strategies.

6. CLIENT REPRESENTATION

						Rs. In crore
Category of clients	**Individual**		**Corporates**		**Total**	
	No. of clients	**Funds managed**	**No. of clients**	**Funds managed**	**No. of clients**	**Funds managed**
Associates /Group Companies	1	4.22	1	8.38	2	12.60
Others	29	57.60	7	49.74	36	107.34
Total	**30**	**61.82**	**8**	**58.12**	**38**	**119.94**

Information is provided as of 31 March, 2024; does not include any advisory clients, Individual includes 1 NRI client with 1.08 crores in AUM

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES
(As per the standards specified by the Institute of Chartered Accountants of India)
Transactions with Related Parties (based on audited accounts for the year ended March 31, 2018):

RELATED PARTY DISCLOSURES

(a) Names of Related Parties (as identified by the management):

Sr. No.	Name of the Related Party	Nature of Relationship
1.	Infinity Alternatives Advisors LLP	1% Partner in LLP, key shareholder is a designated partner and 99% shareholder of the LLP
2.	Mr. Ashish Kumar Agarwal	Key Managerial Personnel (KMP)
3.	Mrs. Radhika Agarwal	Key Managerial Personnel (KMP)
4	Infinite Leaseworks LLP	An LLP where the Director is a Partner
5	Edustem Partners LLP	An LLP where the Director is a Partner
6	Infinity Alternatives Growth Fund 1	Sponsor and Investment Manager of an Alternative Investment Fund
7.	Spring Learning Services LLP	An LLP where the Director is a Partner
8.	Authbridge Research Services Private Limited	Key shareholder is a director and investor (directly and indirectly)

B. Key Management Personnel

i. Mr. Ashish Kumar Agarwal
ii. Mrs. Radhika Agarwal – Director

Details of related party transactions entered into are given as under:

Name of the Related Party	Particulars	For the Year ended 31st March 2024 (unaudited)	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Mr. Ashish Kumar Agarwal	Management Fees	56,040	47,237	40,722
Mr. Ashish Kumar Agarwal	Allotment of Equity Shares of the Company including share premium	-	1,86,00,000	-
Infinity Alternatives Growth Fund-1	Management Fees	1,18,17,877		
Infinity Alternatives Growth Fund-1	Reimbursement of Expenses	16,31,020		
Ms. Radhika Agarwal	Remuneration	600000		
Infinity Alternatives Advisors LLP	Management Fees	17,006	12,335	11,512
Infinity Alternatives Advisors LLP	Short Term Loans given to Infinity Alternatives Advisors LLP	-	-	5,07,87,161
Infinity Alternatives Advisors LLP	Reimbursement of Expenses	-	250,756	
Infinity Alternatives Advisors LLP	Interest received on short term loans			362,696
Infinity Alternatives Advisors LLP	Year-end debit/credit balances	-	-	-
Infinity Alternatives Advisors LLP	Investment by Infinity Alternatives Investment Managers Private Limited	9,57,648	9,13,110	1,000
Mr. Ashish Kumar Agarwal	Remuneration	-	-	5,00,000

Mrs. Radhika Agarwal	Remuneration	6,00,000	-	-
Mrs. Madhu Pande	Remuneration	-	-	64,026
Mr. Manu Pande	Remuneration	-	-	100,000
Authbridge Research Services Private Limited	Investment in Equity shares	11,862	11,862	11,862
Authbridge Research Services Private Limited	Investment in debt instruments	47,50,000	25,00,000	25,00,000
Authbridge Research Services Private Limited	Interest Income	2,500	2,500	-

Notes:

i. The Company has not entered into any other transactions with Related Parties other than above.

ii. Related Party relationships on the basis of Accounting Standards 18 (AS 18) as in (A) above, are pointed out by the Company and relied upon by the Auditor.

iii. Transactions for Fiscal Year Ending 31 March, 2024 are from unaudited financial statements.

7. AUDITED FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars	**Amount in Rupees**		
	2023-24 (unaudited accounts)	**2022-23**	**2021-22**
Total Income	2,52,36,259	1,08,10,000	1,45,36,000
Profit / (Loss) after Tax	1,20,25,606	31,14,000	53,02,000
Paid up Capital	1,62,00,000	1,62,00,000	1,00,00,000
Employee Stock Options Outstanding	-	-	-
Reserves & Surplus	4,71,92,719	3,51,67,000	1,96,54,000
Net-worth	**6,33,92,720**	**5,13,67,000**	**2,96,54,000**
Miscellaneous Expenditure to be written off	2,50,229	2,50,229	4,16,895
Loans	-	-	-

The net worth of the Portfolio Manager is Rs. 6.33 Cr based on the unaudited accounts of the Portfolio Manager as on 31st March 2024, thereby complying with the capital adequacy requirements of the Regulations.

8. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED USING WEIGHTED AVERGAE METHOD IN TERMS OF REGULATON 14 OF THE REGULATIONS

Name of the Scheme	**Last 1 year**	**Last 2 years**	**Last 3 Years**	**Last 5 years**	**Since Inception**
India Ultra-Focussed Mid-cap Growth Portfolio Series II	48.01%	18.65%	24.44%	17.50%	14.06%
Large Cap Opportunistic Portfolio Series I	62.77%	32.82%	27.28%	19.40%	17.39%
Customized Mutual Fund Portfolio	30.60%	12.93%	13.47%	NA	13.94%
Flexi-Cap Wealth Creator Portfolio	54.27%	25.09%	26.41%	20.14%	18.25%
BSE500 TRI	40.16%	17.84%	19.30%	17.40%	18.01%

The above is the TWRR performance as of 31 March 2024 and does not include advisory portfolios. As per APMI and SEBI guidelines, updated performance is available on the APMI website apmiindia.org for each month. We recommend that any Investor should review the latest performance and comparative performance from APMI website. Please note that this data has not audited by SEBI. Historical Performance is not indicative of any future results and the investors are advised to look at risk factors. These are high risk products and hence, investment should be done only by those investors who are capable of managing high volatility including risk of principal loss.

9. NATURE OF EXPENSES

The following are indicative types of costs and expenses to be borne by the clients availing the services of the Portfolio Management .

Sr. No	Nature of Expense	Allocation	Purpose
A.	Management Advisory Fee		Fee relates to the portfolio management services offered and provided to the Clients. The fee may be fixed or performance based or a combination of both as detailed in the PMS Agreement. Please also refer High Water Mark Principle. Please refer to detailed schedule in the PMS Agreement for understanding the way it would work.
	Annual Recurring Fee	Upto 2.5% p.a. on daily NAV of the Portfolio - to be paid monthly	
	Performance Linked Fee	Upto 25% of annualized performance above a pre-determined hurdle rate or a benchmark index (as agreed to) can be charged by the Portfolio Manager as performance linked fee	
	Exit Charge	In case client portfolio has redeemed in part or full, the exit load charged shall be as under: a) In the first year of investment, maximum of 3% of the amount redeemed. b) In the second year of investment, maximum of 2% of the amount redeemed. c) In the third year of investment, maximum of 1% of the amount redeemed. d) After a period of three years from the date of investment, no exit load These are the upper limits of the exit fees that portfolio manager can charge.	
B.	Fund Accounting & Audit	At actual	
C.	Depository/ Custodian Fee	At actual	Charges relating to opening and operation of demat account, dematerialisation, re-materialisation etc.
D.	Registrar & Transfer Agent Fee	At actual	Fee payable to R&T agents for effecting transfers of all or any of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges
E.	Brokerage & Transaction Cost	At Actual	Brokerage, transaction costs and statutory levies such as service tax, securities transaction tax, turnover fees and such other levies imposed from time to time.

Sr. No	Nature of Expense	Allocation	Purpose
F.	Fee and charges in respect of investment in Mutual Funds	At Actual	Recovery of any management fee and other incidental expenses such as fees and charges shall be paid to the AMC of the Mutual Fund on behalf of the Client. Such charges are in addition to the fees as described above
G.	Securities lending and borrowing charges	At actual	Charges pertaining to lending of securities, costs of borrowing, transfer of securities connected with such operation etc.
H.	Certification and professional charges	At actual	Charges payable to outsourced professional services like accounting, taxation and any legal services etc.
I.	Other Ancillary/ Incidental Expenses	At actual	All other charges not recovered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

The above fees and expenses are excluding any statutory levies such as GST etc. as may be applicable from time-to-time. Fees for Advisory Services will be the same as above depending on what services the Investor takes from the Portfolio Manager.

Pursuant to the SEBI Circular IMD/DF/13/2010 dated October 5, 2010 and SEBI circulars from time-to-time for charging of performance/profit sharing fee, high water mark principle will be followed.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

10. TAXATION

The information furnished below outlines briefly the tax implications to the investors and is based on relevant provisions of the Income-tax Act, 1961 as amended by the Finance Act 2024. ("the Income Tax Act"), (collectively called 'the relevant provisions') Any subsequent changes in the said provisions could affect the tax benefits.

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE PORTFOLIO. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE PORTFOLIO.

THE SPECIFIC TAX IMPLICATIONS FOR EACH TYPE OF INVESTMENT WOULD DEPEND ON THE TYPE OF THE INVESTMENT AND ITS INDIVIDUAL CHARACTERISTICS AND HAVE NOT BEEN SPECIFICALLY DEALT WITH HEREUNDER.

THIS SECTION DOES NOT INCLUDE THE TAX PROVISIONS OF NEW PENSION SYSTEM TRUST ESTABLISHED ON THE 27TH DAY OF FEBRUARY 2008 UNDER THE PROVISONS OF INDIAN TRUSTS ACT, 1882 (2 OF 1988).

a. Dividend

Dividend received in the hands of shareholder received during the financial year 2020-21 and onwards shall now be taxable in the hands of shareholders. The taxability of dividend and tax rate thereon shall depend upon factors such as residential status of the shareholders, relevant head of income. In case of a non resident shareholder, the provisions of Double Taxation Avoidance Agreements (DTAAs) and Multilateral Instrument (MLI) shall also get applicable.

b. Capital Gains

It is assumed that the activity of purchase and sale of shares /securities by the investors would be regarded as investment activity and not business activity. What is stated hereunder in this and subsequent paragraphs [subject to what is stated in section (h) below] is on this premise. However, please note that the issue of characterisation of income in the hands of the investors, either as "Capital Gains" or as "Business Profits" is a litigious issue, with a plethora of conflicting rulings on the point. Where the income earned by an investor is categorised as "Business Profits", it will be taxable in the hands of the investor on a net income basis at the normal rates that are applicable to the investor. In such a situation, the investor ought to be eligible to claim a tax deduction for the investment management fee that it pays to Infinity. A discussion on "Capital Gains" is provided below:

I. Long term Capital Gains

Securities listed on a recognised stock exchange in India and units of Indian equity oriented mutual funds, held as capital assets are treated as long term capital assets if they are held for a period of more than twelve months preceding the date of transfer. Share of unlisted company is considered as long-term capital asset if the same is held for more than 24 months. All other types of securities that are held as capital assets are treated as long term capital assets if they are held for a period exceeding thirty-six months immediately preceding the date of transfer.

A. Under section 112A of the Income Tax Act 1961 Capital gains exceeding Rs. 100,000 arising from the transfer of a long-term capital asset being equity share or unit of Indian equity oriented Mutual Fund or unit of Business Trust shall be taxed at 10% if securities transaction tax has been paid.

a) in the case of equity shares, both at the time of acquisition and transfer thereof
b) in case of Indian equity oriented Mutual Fund or unit of Business Trust, at the time of transfer

The cost of acquisition of listed equity shares acquired before 1st February 2018 shall be deemed to be the higher of the following

1. Actual cost of Acquisition or
2. Lower of
    a. Fair Market Value as on 31st January 2018 or
    b. Actual Sale consideration

Fair Market Value as on 31st January 2018 shall mean

a. in case of listed equity shares, highest price quoted on the stock exchange on 31st January 2018, if traded on that date or highest on the date immediately preceding 31st January 2018 on which trading happened
b. in case of units of a Mutual Fund NAV as on 31st January 2018

B. Under section 112 of the Income Tax Act, capital gains arising from transfer of a long term capital asset being listed securities (other than units) or zero coupon bonds (as defined therein) (subject to what is stated below) in case of both resident and non-resident investors [subject to what is stated in (g) below] will be taxable at the rate of 10 percent without indexation (plus applicable surcharge and educational cess and secondary and higher education cess). In case of unlisted securities (including shares of Indian private companies and shares of Indian public unlisted companies) and non-equity oriented mutual funds schemes, the long-term capital gains would be taxable in the hands of the investor at the rate of 20 percent with indexation benefit and 10 percent without indexation benefit respectively. Short term capital gains on unlisted stocks will be taxed at marginal tax rate. However for non-equity oriented mutual funds / ETF's where equity exposure to Indian stocks, mutual funds/ETFs with less than 35% exposure to stocks listed on Indian stock exchanges, the gain generated from such fund shall always be considered as short term capital gains and be taxable at the rate applicable to an Investor without any indexation benefits. However, the units held prior to 31 March 2023 are grand-fathered from the change in taxation. No indexation benefit is however, available in computing long-term capital gain arising from the transfer of a long-term capital asset being bond or debenture other than capital indexed bonds issued by the Government or Sovereign Gold Bonds issued by Reserve Bank of India under Sovereign Gold Bond Scheme.

Listed bonds and debentures, other than capital indexed bond issued by Central Government, will be taxable at the rate of 10 percent without indexation.

From the full value of consideration, the following amounts are deductible to arrive at the amount of long term capital gains:

i. Cost of acquisition as adjusted by the cost inflation index notified by the Central Government in the Official Gazette; and

ii. Expenditure incurred wholly and exclusively in connection with such transfer.

Where in case of an individual or an HUF, being a resident, the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income tax, then such long term capital gains shall be reduced to the extent of such shortfall and only the balance of the long term capital gains will be subject to the applicable rate of tax indicated in Paragraph A & B above. Further, such long term capital gains shall be excluded for the purpose of Deduction under Chapter VIA and rebate under section 87A of the Income Tax Act, 1961

II Short term capital gains

Securities listed on a recognised stock exchange in India and units of Indian equity oriented mutual funds, held as a capital asset for <u>not</u> more than twelve months preceding the date of their transfer are treated as short-term capital assets. Securities of unlisted companies is considered as short term if the same is held for a period of less than 24 months. All other types of securities that are held as capital assets are treated as short term capital assets if they are held for a period <u>not</u> exceeding thirty-six months immediately preceding the date of transfer.

Capital gains arising from transfer of a short-term capital asset being equity shares or units of an Indian equity oriented mutual fund or Business Trust referred to in section 111A read with section 10(38) of the Income Tax Act, on which Securities Transaction Tax (STT) has been paid, is taxable at the concessional tax rate of 15% (plus applicable surcharge and educational cess and secondary and higher education cess). However, condition of payment of STT is not applicable if a transaction is undertaken on a recognised stock exchange located in any International Financial Services Centre and the consideration is paid or payable in foreign currency.

Capital gains arising from the transfer of all other short-term capital assets will be subject to tax at the normal rates of tax applicable to such investor (as increased by applicable surcharge and educational cess and secondary and higher education cess).

Where in case of an individual or an HUF, being a resident, the total income as reduced by such short-term capital gains is below the maximum amount which is not chargeable to income tax, then such short-term capital gains shall be reduced to the extent of such shortfall and only the balance of the short term capital gains will be subject to the tax rates that are applicable, and which we have discussed above.

III. Set off of capital losses

Long Term Capital Losses can be set-off against the current year's and future years' long-term capital gains. Short Term Capital Losses can be set-off against the current year's and future years' short-term capital gains and long-term capital gains. Balance capital losses can be carried forward for set-off purposes to subsequent years for a maximum period of 8 years. Only those capital losses that are generated from taxable sources of income can be used for set-off purposes.

IV. Minimum Alternate Tax ('MAT')

Domestic companies are liable to pay MAT at the rate of 18.5 percent (plus applicable surcharge and educational cess and secondary and higher education cess) on their Book Profits. While computing the Book Profits, the concessional tax benefits (that are described in the above paragraphs) and which are granted for short-term and long-term capital gains are to be ignored. Consequently, a domestic company could be subjected to MAT at the rate of 18.5 percent (plus applicable surcharge and educational cess and secondary and higher education cess) on its short-term and long-term capital gains. However, if the company is located in an International Financial Services Centre and derives its income solely in convertible foreign exchange, then applicable MAT rate is 9% instead of 18.5% (plus applicable surcharge and educational cess and secondary and higher education cess).

V. Avoidance of Tax by Certain Transactions in Securities

As per section 94(7) of the Income Tax Act, losses arising from the sale / transfer of any securities / units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (9 months in case of units) after such date, will be disallowed to the extent of dividend / income distribution (excluding redemptions) on such securities / units claimed as tax exempt by the shareholder / unit holder.

Further, section 94(8) of the Income Tax Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of Bonus units (held at such time) when these Bonus units are subsequently sold.

c) Taxation of Income from investment in Listed Debentures:

Income	Rate of Tax
Interest	Normal Rates of Tax applicable to such investor
Short Term Capital Gains (Held for 12 months or less)	Normal Rates of Tax applicable to such investor
Long Term Capital Gains (Held for more than 12 months)	10% without indexation

d) Surcharge

For the financial year 2023-2024, the applicable rates for surcharge are given below:

Assessee	% of Income Tax
Individual, HUF, Association of Persons (if total income exceeds 50 lacs but does not exceed 1 crore)	10%
Individual, HUF, Association of Persons (if total income exceeds 1 crore but does not exceed 2 crore)	15%
Individual, HUF, Association of Persons (if total income exceeds 2 crore but does not exceed 5 crore) – This is not applicable on income chargeable to tax under sections 111A, 112, 112A and 115AD.	25%
Individual, HUF, Association of Persons (if total income exceeds 5 crore) – This is not applicable on income chargeable to tax under sections 111A, 112, 112A and 115AD. (*)	37%
Partnership Firms (if total income exceeds Rs.1 Crore)	12%
Domestic Companies (if total income exceeds Rs. 1 crore but does not exceed Rs.10 Crores)	7%
Domestic Companies (if total income exceeds Rs.10 Crores)	12%

*** The rate of 37% shall be applicable to an Investor not exercising the option of Section 115BAC of the Income Tax Act,1961**

e) Health and Education Cess

A Health and Education cess of 4 percent is levied on tax payable including surcharge, if any, by all the assesses. However, no Health and Education cess is levied while deducting tax at source.

f) Securities Transaction Tax (STT)

STT is chargeable in respect of taxable securities transactions as per the table below:

Taxable Securities Transactions	Rate
Purchase & sale of Equity Share in a company entered through a recognised stock exchange & settled by actual delivery or transfer of such share or unit	0.1 % each on purchase & sale, payable by the purchaser and seller respectively
Sale of units of an Indian Equity Oriented Mutual Fund entered through a recognised stock exchange & settled by actual delivery or transfer of unit	Seller to pay 0.001%
Sale of equity share in a company or a unit of an Indian equity oriented mutual fund entered through a recognised stock exchange & settled otherwise than by actual delivery or transfer of such share or unit	Seller to pay 0.025 %
Sale of an option in Securities	Seller to pay 0.017%
Sale of an option in Securities, where an option is exercised	Purchaser to pay 0.125%
Sale of futures in Securities	Seller to pay 0.01 %
Sale of units of an equity oriented Fund to the Mutual Fund	Seller to pay 0.001%
Sale of unlisted equity shares under an offer for sale	Seller to pay 0.2%

g) **Special Provisions for Non-Resident Investors**

i. **Exchange Rate Fluctuation**

As per the first proviso to section 48 of the Income Tax Act, when a non-resident sells shares or debentures of an Indian company, which the non-resident investor originally acquired in foreign currency, the capital gain thereon shall be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the sale consideration to the same currency that was initially utilized to purchase the shares or debentures, calculating the gain thereon and re-converting the gain into Indian Rupees for the purpose of taxation. The benefit of adjusting the cost of acquisition with the cost inflation index is not available in this case.

ii. **Chapter XIIA benefits**

The provisions of Chapter XIIA of the Income Tax Act provide for beneficial tax treatment for investment income of Non-resident Indians, from investment in specified assets purchased in convertible foreign exchange. Specified assets inter alia include:

a. Shares in an Indian Company
b. Debentures issued by an Indian Company (other than a private company)
c. Deposits with an Indian company which is not a private company.
d. Any security of central Government.
e. Any other notified Assets (No asset has been notified as yet)

Investment Income (other than dividends declared by a domestic company, which is exempt from tax in the hands of the recipient) [as defined] is taxable at 20% (as increased by the applicable surcharge and education cess and Secondary and Higher Education Cess) and specified long-term capital gains are chargeable to tax at 10% (as increased by the applicable surcharge and education cess and secondary and higher education cess). No deduction in respect of any expenditure or allowance is allowed under any provisions of the Income Tax Act in computing the investment Income.

The Investor has the option to be governed either by the provisions of Chapter XIIA or the normal provisions of the Income Tax Act.

iii. **Benefit of Double Taxation Avoidance Agreement**

As per the provisions of Section 90(2) of the Income Tax Act, the provisions of the Double Taxation Avoidance Agreement ("DTAA") or the Income Tax Act, whichever are more beneficial to the non-resident tax payer shall apply. Accordingly, if the foreign investor is a resident of a treaty country, the provisions of the DTAA or the Income Tax Act, whichever are more beneficial to the Investor, shall apply. However, the foreign investor will need to provide the Indian Revenue authorities with (i) a Tax Residency Certificate, and (ii) such other details as is prescribed by the Central Board of Direct Taxes.

iv. **General Anti-Avoidance Rules ('GAAR')**
GAAR provisions have come into effect in India starting April 1, 2017. Under the GAAR provisions, the Indian Revenue authorities have sweeping powers which allows them to deny tax payers various tax benefits availed off under the Income Tax Act, including eligibility to tax treaty relief (if any).

v. **Tax deducted at source**
Presently, tax is withheld at source for non- residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIB (hereafter referred to as deductee) on or after 1/04/2010, shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:
(i) at the rate specified in the relevant provision of this Income Tax Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty percent
A Health and Education cess of 4% is applicable in case of TDS for NRI clients

Dividends are taxed at the investor's rate, and a 10% TDS is applied to dividend payouts that exceed INR 5,000 in a financial year. An individual can submit the 15G/15H, if appropriate, to avoid TDS if their total income, including dividend income, is less than the threshold for personal income tax exemption.

h) Special provisions relating to derivatives
The Finance Act, 2005 has inserted clause (d) in the proviso to section 43(5) of the Income Tax Act to provide that specified transactions in derivatives would not be deemed to be "speculative transactions". Accordingly, the amount received/ paid on settlement of the contract for such derivative transactions would not be regarded as speculation gain/ loss. Such receipt/ payment would normally be regarded as business income/ loss. Deviation, if any, would depend on the specific facts and circumstances attributable to each investor.

11. ACCOUNTING POLICIES

The Client Securities shall be valued based on the following principles:

- The Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for each Client so as to explain transactions for each Client and to disclose at any point of time the financial positions of each of the Client and in particular to give a true and fair view of the state of affairs of the Portfolio of each Client.
- The capital inflow received from/ outflow returned to the client in the form of Shares & Securities is accounted for at market value as on date of receipt/payment.
- First In First Out (FIFO) method shall be followed to determine the holding cost of investments and profit/ loss on sale of investments.
- Purchase and sale transactions shall be recognized on the trade date and not as of the settlement date, so that all the investments made during a period are recorded and reflected in the same period. Where investment trades are made outside the stock exchange (example units of mutual fund, private equity, etc.), the purchase transaction would be recorded as of the date on which the Client obtains an enforceable obligation to pay the purchase consideration and the sale transaction would be recorded as of the date on which the Client obtains an enforceable right to collect the sale consideration.
- The cost of investments acquired and/or purchased shall include all such costs incurred for effecting such acquisition/purchase. In respect of privately placed Securities, any front-end discount offered shall be reduced from the cost of investment. Securities Transaction Tax on purchase/sale of securities is written off.
- Where the Security (equity and equity related instrument) is traded on NSE the day's closing price on NSE will be considered for valuing Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued as an unlisted security.

- The previous day scheme NAVs or latest NAVs declared by mutual funds (as per The Association of Mutual Funds in India (AMFI) website) will be used to value Mutual Fund investments.
- For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market basis. Investments will be marked at cost where market price is not available (e.g. unlisted Securities).
- Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.
- Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration.
- Rights units shall be recognized on the date of the security being quoted on an ex-rights basis.
- In the case of corporate action like stock split, original date of acquisition is considered as the date of acquisition of new shares for the purpose of computing short term / long term gain / loss.
- In case of corporate action of demerger, the ex-date is reckoned as date of acquisition for demerged stock. Further, cost of the demerged stocks is arrived at by taking average cost of stocks held prior to the demerger. The apportionment of cost between old share and new share is made based either on the allocation formula if provided by the company or based on the ratio of cum and ex-market price of the demerged company.
- In respect of all interest-bearing investments, income shall be, unless otherwise provided for, accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall be treated as interest receivable and not added to the cost of purchase.
- Where any income receivable on investments has accrued and is due but not received for a period greater than 6 months, adequate provisions shall be made.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations. The accounting policies given above will not be applicable for the unlisted scheme, where the accounting policies followed will be same as Infinity Alternatives Growth Opportunities Fund -1.

12. INVESTOR SERVICES

A. Contact information

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints:

Name: Giselle Fernandes, Investor Relations Officer
Email: giselle@infinityalternatives.com
Address: Infinity Alternatives Investment Managers Private Limited
C-705, 7th Floor,Marathon Innova,
Off Ganapatrao Kadam Marg,
Opp Peninsula Corporate Park
Lower Parel (W), Mumbai 400013
Tel: +91 22 49601135/36

Name: Kapil Sahu, Compliance Officer
Email: kapil.sahu@infinityalternatives.com
Address: Infinity Alternatives Investment Managers Private Limited
C-705, 7th Floor,Marathon Innova,
Off Ganapatrao Kadam Marg,
Opp Peninsula Corporate Park
Lower Parel (W), Mumbai 400013
Tel: +91 22 49601135/36

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

A. Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. The Investor Relations Officer or the Compliance Officer named in (A) above would endeavour to resolve the grievance within 15 days – in case it still remains unresolved, the grievance may be escalated to Principal Officer at his email id ashish.kumar@infinityalternatives.com. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms.

The Investor has to first approach the Portfolio Manager with his/her grievance for the purpose of redressal. In case the investor is still not satisfied with the response or resolution provided by the Portfolio Manager, he/she can file the complaint in SEBI Complaints Redressal System (SCORES) at http://scores.gov.in/Default.aspx. Such complaint has to be filed within a period of 1 year from the date of event leading to the complaint. In case the investor is not satisfied with the resolution under SCORES mechanism within 21 calendar days, he is free to file a review within 15 days of the Action Taken Report ("ATR") and if still not satisfied with the response can ask for a second review within 10 days of being provided an Action Taken Report ("ATR").

In case the investor is still not satisfied with the response or resolution provided by the Portfolio Manager or at anytime during the SCORES resolution process, the Investor is free to use Online Dispute Resolution ("ODR") mechanism.

All disputes, differences, claims and questions of whatsoever nature arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. The arbitration proceedings shall be conducted in English.

13. GENERAL

The Portfolio Manager and the Client are required to mutually agree and be bound by the PMS Agreement in addition to this Document.

Approved by the Directors of Infinity Alternatives Investment Managers Private Limited

Sr. No	Name of the Director	Signature
1	Ashish Kumar Agarwal	Ashish Kumar
2	Radhika Agarwal	Radhika Agarwal

Annexure 1

List of Directorships held by Mr. Ashish Kumar Agarwal as on date

Sl. No.	Name of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ change in interest or concern	Shareholding (%)
i.	Infinity Alternatives Investment Managers Pvt Ltd	Director	99.5%
ii.	Infinity Alternatives Advisors LLP	Designated Partner	99.0%
	Spring Learning Services LLP	Designated Partner	95%
iii.	Authbridge Research Services Private Limited	Director	<20%
iv.	Infinite Leaseworks LLP	Designated Partner	<20%**

* Represents partnership interest held directly and through Infinity Alternatives Advisors LLP and Ashish Kumar Agarwal
** Represents partnership interest held directly

List of Directorships held by Mrs. Radhika Agarwal

Sl. No.	Name of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ change in interest or concern	Shareholding (%)
i.	Infinity Alternatives Advisors LLP	Nominee Partner*	Nil*
ii.	Edustem Partners LLP	Partner	1.24%
iii.	Spring Learning Services LLP	Designated Partner	5%
iv.	Infinite Leaseworks LLP	Designated Partner*	Nil*

* No direct ownership; only a nominee of Infinity Alternatives Advisors LLP

List of Directorships held by Mr. Arun Kumar

Sl. No.	Name of the Companies/ bodies corporate/ firms/ association of individuals	Nature of interest or concern/ change in interest or concern	Shareholding (%)	Date on which interest or concern arose/changed
i.	Edge IB Services Private Limited	Promoter & Director	90%	17/05/2010
ii.	Maximojo Software Private Limited	Director	<1%	30/05/2012
iii.	Localetail Ecommerce Services Private Limited	Director	33.33%	29/01/2020
iv.	Joka Angel Network LLP	Designated Partner	33.34%	16/06/2021