

CERTIFICATE FOR DISCLOSURE DOCUMENT

1. Introduction:

This certificate is issued pursuant to Regulations 22 of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the specific request of Reliance Wealth Management Limited having its registered office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400063. As informed by the company, this certificate needs to be submitted to SEBI and the Portfolio Management Service Clients.

2. Management's Responsibility:

The management of the Company is responsible for preparation of the attached Disclosure document in accordance with the Regulations.

3. Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company's personnel, tracing the financial information from the audited financial statements for the year ended 31st March 2021, 31st March 2022 and 31st March 2023, previous disclosure document submitted to SEBI, other relevant records, the information, explanations and representations furnished by the Management. We have relied upon the representation given by the Management about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

S. J. Kapadia



4. Opinion:

Based on the review of the attached Disclosure Document, we hereby certify that the disclosures made in the disclosure document are true, fair and adequate to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

Restriction on use:

The certificate is addressed to and provided to SEBI and the Portfolio Management Service Clients solely for the purpose of providing essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: December 8, 2023
UDIN: 23123349BGULVQ3740

For Shah Kapadia & Associates
Chartered Accountants

S. J. Kapadia



Samir Kapadia
Partner
M. No. 123349

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

[Regulation 22]

Reliance Wealth Management Limited

Registered Office: 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway,
Goregaon (East), Mumbai – 400063, Maharashtra

Tel : 9320188213; email : (rsec.compliance@relianceada.com)

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by Mr Samir J Kapadia, Membership no. 123349, partner M/s Shah Kapadia & Associates, Chartered Accountants, Office No 328, 3rd Floor, Champaklal Industrial Estate, Plot no 105, Sion Koliwada Road, Sion East, Mumbai – 400022 on Dec 08th, 2023 to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision

Signature of the Principal Officer



Name and address of the principal Officer:

Mr Shubam K Gupta
Reliance Wealth Management Limited
11th Floor, R -Tech IT Park,
Nirlon Compound, Off Western Express Highway,
Goregaon (East)
Mumbai – 400063

Place: Mumbai

Date : December 15, 2023

RELIANCE WEALTH MANAGEMENT LIMITED

PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

(As on November 30, 2023)

**Pursuant to Regulation 22 read with Schedule V of the
Securities and Exchange Board of India (Portfolio Managers)
Regulations, 2020**

Registered & Corporate Office	11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai – 400063 Tel. No.: 022-41681200
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INVESTORS SHOULD NOTE THAT

This Disclosure Document has been filed with the Securities and Exchange Board of India together with the certificate in the prescribed format in terms of Regulation 22 read with Schedule V of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended ('the Regulations').

This Disclosure Document sets forth concisely the essential information that a prospective investor ought to know about portfolio management services, to assist and enable the investor before engaging a portfolio manager. Investors should carefully read the Disclosure Document before making a decision of appointing a portfolio manager.

This Disclosure Document remains effective until a 'material change' occurs. Material changes will be filed with Securities and Exchange Board of India ("SEBI") and circulated to the investors or may be publicly notified by advertisements in the newspapers, subject to the applicable Regulations.

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

No person has been authorised to give any information or to make any representations not confirmed in this Disclosure Document, in connection with this Disclosure Document, and any information or representations not contained herein must not be relied upon as having been authorised by Reliance Wealth Management Limited.

This Disclosure Document discloses the necessary information about the Portfolio Manager that an investor would require to know before investing.

Please retain this Disclosure Document for future reference.

Mr. Shubam K Gupta of Reliance Wealth Management Limited has been designated as the Principal Officer w.e.f. October 31, 2023 in place of Mr. Arun Sivaraman. The detail of the Principal Officer is as under:

Mr. Shubam K Gupta
Reliance Wealth Management Limited
11th Floor, R-Tech IT Park,
Nirlon Compound, Off Western Express Highway,
Goregaon (East),
Mumbai – 400053
Tel. No.: 022-4168 1200
Email: shubam.guptaa@rcap.co.in

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PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

1. DISCLAIMER

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

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

2. DEFINITIONS AND ABBREVIATIONS

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

Sr. No.	Words	Description
1	Act	means the Securities and Exchange Board of India, Act, 1992 (15 of 1992) as amended from time to time
2	Agreement	means the agreement between the Client and the Portfolio Manager for providing portfolio management services to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such services to that Client.
3	Board	means the Securities and Exchange Board of India
4	Client or Investor	means any person who registers with the Portfolio Manager for availing the services of portfolio management.
5	Custodian	means Axis Bank Limited or any other such service provider, appointed by the Portfolio Manager to provide custodial services and to act as a custodian on terms and conditions as are agreed between the Custodian and the Portfolio Manager.

Sr. No.	Words	Description
6	Depository	means Depository as defined in the Depositories Act, 1996 (22 of 1996)
7	Depository Account	means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations.
8	Disclosure Document	means this Disclosure Document prepared and issued by Reliance Wealth Management Limited in accordance with the terms laid under Regulation 22) and Schedule V of the SEBI (Portfolio Managers) Regulation, 2020.
9	Discretionary Portfolio Management Services	means portfolio management services where the portfolio manager exercises or may, under a contract relating to portfolio management service exercise any degree of discretion as to the investments or management of a portfolio of securities or Funds of the Client, as the case may be.
10	Financial year	means the year starting from April 1 of a year and ending on 31st March the following year.
11	Funds	means the moneys placed by the Client with the Portfolio Manager and any accretions thereto
12	Initial Corpus	means the value of the Funds and the market value of readily realizable investments brought in by the Client, if any at the time of registering him as a Client with the Portfolio Manager and accepted by the Portfolio Manager.
13	Investment Advisory Services	means the services, where the Portfolio Manager advises Clients on investments in general or gives specific advice required by the Clients as agreed upon in the Agreement.
14	Non-Discretionary Portfolio Management Services	means portfolio management services other than Discretionary Portfolio Management Services and Investment Advisory Services where the discretion to decide on investments made in the portfolio lies with the Client
15	Option	means the current investment options and any other investment options that may be introduced at any time in the future by the Portfolio Manager.

Sr. No.	Words	Description
16	Portfolio	means the total holdings of all investments including Securities and Funds belonging to the Client.
17	Portfolio Manager	means Reliance Wealth Management Limited (the Company / RWML) a SEBI Registered Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
18	Portfolio Management Services	means the Discretionary Portfolio Management Services or Non Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.
19	Principal Officer	An employee of the Portfolio Manager who has been designated as such by the Portfolio Manager
20	Regulations or SEBI Regulations	means the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
21	SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992
22	Securities	means the securities whether listed or unlisted in which the Portfolio Manager may from time to time invest for and on behalf of the Clients in accordance with the Agreement.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Act, Regulations and / or SEBI Regulations.

3. INTERPRETATION:

For the purpose of this Document, except as otherwise expressly provided or unless the context otherwise requires all references to the masculine shall include the feminine and vice-versa and all reference, to the singular shall include the plural and vice-versa.

4. HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

Reliance Wealth Management Limited

Reliance Wealth Management Limited (RWML / the Company) is a company registered under the Companies Act, 1956 vide Corporate Identity Number: U65999MH2009PLC189285 dated January 1, 2009 having its Registered Office at 11th Floor, R-Tech IT Park, Nirlon Compound,

Reliance Wealth Management Limited (RWML / the Company) is a company registered under the Companies Act, 1956 vide Corporate Identity Number: U55999MH2009PLC189285 dated January 1, 2009 having its Registered Office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai – 400063 and is a wholly-owned subsidiary of Reliance Capital Limited (RCL).

SEBI has approved transfer of PMS business having SEBI Regn. No. INP000002353 dated October 18, 2010 from Reliance Securities Limited ('the former Portfolio Manager') in favour of Reliance Wealth Management Limited (the Company / RWML) vide its letter dated January 17, 2011 and has issued the SEBI Registration Certificate in favour of the Company.

The Company's core strengths are its investment research capabilities and the active investment analysis.

5. PROMOTERS AND DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND IN BRIEF

a) Promoters

The promoter of the Portfolio Manager is Reliance Capital Limited

b) Particulars of the Directors of Reliance Wealth Management Limited

The Directors of the Portfolio Manager as on November 30, 2023 are:

Name	Qualification	Experience	Details of Directorship / controlling shareholding in other companies to be provided
Mr. Sanjay Sharma – Director	B.Com, CA	Mr. Sanjay Sharma aged 38 years is a Commerce graduate from the DAVV University, Indore, Madhya Pradesh and is a Qualified Chartered Accountant with the Institute of Chartered Accountants of India. He has more than 11 years of experience in the field of Financial Management, Non-Banking Financial Company (NBFCs) regulatory Reporting, Independent Controlling over financial results, preparation and publication and Risk management.	Annexure-A

Mr. Shubham Gupta- Additional Director	MBA	Mr. Shubham K Gupta is a financial professional with extensive experience in portfolio management, investment strategy development, asset allocation and wealth management with a track record of success in overseeing high-networth portfolios along with maintaining the highest ethical and compliance standards. He has been associated with the Reliance Money Group since October 2007 and was the Head of Bullion with the Reliance ADAG group with 15 years of experience. He has a proven record of outperforming sales objectives, exceeding service standards and outpacing performance goals, a solid finance and commodities background with in-depth knowledge of related practises and market fluctuations.	Annexure-B
Mr. Sushilkumar Agrawal - Independent Director	B.Com, FCA	Mr. Sushilkumar Agrawal is a practicing Chartered Accountant and the Senior Most Partner in M/s. N. D. Kapur & Co., Chartered Accountants. He has over the years developed special expertise in the Banking and Financial Services Industry	Annexure-C

6. TOP TEN GROUP COMPANIES/FIRMS as on March 31, 2023

Sr. No	Name
1	Reliance Capital Limited
2	Reliance General Insurance Company Limited
3	Reliance Nippon Life Insurance Company
4	Reliance Securities Limited
5	Reliance Financial Limited
6	Reliance Corporate Advisory Services Limited
7	Reliance Commodities Limited
8	Reliance Money Services Pvt Ltd
9	Reliance Capital Pension fund Ltd
10	Quant Capital Private Limited

7. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC.

There have been no instances of penalties imposed or directions issued, or proceedings initiated by the Board under the Act or Rules or Regulations or by any Regulatory authority against the Company / Portfolio Manager for any economic offence and/or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager. There are no criminal proceedings initiated against the Portfolio Manager or its key personnel by any authority. No Material litigation

8. SERVICES OFFERED

A) DETAILS OF SERVICES OFFERED BY THE PORTFOLIO MANAGER

The Portfolio Manager offers its services to residents, Non Resident Indians (NRIs) and Foreign Portfolio Investors (FPIs). These services are provided on Indian and international investments of clients, as per the following categories:

1. Discretionary services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit. The securities invested / disinvested by the Portfolio Manager for Clients under the Portfolio Management Services (PMS) may differ from one Client to another Client.

Under these Discretionary Portfolio Management Services, the Portfolio Manager shall have the discretion to invest the Client's funds in various securities including but not limited to the following - (i) shares, scrip's, stocks, bonds, debentures, debentures stock, Alternative Investment Funds or other marketable securities of a like nature in or of any incorporated company or other body corporate, (ii) derivative, (iii) units or any other instrument issued by any collective investment scheme to the investors in such Options; (iv) 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; (v) Government securities; (vi) such other instruments as may be declared by the Central Government to be securities; (vii) rights or interest in securities; and (viii) units or any other such instruments issued to the investors under any mutual fund scheme; to the extent permitted under the Rules and Regulations.

Investments can also be made in all types of debt securities including but not limited to Securitised Debt (Pass Through Certificates) (PTCs), Debentures (fixed, floating, and Variable Coupon), Bonds, Government securities issued or guaranteed by Central or State Govt, non-convertible part of partially convertible securities, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits (pending deployment of funds), commercial papers, certificate of deposit, trade bills, treasury bills, units of mutual funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc and other instruments as may be permitted by SEBI/RBI from time to time and

as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Subject to the Regulations, the securities invested under Discretionary Portfolio Management Services could be listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPO's), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

Under these services, Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities.

Under this category of services, apart from providing customized investment portfolios for clients based on their individual needs, the following investment options are offered:

A. Equity Options:

- i. **Alpha Growth:** A multicap aggressive investment option. This option focuses more on the future growth potential of companies rather than only the lower valuation of the stocks. The bottom-up strategy employed in this option will aim to select and invest in good quality, high growth companies that are available at a reasonable price.
- ii. **Value:** An option which offers a diversified investment portfolio predominantly. This option follows a moderately defensive approach to portfolio construction with focus on value based investing in companies that have strong balance sheet and high intrinsic value.
- iii. **MINT:** An option with an objective to generate superior returns over long term with a focused multi-cap portfolio. Portfolio Manager may take active cash & profit booking calls on the portfolio.
- iv. **Alpha Large Cap:** An option with an objective to generate consistent and superior returns over a medium to long term by capitalizing on investment opportunities in the large cap space. Strategy is to generate consistent and superior returns by adopting a blend of bottom up and top down approach.
- v. **Emerging Business Opportunities Portfolio (Multiple Series)**
This option will focus on providing long term capital appreciation by investing predominantly in Small & Micro Cap companies. The bottom up strategy employed in

this option will endeavour to select and invest in good quality, high growth companies at a reasonable price.

B. Fixed Income Options:

Debt: Under this option, the Portfolio Manager would endeavor to generate superior risk adjusted returns on a consistent basis by taking an active view on the markets in terms of interest rate movements or any other factor that may affect overall returns.

The duration of these debt portfolios would primarily be managed with a view to generate absolute returns while managing the interest rate risk. The Portfolio Manager would endeavor to mitigate the risks associated with individual debt securities by diversification and effective use of hedging techniques where possible and mandated.

C. Structured Solutions:

- i. Focused Customized Strategy:** An option with an objective to develop and execute customized specific strategies as per client suitability across Stocks, Securities, NCDs, Mutual Funds, Preference Shares, Structured Products, Bonds/NCDs, CP/CD's, Derivatives, Alternative Investment Funds (AIFs), etc.
- ii. Alpha Yield Multiplier (Multiple Series):** A close-ended multi-asset class strategy which combines the positives of two asset classes – high income yielding AIF Category-II /RE or Non-RE NCDs and capital appreciation from equities through bottom-up stock-picking (GARP – Growth at Reasonable Price) which is suited for investors from a medium term perspective.
Strategy will have higher allocation to high yield AIF II / NCD's to start say (100% to 70%) and (0% to 30%) equity to start with, but as and when cash flows are generated from AIF II/NCD's be it interest or principal payments, cash is deployed into equities systematically over a period of time.
Primary objective of the strategy is to generate higher income/capital gains on the investments, by effectively investing in both equities and high yielding assets with an option to distribute capital earlier at the discretion of the Portfolio/Fund Manager.
- iii. Alpha Mutual F-of-F:** A dynamic quantitative asset allocation between equity and debt mutual funds with an aim to maximize return and lower volatility of the portfolio. Under this option, investments shall be made in units of different mutual funds.
The Portfolio Manager may invest in units of open-ended equity and debt funds. This option will endeavour to optimize portfolio returns by combining varied investment styles of various funds and will invest in a mix of best breed mutual fund schemes.
- iv. Yield Optimiser (Multiple Series):** A close-ended strategy which contains the positives of high income yields from AIF-II/ RE or Non-RE NCDs and stability from fixed income and fixed income related assets/instruments.
Strategy will have higher allocation to AIF-II/NCD's (100% to 70%) and remaining to fixed income and related assets/instruments (0% to 30%) to start with but as and when

cash flows are generated from AIF II/NCD's be it interest or principal payments, they are deployed into other fixed income and related assets /instruments systematically over a period of time.

Primary objective of the strategy is to generate higher income on the high yielding investment and then redeploy the cash flows generated in the interim period effectively in fixed income and related assets/instruments with an option to distribute capital earlier at the discretion of the Portfolio / Fund Manager.

Bonds/Debentures, Debt and Debt oriented Mutual Funds units, Fixed Income Securities, Preference Shares, Market Linked Debentures (MLDs), AIFs are included in fixed income and related assets/instruments.

- v. **Alpha Multiplier (Multiple Series):** The strategy aims to generate enhanced equity returns with downside protection by investing in Market Linked Debenture which is linked to an actively managed large cap equity portfolio /index.
- vi. **Alpha Liquid Strategy:** Under this strategy investments will be made in units of Liquid Mutual Funds, Money Market Mutual Funds with an objective to have low volatility.

2. Non-Discretionary Services

- i. **NDPMS:** Under these services, the Client decides their own investments, with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager will provide all the other services including execution of transactions, settlement of trades, accounting and providing MIS to the Client. Under this category of services, the Portfolio Manager will execute orders only as per the mandate received from Client(s) and the client (s) may give required POA to the Portfolio Manager for executing such transactions. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time. Periodical statements in respect of Client's Portfolio shall be sent to the respective Client.
- ii. **R-CUBE:** A non-discretionary strategy which seeks to provide a comprehensive package designed to help the investor in his investment decisions. It aims to generate returns and capital appreciation over a period of time from portfolio of stocks, fixed income instruments, structured products, private equity and mutual funds based on asset allocation mapped to investor's risk profile.

3. Investment Advisory Services

The Portfolio Manager will provide Advisory Services which shall be in the nature of non-binding investment advice and may include the responsibility of inter alia advising for renewing and reshuffling the portfolio, buying and selling the securities. Additionally, the Portfolio Manager may advise on the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk

4. Distribution / Referral Services

Under these services, the Distribution division of Portfolio Manager shall provide Distribution / Referral services on various financial products in accordance with the applicable Acts, Rules and/or Regulations, guidelines and notifications in force from time to time. The company may receive commission / fees from the manufacturer/issuer of such products as per the prevalent market practice.

B) INVESTMENT OBJECTIVES AND POLICIES / INVESTMENT PHILOSOPHY

a) EQUITY INVESTMENT PHILOSOPHY

The objective of managing equity portfolios would be to generate long term wealth for Clients, by primarily investing in fundamentally sound companies over a longer-term holding period.

The Portfolio Manager will attempt to identify companies for investments, based on the following criteria among others: -

1. Sound Management
2. Good Track Record of the company
3. Potential for future growth
4. Attractiveness of operating parameters
5. High & Consistent earnings growth at reasonable/discount valuations.
6. Upward Re-Rating through structural changes in business or Market Cap.
7. Unlocking of Asset Valuation on Balance Sheet.
8. Sector re-rating as a result of changes in the economic/political environment.

The evaluation of each investment alternative would be based on extensive research to be carried out by the Portfolio Manager before making / advising investment decisions.

b) DEBT INVESTMENT PHILOSOPHY

Investment decisions would be based primarily on:

1. Active views on the interest rates and yield curves
2. Active duration management
3. Credit quality of the portfolio
4. Liquidity of the overall Portfolio

The Portfolio Manager will endeavor to generate superior risk adjusted returns by investing in appropriate maturity buckets consistent with the interest rate view. The Portfolio Manager will also endeavor to develop a well diversified portfolio in order to minimize the credit and liquidity risk. Extensive credit research would be carried out before making decisions to invest directly into bond and other similar securities for such debt portfolios. As per the Regulations, the Portfolio Manager will not deploy the clients' funds in bill discounting, badla financing or for the purpose of lending or placement with corporate or non-corporate bodies.

c) TRADING IN DERIVATIVES

SEBI vide the Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the Portfolio Managers may use various derivative products from time to time, as would be available and permitted by SEBI.

Accordingly, the Portfolio Manager may use derivative instruments for hedging and portfolio rebalancing like Stock Index Futures, Stock Futures, Options on Stocks and Stocks Indices, Interest Rate Swaps, Forward Rate Agreements and other such derivative instruments introduced from time to time, as permitted by SEBI.

d) RISK MANAGEMENT

The Portfolio Manager will not trade on margin or on a speculative basis on behalf of the client. All transactions will be settled on a delivery basis. The portfolio will be structured so as to keep risk at acceptable levels. This will be done through various measures including –

1. Appropriate diversification of portfolio
2. Ongoing review of relevant market, industry, sector and economic parameters.
3. Equity investment in companies, which have been well researched.
4. Credit research on companies where investments are done in debt instruments.

Besides, the above Portfolio construction will be done keeping in view the investment objective, risk profile and investment horizon of the client.

C) POLICY FOR INVESTMENTS IN GROUP / ASSOCIATE COMPANIES AND AVAILING OF SERVICES OF GROUP / ASSOCIATE COMPANIES

The Portfolio Manager may utilize the services of its Group Companies and / or any subsidiary or associate company of the Portfolio Manager established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees and / or relatives) on commercial terms after evaluation of the competitiveness of the pricing offered and the services to be provided by them and on arm's length basis at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations. The Portfolio Manager shall ensure that there is no conflict of interest for any transaction/arrangement with any of its Group Companies and / or any subsidiary or associate company.

In managing the portfolios of its clients, the Portfolio Manager may avail securities broking services and may invest in shares, units of mutual funds, debt, deposits and other financial instruments issued by any of the group /associate companies of the Portfolio Manager to the extent permitted under the SEBI Regulations.

9. RISK FACTORS

1. Investments in securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
2. The past performance of the Portfolio Manager is not indicative of future performance. Investors are not being offered any guaranteed or indicative returns.
3. The names of the option do not in any manner indicate their prospects or returns. The performance in the equity options may be adversely affected by the performance of individual companies' changes in the marketplace industry specific and macro-economic factors.
4. Risk to the use of derivatives: As and when the Portfolio Manager trades in the derivatives market there are risks associated with the use of derivatives that investor should be aware of. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and other related capabilities. There is the possibility that a loss may be sustained as a result of the failure of another party (usually referred to as the counter party) to comply with the terms of the derivatives contract. Other risks in using derivatives include market risk, valuation risk, option risk, liquidity risk and basis risk.
5. Risks pertaining to stock lending: In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks.
6. Client portfolios will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation which may differ from client to client. Portfolios with higher allocation to equities will be subject to higher volatility than portfolios with low allocation to equities.
7. Risk arising out of non-diversification, if any.
8. Generally, highly concentrated portfolios with lesser number of stocks are more volatile than a portfolio with a larger number of stocks. Diversified portfolios (allocated across companies and broad sectors) generally tend to be less volatile than non-diversified portfolios
9. Specific risks and disclosures associated with investments in fixed income and money market securities. These risks include but are not restricted to:
 - a) Interest Rate Risk: Changes in interest rates may affect the current value of the debt securities, as the prices of securities generally increase as interest rates decline and

generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

- b) **Liquidity Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- c) **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk.
- d) **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the interest on interest component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

10. Specific Risk Disclosures associated with investments in Securitised Debt Instruments

- a) Presently, the secondary market for such securitised papers is not very liquid. This could limit the ability of the portfolio manager to resell them. Even if sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.
- b) Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall.

11. Specific risk and disclosures associated with investment in Structured Products like Index Linked Debentures

- a) The Structured Products like Index linked - Non-Convertible Debentures may lead to a portion of the funds being deployed in the derivatives markets including in the purchase of options. These investments are high risk, high return as they may be highly leveraged. A small movement in the underlying index could have a large impact on their value and may result in a loss.
- b) The Issuer of Equity index linked debentures or any of its Agents, from time to time may have long or short positions or make markets including indices, futures and options. The value of these Debentures invested into on behalf of clients could be adversely impacted by a price movement in the above securities.
- c) The Structured Products, even after being listed, may not have a market at all.
- d) The returns on the Structured Products, including those linked to the may be lower than prevalent market interest rates or even zero or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the Debentures. Consequently, the Debenture holder may receive no income/return at all

or negative income/return on the Debentures, or less income/return than the Debenture-holder may have expected or obtained by investing elsewhere or in similar investments.

- e) In the case of Equity Index Linked Debentures, in the event of any discretions need to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach may be at the discretion of the by the issuer and may include the use of estimates and approximations.
- f) At any time during the life of such Structured Products, the value of the Debentures may be substantially less than its redemption value. Further, the price of the Debentures may go down in case the credit rating of the Issuer goes down;
- g) The return and/or maturity proceeds hereon may not be guaranteed or insured in any manner by The Issuer of Structured Products;

10. CLIENT REPRESENTATION-

The categories of the Clients serviced by the Company for the years 2020-21, 2021-22 and 2022-23 are stated here under:

Category of Clients*	As on March 31, 2023		As on March 31, 2022		As on March 31, 2021	
	No. of Clients	Funds Managed Amt.	No. of Clients	Funds Managed Amt.	No. of Clients	Funds Managed Amt.
		(Rs. in Cr.)		(Rs. in Cr.)		(Rs. in Cr.)
Discretionary Clients	103	64.73	167	127.24	199	111.04
Non-Discretionary Clients	0	0	1	0.73	3	1.43
Clients being Associates or Group Companies	0	0	0	0	0	0.00
Advisory	0	0	0	0	1	275.60
Total	103	64.73	168	127.97	203	388.07

* The number of clients mentioned hereinabove are unique across the product offerings

11. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES PERTAINING TO PORTFOLIO MANAGEMENT SERVICES

The Portfolio Manager may invest the funds of the Client in the units of schemes of Reliance Mutual Fund and other short term products of other group Companies. The Portfolio Manager may invest in shares, debt, deposits, units of mutual funds and other financial instruments issued by any of the group / associate companies of the Portfolio Manager to the extent Permitted under the SEBI Regulations.

During the period under review on March 31, 2023 following Related Party Transactions as per AS 18 of the Institute of Chartered Accountants of India are entered in the ordinary course of business.

Name of Related Party	Nature of Relationship
Reliance Capital Limited	Holding Company
Reliance Financial Limited	Fellow Subsidiary
Reliance Securities Limited	Fellow Subsidiary
Reliance Nippon Life Asset Management Ltd	Fellow Subsidiary
Reliance General Insurance Company Limited	Fellow Subsidiary

Name of Related Party	Nature of Transactions	(` in Thousands)
Reliance Financial Ltd	ICD Closing balance as on 31 March 2023	1,04,500
Reliance Financial Ltd	Interest payment on ICD	13,201
Reliance Financial Ltd	Management Fees	381
Reliance Securities Limited	Brokerage Expenses	1,350
Reliance General Insurance Company Ltd	Staff & KMP medical / life insurance premium	76
Reliance Securities Ltd	Receivable / (Payable)	(67)

12. PERFORMANCE OF THE PORTFOLIO MANAGER

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES- PERFORMANCE TABLE:

The performance of the Company for the years 2020-21, 2021-22 and 2022-23 are stated here under:

Discretionary:

Strategy Name		FY- 2022	FY 2021-	FY 2020-
		2023	2022	2021
Alpha Growth Strategy	Portfolio Performance*	5.68%	29.53%	85.98%
	Benchmark: Nifty 200	-2.16%	20.01%	73.02%
Alpha Large Cap	Portfolio Performance*	-4.70%	22.24%	56.29%

Strategy	Benchmark: Nifty 50	-0.60%	18.88%	70.87%
Mint Strategy	Portfolio Performance*	-5.21%	26.05%	92.05%
	Benchmark: Nifty Midcap 100	1.15%	25.32%	102.44%
EBOP Strategy	Portfolio Performance*	-3.83%	29.23%	102.97%
	Benchmark: BSE Small Cap	-4.46%	36.64%	114.90%

Non-Discretionary:

Particulars		March 31, 2023	March 31, 2022	March 31, 2021
Portfolio Performance (%), Net of all fees and charges levied by the Portfolio Manager		-	-2.79	33.66
Benchmark Performance (%)	Nifty 50	-	18.88	70.87
	NIFTY MIDCAP 100	-	25.32	102.44

Performance of Portfolio Manager for last Three years

Return of Portfolio Manager (in %)		
Return (FY 2022-23)	Return (FY 2021-22)	Return (FY 2020-21)
-5.44	27.35	68.02

Notes:

1. Past performance may or may not be sustained in the future
2. Performance are not validated or verified by SEBI The equity-oriented portfolios use S&P Nifty Index as the benchmark.
3. Returns on equity-oriented portfolios are calculated on time weighted average rate of return basis, considering all inflows and outflows into the consolidated portfolios during the period in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
4. If NAV is not available for AIF, then performance shall be calculated based on cost price.

13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The following exhibit states the key financial data pertaining to the Portfolio Manager as per the audited financial statements as on March 31, 2023 and audited financial statements as on March 31, 2022 and March 31, 2021 presented in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Summarized Financial Statements- Balance Sheet

Particulars	31-Mar-23 (Rs. In thousands)	31-Mar-22 (Rs. In thousands)	31-Mar-21 (Rs. In thousands)
ASSETS			
Non-current assets			
Property, plant and equipment	-	-	29
Other intangible assets	785	1,432	2,078
Other non-current assets	-	-	-
Total non-current assets (A)	785	1,432	2,107
Current assets			
Financial assets			
Investments	40994	-	-
Trade receivables	1863	1,689	1,762
Cash and cash equivalents	339	196	2,111
Bank balances other than above	-	-	-
Current tax assets (net)	684	27	4,051
Deferred tax assets (net)	-	-	-
Other current assets	2075	5,562	2,847
Total current assets (B)	45955	7,474	10,771
Total assets (A+B)	46740	8,906	12,878
EQUITY AND LIABILITIES			
Equity			
Share capital	4,27,500	4,27,500	4,27,500
Other equity	(5,24,002)	(5,40,068)	(5,45,923)
Total equity (C)	(96,502)	(1,12,568)	(1,18,423)
LIABILITIES			
Non-Current liabilities			
Provisions	-	-	-
Total non-current liabilities (D)	-	-	-
Current liabilities			
Financial liabilities			
Borrowings	1,04,500	84,100	95,500
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	11,068	11,070	11,101

enterprises			
Other payables	-	-	-
Short term provisions	-	-	-
Current tax liabilities (net)	-	-	-
Derivative Financial Instrument	361	-	
Other current liabilities	27,313	26,304	24,700
Total current liabilities (E)	1,43,242	1,21,474	1,31,301
Total liabilities (F) (D+E)	1,43,242	1,21,474	1,31,301
Total equity and liabilities (C+F)	46,740	8,506	17,873

Summarized Financial Statements –Statement of Profit & Loss

Sr. No.	Particulars	31-Mar-23	31-Mar-22	31-Mar-21
		(Rs. In thousands)	(Rs. In thousands)	(Rs. In thousands)
I	Revenue from operations	41,337	27,523	21,048
II	Other income	4,417	148	4,818
	Total Revenue (A)	45,754	27,671	25,866
III	Expenses			
	Operating cost	6,293	4,295	737
	Employee benefit expenses	-	-	-
	Depreciation and amortisation expense	646	676	2,530
	Finance costs	13,201	10,023	11,489
	Other expenses	9,435	5,675	11,724
	Total Expenses (B)	29,575	20,669	26,480
IV	Profit / (Loss) before exceptional and extraordinary items and tax (A-B)	16,179	7,002	(614)
V	Exceptional items	-	-	-
	Profit / (Loss) before tax	16,179	7,002	(614)
VI	Income tax expense			
	- Current tax	214	-	-
	- Deferred tax	-	-	-
	- Earlier Years	(101)	1,147	(2,947)
VII	Profit / (Loss) after tax	16,066	5,855	(2,333)
VIII	Other Comprehensive Income			
	Items that will be not be reclassified to profit or loss	-	-	-
	Remeasurements gain/(loss) on post-employment benefit obligations	-	-	-
	Income Tax on above	-	-	-
	Other comprehensive income	-	-	-

VIII	Total comprehensive income/(loss) for the year	16,066	5,855	2,333

Note: Figures have been regrouped wherever necessary.

The Portfolio Management division of Reliance Wealth Management Limited (RWM) proposed to transfer to Reliance Securities Limited (RSL) and applied to SEBI vide letter dated December 30, 2019 there will not be any change in the ultimate ownership in the context of the proposed transfer of Registration to RSL, as both RWML and RSL are sister subsidiaries of Reliance Capital Limited (RCL).

14. AUDIT OBSERVATIONS:

The Holding Company (Reliance Capital Limited) has been admitted under the Corporate Insolvency Resolution process (CIRP) effective from December 6, 2021 and as stipulated under section 20 of the insolvency and Bankruptcy code (IBC), it is incumbent under the Administrator (exercising same powers as resolution professional under the code duly appointed by the National Company Law Tribunal Mumbai) to manage the operations of the company as a going concern.

15. NATURE OF COSTS AND EXPENSES FOR CLIENTS

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

The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements of each of the services availed at the time of execution of such agreements.

1. Upfront Fees

The Portfolio Manager may charge Upfront Fees for the portfolio management services offered to the client. Upfront Fees relate to the processing fee charged on initial and subsequent capital contributions made by the client. The fee shall be a fixed percentage of such capital contributed by the client. The upfront fee cannot be charged to the PMS clients w.e.f. SEBI notification dated 16th January 2020.

2. Management Fees

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these.

The management fees linked to portfolio returns (performance fees) is computed on the basis of high-water mark principle over the life of the investment as prescribed by the SEBI circular Cir. /IMD/DF/13/2010 dated October 5, 2010.

3. Custodian / Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

4. Registrar and Transfer Agent Fee

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

5. Brokerage, Distribution and Transaction Costs

The brokerage* charges, distribution charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments..

* For execution of transactions in the securities market, the Company shall avail of the broking services of Prabhudas Lilladher Private Limited, Batlivala & Karani Securities India Pvt. Ltd , SMIFS Limited and its group company viz. Reliance Securities Limited

6. Securities Lending and Borrowing Charges

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

7. Certification and Professional Charges

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

8. Incidental Expenses

Charges in connection with the courier expenses, stamp duty, goods & services tax, postal, telegraphic, opening and operation of bank accounts etc

16. TAXATION IMPLICATIONS FOR CLIENTS

16.1 Clients will be responsible and liable for all taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management services including advance tax obligations. In view of the individual nature of tax consequences on any income, capital gains or otherwise, each Client is advised to consult / his / her / its tax advisor with respect to the specific tax consequences to him/ her / it with respect to participation in the portfolio management services.

The Portfolio Manager will provide adequate statements to the client for accounting and tax purposes. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

16.2 Tax deduction at source

Tax is required to be deducted at source for non-residents by the authorized dealer under section 195 of the Income Tax Act, 1961 ('the Act'). If required, tax will be withheld 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 XVIII, shall furnish his Permanent Account Number to the person responsible for deducting such tax, 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 per cent.

Health and Education cess @ 4% is applicable.

16.3 Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Act.

17. ACCOUNTING POLICIES / VALUATIONS

The following accounting policy will be applied for the portfolio investments of clients:

Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of Bombay Stock Exchange Limited or National Stock Exchange of India Limited as the case may be, or the Repurchase Net Asset Value declared for the relevant option on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date. Alternatively, the last available prices on the exchange or the most recent Net Asset Value will be reckoned.

Unlisted securities will be valued at cost of acquisition till said securities are listed on a recognized stock exchange(s).

Securities awaiting listing due to IPO will be valued at allotment price as available in a public domain

If listed securities are suspended for a certain period, then up to 30 days of suspension the last traded price will be used for valuation and after 30 days of suspension the valuation methodology will be decided on a case-to-case basis as approved by the Portfolio Manager

Realized gains / losses will be calculated by applying the First in First Out principle / weighted average cost method as agreed upon in the Client Agreement.

Dividends on shares shall be accounted on ex-dividend date and dividends on units in mutual funds shall be accounted on receipt of information from the Mutual Fund House and interest, stock lending fees earned etc., shall be accounted on accrual basis. The interest on debt instruments shall be accounted on accrual basis.

For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions. Unrealized gains/losses are the differences, between

the current market value/Net Asset Value and the historical cost of the securities, Individual stock & index, futures & options will be valued as given below:

Options

All options will be valued as per the closing prices and in absence of closing prices at the settlement price declared by the exchange. If the settlement price is not available a theoretical price as derived by approved option pricing formula will be used for valuation.

Futures

On T day (valuation day), all futures will be valued at the settlement price for valuation if the same is available by 7.00 p.m. If the contract is traded and settlement price is not available by 7.00 p.m. the closing prices shall be used for valuation and on T +1 day, cognizance of T day's settlement price will be taken & pass necessary bank entries.

If on T day, the contract is not traded then the latest available settlement price shall be taken for valuations. On T +1 day, cognizance of T day's settlement price will be taken & pass necessary bank entries.

The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of the client's investments or accounting for the same as may be mutually agreed between them in writing.

18. INVESTOR SERVICES

a) Contact information

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints are as under.

Name : Mr. Sharad Sasane

Address: Reliance Wealth Management Limited.

11th Floor, R-Tech IT Park,

Nirlon Compound, Off Western Express Highway,

Goregaon (East), Mumbai – 400063

Telephone: 022- 4168 1200, e-mail: rwealth.service@relianceada.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official has the necessary authority, independence and empowerment to handle investor complaints.

b) Grievance Redressal and dispute settlement mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. 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.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives may be uploaded on SEBI Complaint Redress System(SCORES) by visiting <http://scores.gov.in/>. The settlement for the same shall also be 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.

19. Details of investments in the securities of related parties of the Portfolio Manager [Regulation 22 (4) (da):

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

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
	NIL	Not Applicable	NIL	NIL	NIL

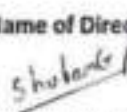

20. Details Of Diversification Policy of The Portfolio Manager (Regulation 22 (4) (db):

The Board of Directors of the Portfolio Manager has adopted a Diversification Policy for the portfolio of the PMS Clients as mandated under the amendment to the SEBI (Portfolio Managers) Regulations, 2020 and has decided not to invest in the Securities of any of the Associates / Related Parties of the Portfolio Manager.

GENERAL

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

Name of Director



 Shubam K Gupta


 Sanjay Sharma



Date: November 30, 2023

Place: Mumbai

Annexure A

Details of Directorship / controlling shareholding in other companies / entities of
Mr.Sanjay Sharma as on November 30, 2023

Sr. No.	Name of Company	Designation
1	Quant Securities Private Limited	Director
2	Quant Investment Services Private Limited	Director
3	Reliance Money Precious Metals Private Limited	Director
4	Reliance Money Services Private Limited	Director
5	Reliance Commodities Limited	Director
6	Reliance Securities Limited	Wholetime Director

Annexure B

Details of Directorship / controlling shareholding in other companies / entities of
Mr. Shubam Gupta as on November 30, 2023

Sr. No.	Name of Company	Designation
1	Reliance Commodities Limited	Additional Director
2	Quant Capital Private Limited	Additional Director
3	Quant Securities Private Limited	Additional Director
4	Quant Investment Services Private Limited	Additional Director
5	Reliance Money Services Private Limited	Additional Director
6	Reliance Money Precious Metals Private Limited	Additional Director
7	Quant Broking Private Limited	Additional Director
8	ISmart Resources and Advertisement Network Limited	Additional Director
9	Reliance Financial Advisory Services Private Limited	Additional Director

Annexure C

Details of Directorship / controlling shareholding in other companies / entities of
Mr. Sushilkumar Agrawal as on November 30, 2023

Sr. No	Name of Company	Designation
2	Margo Finance Limited	Director
3	Reliance Home Finance Limited	Director
4	Reliance Mediaworks Limited	Director
5	Reliance Broadcast Network Limited	Director
6	Reliance Financial Advisory Services Private Limited	Director
9	Goldengadre Financial Services Limited	Director
10	Globesecure Technologies Limited	Director
11	Ana Cyber Forensic Private Limited	Director
12	Reliance Health Insurance Limited	Director

Format for material Change in Disclosure Document

1. Name of the Portfolio Manager: Reliance Wealth Management Limited
2. Registration No.: INP000002353
3. Material Change:

Sl. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager	-	-
2.	Principal Officer	Arun Shivaraman	Subham K Guptaa
3.	Fees charged	-	-
4.	Charges associated with the services offered	-	-
5.	Investment approaches offered (along with the impact of such change)	-	-
6.	Other changes as specified by SEBI from time to time	No Material Change	No Material Change

For Reliance Wealth Management Limited

Shubam
Subham K Guptaa
Principal Officer

