FORM C

Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020, (Regulation 22)

Name of the Portfolio Manager	: Clubmillionaire Financial Services Private Limited
Address	: Registered Office: 2nd Floor, Butler's Business Centre, KC Abraham Masters Road, Panampilly Nagar, Cochin, 682036, Kerala, India Corporate Office: 504 & 505, Madhava, Avenue 1, Bandra Kurla Complex (BKC), Mumbai - 400 051, India
Phone	: +91 484 401 6969 / +91 22 4012 6363
E-mail	: info@clubmillionaire.in

We confirm that:

1. 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;

2. 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 Management;

3. The Disclosure Document has been duly certified by an independent Chartered Accountant on October 23rd, 2026.

The details of the Chartered Accountant are as follows:

Name of the Firm	: Sanjay Shah and Co LLP
Name of the Partner	: Sanjay Shah
Membership No.	: 118586
Address	: 1402, 14th Floor, One World By Sanjar, Near NL college, Malad West, Mumbai-400064
Telephone No.	: +91 8879408575

The copy of the certificate is enclosed here with.

For Clubmillionaire Financial Services Private Limited

PARESH G SANGANI
Digitally signed by PARESH G SANGANI
Date: 2026.10.23 16:59:00 +05'30'

Paresh G Sangani
Managing Director and Principal Officer
2nd Floor, Butler's Business Centre, KC Abraham Masters Road,
Panampilly Nagar, Cochin, 682036, Kerala, India.

Date: October 23rd, 2026
Place: Kochi

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT

Financial Year Ending March 31st, 2026

This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of this Disclosure Document is to provide essential information about the portfolio management services of Clubmillionaire Financial Services Private Limited in a manner to assist and enable investors in making informed decision for engaging Clubmillionaire Financial Services Private Limited as a Portfolio Manager.

This document gives necessary information about Clubmillionaire Financial Services Private Limited as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.

The details of Principal Officer of Clubmillionaire Financial Services Private Limited are as follows:

Name of the Principal Officer	:	Mr. Paresh G Sangani
Address	:	2nd Floor, Butler's Business Centre, KC Abraham Masters Road, Panampilly Nagar, Cochin, 682036, Kerala, India.
Phone number	:	+91 484 401 6969
E-mail address	:	info@clubmillionaire.in /po@clubmillionaire.in

Corporate Details of Clubmillionaire Financial Services Private Limited

Website	:	https://www.clubmillionaire.in/
CIN	:	U67120KL2007PTC021484
PMS SEBI Reg	:	INP000005380

The Disclosure Document is dated October 23rd, 2026

Index of Contents

PART – I – Static Section 4
1. Disclaimer 4
2. Definitions 5
3. Description 8
4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action has been taken or initiated by any regulatory authority. 12
5. Services Offered by the Portfolio Manager – The All-Star Portfolio 13
6. Risk Factors 15
7. Nature of expenses 19
8. Taxation 22
9. Accounting Policy 29
10. Investor Services 31
11. Diversification Policy 33

PART – II Dynamic Section: 34
12. Client Representation 34
13. Financial Performance of the Portfolio Manager 36
14. Performance of Portfolio Manager 37
15. Audit Observations 38
16. Details of investments in the securities of related parties of the Portfolio Manager 39

PART – I – Static Section

1. Disclaimer

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

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
   (i) in case of an individual, HUF, family trust or sole proprietorship has:
   (a) annual income of at least two crore rupees; or
   (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
   (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:
   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement" or "Portfolio Management Services Agreement"** means the Portfolio Management Agreement executed between the Portfolio Manager and its Clients in accordance with the PMS Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board or SEBI"** means the Securities and Exchange Board of India established under sub-section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such

other events as the Portfolio Manager may specify from time to time.

12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian"** means any India based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document"** means this document, which has been prepared with the objective of providing essential information about the PMS of Clubmillionaire Financial Services Private Limited, to enable investors in making an informed decision to engage Clubmillionaire Financial Services Private Limited to manage their portfolio.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees
29. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether

Indian or foreign, including a government or an agency or instrumentality thereof.

33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means Clubmillionaire Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and registered with SEBI as a portfolio manager bearing registration number INP000005380 and having its registered office at 2nd Floor Butlers Business Centre, KC Abraham Masters Road, Panampilly Nagar, Kochi - 682036, Ernakulam, Kerala, India.
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
    i. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
    ii. all other operations of the Portfolio Manager
36. **"Regulations" or "SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **"Related Party"** means –
    i. a director, partner or his relative;
    ii. a key managerial personnel or his relative;
    iii. a firm, in which a director, partner, manager or his relative is a partner;
    iv. a private company in which a director, partner or manager or his relative is a member or director;
    v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    viii. anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
    ix. a related party as defined under the applicable accounting standards;
    x. such other person as may be specified by the Board: Provided that,
        a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
        b) any person or any entity, holding equity shares:
            i.of twenty per cent or more; or
            ii.of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
38. **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

(i) History, Present Business and Background of the Portfolio Manager

Clubmillionaire Financial Services Pvt. Ltd., (CIN: U67120KL2007PTC021484) is a Private Limited Company incorporated under the Companies Act, 1956 on November 30, 2007 having its registered office at 2nd Floor, 56/167C, Butler Business Centre, K C Abraham Master Road, Panampilly Nagar, Ernakulam, Kochi, Kerala, India, 682036. With the purpose of providing Portfolio Management Services, as defined by SEBI regulations, the company applied for the registration in 2016. An approval was received on April 13, 2017, to carry on the business of Portfolio Management, as defined by SEBI (Portfolio Managers) Regulations, 2020 (erstwhile SEBI (Portfolio Managers) Regulations, 1993).

(ii) Promoters of the portfolio manager, directors and their background

Promoters

Mr. Paresh G Sangani and Ms. Shivani Shah Sangani are the promoters of the Company.

Mr. Paresh G Sangani is the Founder Chairman, Managing Director, Chief Investment Officer and the Principal Officer. He holds a Post Graduate Diploma in Management (PGDM) with specialization in Marketing & Finance from Symbiosis Centre for Management & Human Resource Development, India. Subsequently, he went on to pursue his Executive Education Program in Value Investing from Columbia University, New York, USA. He has experience of over 20 years in investment research and 22 years in managing businesses.

Ms. Shivani Shah Sangani is the Co- Founder and Whole time Director. She is qualified as a Post-Graduate in Advertising and Public Relations from KC College of Management Studies, Mumbai, India. She has over 18 years of business experience in administration and operations.

Senior Management Team

The management team of the Portfolio Manager is well-rounded with a combined experience of about 100 plus years in the areas of investment research, operations, administration, compliance, client relations and client services. Further, the key personnel are ably supported by a team of twenty-six associates located across Kochi and Mumbai.

Mr. Levien Xavier, Senior Manager – Operations and Dealing Desk, joined the Company in 2022. He holds a Post Graduate degree in Finance and has over 20 years of experience in related areas. He is designated as the Additional Employee of the Company in terms of Regulation 7(2)(e) of the SEBI (Portfolio Managers) Regulations, 2020. He was previously associated with Geojit Financial Services Pvt Ltd.

Mr. Abdul Riaz is the President for Client Relations, leads the client relations team and manages key clientele. He has 20 years of similar experience to his earlier stint at Axis Bank. He is a Post-graduate from M S Ramaiah Institute of Management, Bangalore and has a dual specialization in marketing and banking.

Ms. Anju John Pereira is the Chief of Staff and Acting COO. She has over 14 years of financial experience and has been associated with HDFC Bank & Bhansali Equities, Dubai. She holds a postgraduate degree in Finance and Marketing from MATS School (JGI group) & a Master's in International Business from ESC Pau, France.

Ms. Latha Sanjith is the President for Client Services, leads the team managing the client services delivery, i.e., documentation, onboarding, query resolution etc., in an efficient and timely manner. She has over 15 years of experience in management, administration and operations. She is a Post-Graduate in Computer Application from Calicut University, India.

Mr. Sebastine Vipin is the Vice President – Trading & Operations of the Company, and he oversees the operations of the Company. He joined the Company in 2019. He holds a B.Sc. degree in Physics from M G University and has over 20 years of experience in securities market and related areas. He was previously associated with Cochin Stock Brokers Ltd.

Ms. Jyothi R N, a Chartered Accountant with over four decades of experience in both the public and private sectors, serves as the Finance Manager. She leads the Finance Team and is entrusted with the responsibility of overseeing the company's cash flow management and all financial operations.

Ms. Preethymol V is the Senior Manager – Risk and Compliance (PMS) and the designated Compliance Officer of the Company under the SEBI (Portfolio Managers) Regulations, 2020. She oversees regulatory compliance in the Portfolio Management Services division and attends to investor grievances. She holds a postgraduate degree (MBA) with dual specialization in Finance and Marketing from Bharathiar University, Coimbatore. With 13 years of experience in related areas, she was previously associated with Geojit Financial Services Pvt Ltd.

The firm is supported by an experienced operations team that efficiently handles trade execution, settlements, accounting, and reporting. We have acquired perpetual licenses for Wealth Spectrum, a cutting-edge, cloud-based fund accounting and reporting software. All clients receive credentials for a mobile app, tablet app, and online portal, enabling them to view their portfolio positions at any time. In addition, we have successfully implemented an in-house automated order creation system, developed using Python. This system works seamlessly alongside our existing order allocation and fund accounting software, Wealth Spectrum.

The Company has appointed M/s. Elias George & Co. as Auditors under Regulation 30(3) of SEBI Portfolio Manager Regulations 2020 to audit the portfolio accounts of all clients and to perform concurrent reviews ensuring the investment data is fair and accurate.

M/s. Sanjay Shah and Co. LLP is appointed as the Internal Auditor to evaluate effectiveness and quality of the company's internal procedures, operational controls, and overall operational efficiency. By conducting a thorough review of internal procedures, the internal auditor will help ensure that the Company's operations remain aligned with regulatory compliance requirements and industry best practices, ultimately driving continuous improvement in the organization's processes and controls.

Client accounts are further managed by multiple SEBI-registered custodians, including Axis Bank and Kotak Mahindra Bank. These custodians handle escrow bank accounts, execute trade-settlements

directly with individual exchanges, and maintain investment holdings in their depository accounts on behalf of our clients.

We utilize ZOHO DESK as a comprehensive, centralized platform for effectively managing and resolving customer inquiries and requests. The ticketing system serves as an organized hub that allows us to track, prioritize, and address customer queries in a streamlined manner. By leveraging ZOHO DESK, we ensure a seamless and efficient process for handling customer support tickets, enhancing response times, and delivering timely resolutions to improve overall customer satisfaction.

We also utilize Microsoft Office 365 for managing email services, internal documents, online meetings, and feedback forms. Our dedicated client relations and services teams ensure all client queries and communications are addressed promptly and efficiently. Additionally, a multi-user Tally software is used to manage internal accounts, ensuring proper financial records and smooth settlement of client invoices and employee salaries.

We have a robust cybersecurity framework supported by a dedicated IT team, a specialized committee, and a Chief Information Security Officer (CISO). This structure ensures proactive threat detection, continuous monitoring, and timely response to potential risks, safeguarding our systems and data. Regular audits and employee training further strengthen our security posture.

To make well-informed decisions, we have subscriptions to multiple research databases, business magazines, journals, and financial websites, enabling us to access both current and historical company information, including financial statements, results, conference call transcripts, and management interviews.

(iii) Top 10 Group companies/firms of the portfolio manager on turnover basis is as follows:

Sr. No.	Name of the Firm
1.	Joshua Investments, is a registered partnership firm; that manages its proprietary investments; and provides consulting services.

(iv) Details of the services being offered:

Client On-boarding:

a. Empanel Distributor to on-board the clients
b. Investors can avail the portfolio management services directly from Clubmillionaire Financial Services Private Limited. Such investments can be made without any intermediary or distribution agent.

The Portfolio Manager offers the following three types of services:

a. **Discretionary Services:** The Portfolio Manager exercises full discretion in managing the funds and securities within the Client's portfolio. Subject to the investment objectives and restrictions outlined in the agreement with the Client, the Portfolio Manager has complete authority to manage, invest, and reinvest the Client's account. This includes buying, selling, or dealing in securities as permitted under the regulations, executing transactions in a manner and market of its choosing, and making day-to-day decisions regarding the Client's portfolio. Under these services, the Client may authorize or

restrict the Portfolio Manager from investing in specific financial instruments or securities, or a mix thereof. The Portfolio Manager may, at its discretion, consider the Client's views regarding investment or disinvestment decisions. However, the Portfolio Manager's decisions in deploying the Client's portfolio are final and not subject to review or challenge by the Client during the agreement's term, except on grounds of malafide intent, fraud, conflict of interest, or gross negligence. Periodic statements will be sent to the Client for their reference.

b. **Non-Discretionary Services:** In the Non-Discretionary Portfolio Management Services, the Client's portfolio is managed in consultation with the Client. The assets are managed based on specific, prior instructions issued by the Client from time to time. The Client has full discretion over investment decisions, including stock quantity and price or amount. The Portfolio Manager facilitates transaction execution, accounting, recording of corporate benefits, valuation, and reporting, but all decisions are made entirely at the Client's risk.

c. **Advisory Services:** The Portfolio Manager offers advisory services related to the Client's portfolio. These services provide general or specific investment advice as agreed upon in the client agreement. The Portfolio Manager provides the best possible advice based on the Client's needs, the market environment, and the Manager's professional expertise. Such advice can be binding or non-binding, as specified in the client agreement. The Portfolio Manager charges a fee for these advisory services as outlined in the agreement. While the advice pertains to the portfolio, the responsibility for entry/exit timing, execution, and settlement rests entirely with the Client.

4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action has been taken or initiated by any regulatory authority.

(a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
(b)	The nature of penalty/direction.	Not Applicable
(c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
(d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
(f)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	None

5. Services Offered by the Portfolio Manager – The All-Star Portfolio

The Portfolio Management Services to be offered shall be as per the following Investment Approach under Equity Strategy for Discretionary Portfolio Management Services and Hybrid Strategy for Non-Discretionary Portfolio Management Services and Advisory Services.

(i) Investment objectives and Policies

The All-Star Portfolio is designed to achieve long-term capital growth through an actively managed selection of equity and equity-related securities. This includes temporary investments in money market funds and short-term debt securities.

As always, we approach investments with a business-owner mindset, patiently waiting for opportunities to acquire quality companies at prices that offer both capital safety and satisfactory returns. Our primary focus will continue to be on companies that demonstrate consistent profitability through economic cycles, passionate and ethical management, loyal customer bases, robust growth prospects, and prudent capital allocation.

Consistent with the objective and subject to Regulations, the corpus will be invested in any of the following Securities:

- Securities listed or traded on a recognized stock exchange.
- Units of Mutual Funds.
- Money market instruments, includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.
- Unlisted securities (up to 25% or any other % specified by SEBI, of the assets under management for non-discretionary or advisory services).
- Other securities as specified by Board from time to time, on behalf of their clients.
- The Portfolio Manager may deploy clients' funds in derivatives for the purpose of hedging, as permissible under SEBI Regulations.

Minimum investment Amount: Rs. 50 Lakhs or any amount not less than the statutory minimum specified by the SEBI.

(ii) Investment Approach

Based on the stated client's objective, risk tolerance, investment time horizon, and other relevant factors, the Portfolio of the Clients would be created and managed with 'The All-Star Portfolio' - Services Offered by the Portfolio Manager.

Securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals and including transactions for the purpose of Portfolio creation, managing, hedging, and rebalancing.

In a situation where we do not find sufficiently attractive opportunities, the excess funds would be invested in Bank deposits or Money market / bond Mutual Funds. We expect to create a varied but concentrated portfolio of high-quality companies.

The Portfolio is benchmarked against the "BSE 500 (TRI)", which is a reasonable representation of large cap, mid cap and small cap companies in India.

Basis of selection of types of securities (equity, debt, listed, unlisted etc.) as part of the investment approach

- Securities are chosen with respect to our investment horizon, which spans from 3 to 5 years. Consequently, we opt for investments in publicly traded stocks. To meet short-term liquidity requirements, we allocate funds to debt securities such as liquid funds, overnight funds, and publicly traded preference shares and short-term debt securities.
- We maintain a balanced portfolio that includes both individual securities and sector allocation, with adjustments based on prevailing market conditions and economic projections. Furthermore, we diversify the portfolio to minimize risks, all while carefully considering tax implications.

a) **Allocation of portfolio across types of securities -** Portfolio allocation decisions are grounded in an assessment of the business's quality, the management's competence, and its current valuation in the market. We pay close attention to both stock-specific and sector-specific allocations as part of our strategy to effectively manage risk.

b) **Appropriate benchmark to compare performance and basis for choice of benchmark -** Our investment universe encompasses publicly traded equity shares, encompassing companies of varying market capitalizations, including large cap, mid cap, and small cap firms. Consequently, we find the BSE 500 TRI benchmark to be appropriate for our investment strategy.

c) **Indicative tenure or investment horizon -** Our investment horizon extends over a period of 3 to 5 years. When it comes to individual stock selection and divestment, our decisions are guided by the opportunities that arise within the market.

d) **Risks associated with the investment approach -** The particular risks tied to our investment strategy encompass market risk, liquidity risk, interest rate risk, business risk, management risk (specifically reliant on key individuals), sector concentration risk, regulatory risk, and geopolitical risks. (Please refer clause VI to this document for more understanding of Risk Factors).

e) **Other Salient Features -** Clients' Portfolios will be constructed using a bottom-up fundamental research approach. Number of securities and Sector weightage of the Portfolio is likely to be an outcome of fundamental analysis and may not be a specific calculated input into portfolio construction.

(iii) Policies for investments in associates/group companies of the Portfolio Manager

We do not have any associate, group or sister companies. Accordingly, no investments will be made in any associate or group companies of the Portfolio Manager.

6. Risk Factors

A. General Risks Factors

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

B. Risk associated with equity and equity related instruments

10. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have

an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

11. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
12. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

13. Interest Rate Risk

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

14. Liquidity or Marketability Risk

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

15. Credit Risk

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

16. Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D.Risk associated with derivatives instruments

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated

turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavour of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

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

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

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

The Portfolio Manager offers the following fee options: (a) Performance-based (variable) fee. Clients onboarded earlier continue to be charged the fixed fee as per their existing Portfolio Management Agreements, and these terms remain unchanged. New clients are currently offered only the performance-based fee option. The Portfolio Manager may offer the fixed fee option to new clients in the future, in which case clients will be informed accordingly.

(i) Investment management and advisory fees.

1) Performance Fee Option

At Clubmillionaire Financial Services Private Limited, our fee philosophy remains rooted in fairness and alignment with client interests. We believe that if we do not add value, we should not be compensated. Under the revised structure, there is no fixed management fee based on Assets Under Management (AUM). Instead, we charge a performance fee of 10% on net profits generated for the client. Importantly, while there is no hurdle rate, the high-water mark principle applies. This means performance fees are only charged on new profits above the highest portfolio value previously achieved, ensuring that clients are not charged twice for the same gains. This structure ensures that our incentives are fully aligned with client success, rewarding performance while protecting client interests during periods of lower returns.

Below given is the fee structure for Performance fee option:

Nature of Fees and Third-Party Charges	Fees %
Fixed Management Fees based on AUM	Nil
Performance-Based Management Fees	10% of profits
Hurdle Rate	Nil; high water mark applicable
Fund Accounting	Nil
Exit Load	Exit Load will be applicable as follows: (redeemed in part or full): • 3% of the amount redeemed if the exit occurs within the first year of investment. • 2% of the amount redeemed if the exit occurs within the second year of investment. • 1% of the amount redeemed if the exit occurs within the third year of investment. No exit load will be applicable after the third year of investment.

2) Fixed Fee Option

There is a fixed annual fee of a maximum of 1.25% per annum on average Asset under management.

Below given is the fee structure for Fixed fee option:

Schedule – Fixed Fee Option

Nature of Fees and Third-Party Charges	Fees %
Fixed Management Fees based on AUM	1.25 % per annum
Fund Accounting	Nil
Exit Load	Exit Load will be applicable as follows: (redeemed in part or full): • 3% of the amount redeemed if the exit occurs within the first year of investment. • 2% of the amount redeemed if the exit occurs within the second year of investment. • 1% of the amount redeemed if the exit occurs within the third year of investment. No exit load will be applicable after the third year of investment.

(ii) **Custodian fee.** - The charges levied by a custodian bank for holding and safeguarding securities on behalf of a client. - 0.01 % or as may be applicable at actuals.

(iii) **Registrar and transfer agent fee.** - Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. - As may be applicable at actuals.

(iv) **Brokerage and transaction cost.** Brokerage is 0.02% to 0.10% of individual transaction value.

(v) **Other Expenses.**

a. **Depository Fees -** The charges pertaining to opening and operation of dematerialized accounts, transfer charges for shares, bonds and units, dematerialization, rematerialization and other charges in connection with the operation and management of the Depository Accounts - As may be applicable at actuals.
b. **Audit fees** are incurred to have an independent auditor to verify the accuracy of the Statement of Portfolio Account and issue an audit certificate - as may be applicable at actuals.
c. **Other Transaction costs -** like Goods and Service Tax (GST), securities transaction tax, 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. - As may be applicable at actuals.
d. **Certification and Professional Charges -** Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities. - As may be applicable at actuals.
e. **Incidental Expenses -** Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc. - As may be applicable at actuals.

Portfolio Manager will not charge any markup on "other expenses" and these will be a complete pass through. Moreover, Portfolio Manager endeavors to keep the costs bare minimum for the benefit of its clients.

The list of approved Custodians and Depository Participants, Stock brokers and Fund accountant and Bankers involved in Portfolio Management activities is as follows.

i. Custodians and Depository Participants

Sr. No.	Custody Name	Custodian Registration ID	DP Registration No
1	Axis Bank	IN/CUS/019	IN-DP-498-2020
2	Kotak Mahindra Bank	IN/CUS/017	IN-DP-NSDL-23-97

ii. Stock Brokers

Sr. No.	Stock Broker Name	SEBI Registration Number
1	Muthoot Securities Limited:	INZ000185238
2	Edelweiss Broking Limited	INZ000005231
3	Ambit Capital Pvt. Ltd.	INZ000259334
4	Sharewealth Securities India Ltd	INZ000176636
5	Motilal Oswal Financial Services Limited	INZ000158836
6	Bajaj Financial Securities Limited	INZ000218931
7	Kotak Securities Limited	INZ000200137
8	Phillip Capital (India) Private Limited	INZ000169632
9	Axis Capital Limited	INZ000189931
10	Spark Capital Advisors (India) Pvt. Ltd	INZ000268933
11	ICICI Securities Limited	INZ000183631
12	HDFC Securities Ltd.	INZ000186937
13	InCred Capital Wealth Portfolio Managers Pvt. Ltd	INZ000294632
14	Dolat capital market pvt. ltd.	INZ000274132
15	Nuvama Wealth Management Ltd.	INZ000166136

iii. Fund Accountants

Fund Accounting is done in-house.

iv. Bankers

a) Axis Bank Ltd
b) Kotak Mahindra Bank Ltd

The Portfolio Manager may empanel additional service providers as and when the need arises.

8. Taxation

A. General

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

B. Tax deducted at source

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

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long-term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long-term or short-term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months	_	Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

"**Specified Mutual Fund**" means, —
(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**
  "**Debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**
  "Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity-oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity-oriented fund or business trust.

  As per section 112A of the IT Act, long-term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

  Long-term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessee. This tax rate is increased from 10% to 12.5%.

  The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long-term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

  Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on

the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long-term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024. As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long-term capital gains, arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency

Long-term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short-term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity-oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short-term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity-oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short-term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible

avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. <u>Goods and Services Tax on services provided by the portfolio manager</u>

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting Policy

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

A. Client Accounting

(i) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(ii) The books of account of the Client shall be maintained on an historical cost basis.

(iii) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(iv) All expenses will be accounted on due or payment basis, whichever is earlier.

(v) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(vi) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(vii) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed**.**

(viii) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(ix) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(x) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(xi) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(xii) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(xiii) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(xiv) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(xv) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

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

(xvii) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(xviii) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investor Services

The Portfolio Manager shall ensure timely and prompt redressal of any grievances or dispute with the client.

1. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	:	Preethymol V
Designation	:	Compliance Officer
Address	:	Registered Office: 2nd Floor, Butler's Business Centre, KC Abraham Masters Road, Panampilly Nagar, Cochin-682036, Kerala, India
Telephone	:	+91 484 401 6969
E-mail	:	compliance@clubmillionaire.in or info@clubmillionaire.in

2. 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 client 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:

There may be occasions when investors have a complaint against an intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom the investor has a complaint. However, if the investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link for the same: https://www.scores.gov.in

a. The Portfolio Manager shall use its best efforts to resolve all complaints related to service issues or grievances within 21 days of receiving the complaint.

b. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

c. The Portfolio Manager has designated Ms. Preethymol V as the Compliance Officer. All queries and grievances may be addressed to her at the email ID: investorservices@clubmillionaire.in .

d. The internal deadline for resolving the complaints will be as follows:
   1) Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days.
   2) Matters regarding to custodian: within 7 working days.
   3) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

   While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned

above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint.

e. Club Millionaire Financial Services Private Limited will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.

f. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.

g. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

h. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;
   - The complainant has approached the Portfolio Manager, for redressal of the complaint and,
   - The Portfolio Manager has rejected the complaint or,
   - The complainant has not received any communication from Clubmillionaire Financial Services Private Limited or,
   - The complainant is not satisfied with the reply received or the redressal action taken by Clubmillionaire Financial Services Private Limited.

i. After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login.

j. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

k. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

l. The process on Online Dispute Resolution Mechanism is available at https://smartodr.in/login

11. Diversification Policy

Diversification is desired to reduce the impact of any security's price volatility on the overall portfolio.

- The portfolio manager creates concentrated, market cap agnostic portfolios of high-quality companies. Portfolio Manager relies on the quality and resilience of the portfolio companies to optimize the risk of permanent loss of capital.
- Investment universe is curated by assessing multiple qualitative and quantitative parameters to ensure resilience of companies.
- Investment universe largely comprises of companies which have demonstrated consistent profitability through economic cycles, passionate and ethical management, robust growth prospects, and prudent capital allocation.
- A portfolio can have 5 to 25 carefully selected securities based on client's risk profile and our bottom-up analysis. In case of clients having higher risk tolerance, portfolio may have less than 5 securities.
- A portfolio will largely be invested in equity instruments traded on a recognized stock exchange. However, on opportunistically basis, may also choose to invest in units of Mutual Funds, money market instruments, unlisted securities or other securities as specified by Board from time to time.
- The Portfolio Manager may invest in unlisted securities up to 25% (or such other limit as may be prescribed by SEBI from time to time) of the assets under management for non-discretionary or advisory services, if and when such services are offered.

PART – II Dynamic Section:

12. Client Representation

1) Fund management business details (Discretionary): (Amount in Crores)

Category of Clients	No. of Clients	Funds Managed	Discretionary
Associates / Group Companies			
F.Y 2025-2026 (as on 30thSep 2026)	10	310.93	Discretionary
F.Y 2025-2026	10	279.53	Discretionary
F.Y 2024-2025	10	276.49	Discretionary
F.Y 2023-2024	10	191.56	Discretionary
F.Y 2022-2023	10	156.06	Discretionary
Others			
F.Y 2025-2026 (as on 30thSep 2026)	889	2,493.77	Discretionary
F.Y 2025-2026	912	2,378.07	Discretionary
F.Y 2024-2025	881	2,768.42	Discretionary
F.Y 2023-2024	942	2,537.02	Discretionary
F.Y 2022-2023	932	2,179.50	Discretionary

2) Fund management business details (Non-Discretionary): (Amount in Crores)

Category of Clients	No. of Clients	Funds Managed	Non- Discretionary
Associates / Group Companies			
F.Y 2025-2026	0	0	Non- Discretionary
F.Y 2024-2025	0	0	Non- Discretionary
F.Y 2023-2024	0	0	Non- Discretionary
F.Y 2022-2023	0	0	Non- Discretionary
Others			
F.Y 2025-2026	0	0	Non- Discretionary
F.Y 2024-2025	0	0	Non- Discretionary
F.Y 2023-2024	0	0	Non- Discretionary
F.Y 2022-2023	5	1.21	Non- Discretionary

3) Fund Management business details (Advisory): (Amount in Crores)

Category of Clients	No. of Clients	Funds Managed	Advisory
Associates / Group Companies			
F.Y 2025-2026	0	0	Advisory
F.Y 2024-2025	0	0	Advisory
F.Y 2023-2024	0	0	Advisory
F.Y 2022-2023	0	0	Advisory
Others			
F.Y 2025-2026	1	23.94	Advisory
F.Y 2024-2025	1	22.19	Advisory

F.Y 2023-2024	1	10.97	Advisory
F.Y 2022-2023	1	1.90	Advisory

4) Related Party Disclosure – Attached as an Annexure – 1

The Portfolio Manager will make best efforts to manage investments in the best interest of the client and shall not benefit from individual client account in any other manner apart from the management and performance linked fee charged to the client.

13. Financial Performance of the Portfolio Manager

(Amount in lakhs)

Particulars	31-03-2026 (Audited	31-03-2025 (Audited)	31-03-2024 (Audited)
Sources of Funds:			
Shareholder's Funds	6.24	6.24	6.24
Loan Funds	14.92	22.91	12.05
Reserves and Surplus	22,012.95	18,075.06	13,864.13
Total Liabilities	22,034.11	18,104.21	13,882.42
Application of Funds:			
Net Fixed Assets	51.41	70.11	58.97
Investments	20,012.48	17,148.50	12,284.48
Non-Current Assets	82.39	82.39	82.39
Current Assets	4,200.04	3,093.41	2,195.79
Less: Current Liabilities and provisions	2,348.62	2,312.57	761.00
Deferred Tax Asset	36.41	22.37	21.79
Total Assets	22,034.11	18,104.21	13,882.42

Abstract of Profit & Loss Account:

Particulars	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income	7,353.84	7,068.43	3,107.31
Total Expenses before depreciation	2,018.57	1,450.17	1,077.38
Profit/(Loss) before Depreciation & Tax	5,335.27	5,618.26	2,029.92
Depreciation	23.16	23.60	28.45
Profit/(Loss) before Tax	5,312.11	5,594.67	2,001.47
Provision for Tax	1,374.22	1,383.74	521.64
Profit/(Loss) after Tax	3,937.89	4,210.93	1,479.83

Networth of Clubmillionaire Financial Services Private Limited as on 31st March 2026 is Rs. 220,19,19,000/-

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14. Performance of Portfolio Manager

Discretionary Portfolio Management Services Performance of the Portfolio Manager for last 3 Financial Years:

Particulars	'All-Star Portfolio' Returns (%)	All-Star Value	'S&P BSE 500 (TRI)' Benchmark Returns (%)	S&P BSE 500 (TRI) Value	No of Investors	AUM (Crores)
Starting Amount (Rs.)		100.00		100.00		
FY 17-18 (from Jun 2017)	1.83%	101.83	7.44%	107.44	131	230.22
FY 18-19	31.05%	133.45	9.67%	117.83	342	568.09
FY 19-20	-4.70%	127.18	-26.46%	86.65	623	901.53
FY 20-21	68.44%	214.22	78.63%	154.79	707	1,798.10
FY 21-22	13.76%	243.69	22.26%	189.24	875	2,422.17
FY 22-23	-5.37%	230.61	-0.91%	187.52	942	2,335.56
FY 23-24	16.17%	267.90	40.16%	262.83	952	2,728.58
FY 24-25	25.24%	335.52	5.96%	278.49	891	3,044.91
FY 25-26	-11.37%	297.37	-3.12%	269.80	922	2,633.66
FY 26-27 (upto 30-09-2026)	11.99%	333.02	8.07%	291.58	899	2804.70
CAGR (8.82 years)	13.76%		12.15%			
Cumulative	233.02%		191.58%			

Note: Table above shows performance of 'The All-Star Portfolio' Service offered by the Portfolio Manager, calculated on TWRR basis.

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15. Audit Observations

The statutory Auditor of the Company has not made any audit observations in the preceding 3 years.

16. Details of investments in the securities of related parties of the Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on 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					

For Clubmillionaire Financial Services Private Limited

PARESH G SANGANI
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Date: 2026.10.23 17:02:04 +05'30'

Shivani Shah Sangani
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Date: 2026.10.23 17:03:05 +05'30'

Mr. Paresh G Sangani
Managing Director and Principal Officer

Ms. Shivani Shah Sangani
Whole Time Director

Date: October 23rd, 2026
Place: Kochi

Related party disclosure

(All amounts are in Indian Rupees '00s unless otherwise stated)

a. List of related parties

Party name	Nature of relation
Paresh Girishchandra Sangani	Managing Director
Shivani Sangani Shah	Director
Kishor Maneklal Shah	Relative of director
Aarti Kishor Shah	Relative of director
Minaxi Kishor Shah	Relative of director
Rakesh G Sangani	Relative of director
Rekha G Sangani	Relative of director
Joshua Investments	Firm in which directors are interested
Club Millionaire Securities	Firm in which relatives of directors are interested
Paresh Sangani HUF	HUF of which director is part

b. Related party transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries		
- Paresh Girishchandra Sangani	27,098.04	22,549.02
- Shivani Sangani Shah	14,742.51	17,740.01
Unsecured borrowings made		
- Paresh Girishchandra Sangani	30,000.00	2,500.00
- Shivani Sangani Shah	84,000.00	7,000.00
Repayment of borrowings		
- Paresh Girishchandra Sangani	30,000.00	4,500.00
- Shivani Sangani Shah	84,000.00	17,455.33
Management fee revenue		
- Joshua Investments	12,981.90	13,032.38
- Club Millionaire Securities	-	1,565.29
- Paresh Girishchandra Sangani	18,925.33	4,161.75
- Paresh Sangani HUF	12,451.94	6,138.81
- Shivani Sangani Shah	16,269.24	29,228.31
- Aarti Kishor Shah	1,260.74	-
- Kishor Shah Maneklal and Minaxi Kishor Shah (joint a	1,332.38	3,130.74
- Kishor Maneklal Shah	3,231.73	3,633.57
- Minaxi Kishor Shah	1,591.44	1,717.67
- Rakesh G Sangani	3,307.86	4,060.10
- Rekha G Sangani	2,206.89	2,784.97
Other operating revenue		
- Joshua Investments	175.79	-
- Paresh Girishchandra Sangani	237.79	-

- Paresh Sangani HUF	132.91	-
- Shivani Sangani Shah	214.19	-
- Aarti Kishor Shah	47.53	-
- Kishor Shah Maneklal and Minaxi Kishor Shah (joint a	34.56	-
- Kishor Maneklal Shah	48.64	-
- Minaxi Kishor Shah	34.48	-
- Rakesh G Sangani	50.38	-
- Rekha G Sangani	39.82	-
Rent		
- Joshua Investments	60,000.00	60,000.00
Interest received on loan		
- Club Millionaire Securities	-	480.87

c. Balance as on the end of the financial year

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Amounts receivable from related parties		
- Aarti Kishor Shah	1,543.76	-
- Paresh Girishchandra Sangani	-	-
- Shivani Sangani Shah	19,450.45	18,711.64
- Kishor Maneklal Shah	3,870.84	3,633.57
- Kishor Maneklal Shah and Minaxi Kishor Shah (joint a	-	3,130.74
- Rakesh G Sangani	3,962.72	4,060.10
- Rekha G Sangani	2,651.12	2,784.97
- Joshua Investments	15,526.07	13,032.38
Security deposit		
- Joshua Investments	60,000.00	60,000.00

CERTIFICATE

To,
Clubmillionaire Financial Services Private Limited
2nd Floor, Butler's Business Centre,
KC Abraham Masters Road,
Panampilly Nagar,
Kerala Cochin, 682036

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of Clubmillionaire Financial Services 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")
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time 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 us performing 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 the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
   i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
   ii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
   iii. Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2026, and examination of other records, data made available and information & explanations provided to us.
4. 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 Oct 23, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.

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

For Sanjay Shah & CO LLP
Chartered Accountants

SANJAY SHAH
Digitally signed by SANJAY SHAH
Date: 2026.10.23 17:49:40 +05'30'

Sanjay Shah
Partner
Membership No. 118586
Firm Registration Number: W101007
UDIN No: 26118586FBOYAJ8765
Place: Mumbai
Date: October 23, 2026