PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

GIRIK WEALTH ADVISORS PRIVATE LIMITED
(Formerly known as Empire Wealth Advisors Private Limited)
(PM/INP000003369)

Regd. Office: 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, India.
Phone: +91 22 2202 2312 / 13 *Fax:* +91 22 2202 2314 *E-mail:* info@girikcap.com

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020

(Regulation 22)

GIRIK WEALTH ADVISORS PRIVATE LIMITED

Regd. Office: 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, India.
Phone: +91 22 2202 2312 / 13 *Fax:* +91 22 2202 2314 *E-mail:* info@girikcap.com

We confirm that:

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

ii) The disclosures made in this Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;

iii) The Disclosure Document has been duly certified by an independent Chartered Accountant as on 06-01-2022. The details of the Chartered Accountant are as follows :-

Name of the Firm	:	BNC And Associates LLP
Partner	:	Nimesh K. Chothani
Membership No.	:	101514
Address	:	515, Rewa Chambers, Behind Aayakar Bhavan, New Marine Lines, Mumbai- 400 020
Contact No.	:	+91 9321464699
Email Id	:	nimesh@bnca.in

The copy of the certificate is enclosed herewith.

For: **GIRIK WEALTH ADVISORS PRIVATE LIMITED**

Girik Wealth Advisors Pvt. Ltd. Mumbai

Mr. Charandeep Singh
Principal Officer
Address: 609, Maker Chambers V,
Nariman Point,
Mumbai – 400 021,
Maharashtra, India
Phone: +91 22 2202 2311 / 12
E-mail: csingh@girikcap.com

Date: 06.01.2022
Place: Mumbai

BNC AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
515, Rewa Chambers, Behind Aayakar Bhavan, 31, New Marine Lines, Mumbai – 400 020

6th January, 2022

CERTIFICATE

We certify that the disclosures made in the **DISCLOSURE DOCUMENT** dated 06.01.2022 by M/S Girik Wealth Advisors Pvt. Ltd. (Formerly Empire Wealth Advisors Pvt. Ltd) having its registered office at 609, Maker Chamber –V, 221, Nariman Point, Mumbai – 400 021 are in accordance with the SEBI (Portfolio Managers) regulation 2020 and the guidelines and directives issued by the Board (SEBI) from time to time.

We certify that the disclosures made in the document are true and fair and have been verified from information provided to us and other documentary evidences placed before us.

For BNC And Associates LLP
Chartered Accountants
FRN: 125382W/W100112

BNC AND ASSOCIATES LLP Mumbai Chartered Accountants

CA Nimesh K. Chothani
Designated Partner
Membership No. 101514
Designated Partner
Place: Mumbai
UDIN: 22101514AAAAAL5556

Contact: E-mail:- nimesh@bnca.in Tel No:- 42664699 Mob No:- 9321464699

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES (PMS) OF GIRIK WEALTH ADVISORS PRIVATE LIMITED –

i) This document supersedes all earlier Disclosure Document filled with SEBI.

ii) This Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

iii) The purpose of this Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging Girik Wealth Advisors Private Limited as a Portfolio Manager.

iv) This Disclosure Document contains the necessary information about Girik Wealth Advisors Private Limited as a 'Portfolio Manager' that a prospective investor ought to know before investing and the investor is advised to carefully read this Disclosure Document prior to making a decision of availing the portfolio management services and to retain this document for future reference.

v) The details of the Principal Officer are as follows :

Name of the Principal Officer	:	Mr. Charandeep Singh
Address	:	609, Maker Chambers V, Nariman Point, Mumbai – 400 021.
Phone	:	+91 22 2202 2311 / 12
Email	:	csingh@girikcap.com

vi) Fund Managers : Mr. Charandeep Singh & Mr. Varun Daga

vii) Compliance Officer : Ms. Anita Chouhan

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1. DISCLAIMER CLAUSE

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and the same is 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.

Girik Wealth Advisors Pvt. Ltd. has based this document on information obtained from sources it believes to be reliable but which it has not independently verified and hence makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The information contained in this document is based upon publically available information at the time of publication which is subject to change from time to time.

This document is for information only and should not be construed as an offer or solicitation of an offer for managing the portfolio of any client.

2. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires:

"**Act**" means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992) as amended, substituted or replaced from time to time.

"**Agreement**" means the agreement to be executed between the Portfolio Manager and its Client for the investment or management of the Funds and/or Securities of the Client and shall also include all modifications, alterations, additions or deletions thereto made by the Parties in writing from time to time.

"**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Act.

"**Client**" means any Person who enters into an Agreement with the Portfolio Manager for availing the Portfolio Management Services by the Portfolio Manager.

"**Custodian**" means a person who has been granted a certificate of registration to carry on the business as a custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 and with whom the Portfolio Manager enters into an agreement for availing custodial services.

"**Depository Account**" means any one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the client with any depository participant, registered under the SEBI (Depository and Participants) Regulations 1996.

"**Discretionary Portfolio Manager**" means a Portfolio Manager who under a contract relating to Portfolio Management, exercise or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.

"**Discretionary Portfolio Management Services**" means the discretionary portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager exercises its sole and absolute discretion with respect to investment/divestment or management of the Funds and/or Securities of the Client in such a manner as the Portfolio Manager may deem fit.

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"**Financial Year**" means the year starting from 1st April and ending on 31st March of the following year.

"**Funds**" means all the monies placed by the Client with the Portfolio Manager pursuant to the Agreement and shall include all accretions thereto.

"**Funds Managed**" means the market value of the Portfolio of the Client as on a date.

"**Investment Advisory Services**" means the advisory services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager only advises the Client on investment/divestment etc. of Securities or investment products and on the Client's investment Portfolio that may have been agreed upon in the Agreement and does not make any investment on behalf of the Client.

"Net Asset Value" is a market value of assets in portfolio consisting of equity, debt, mutual fund investment, cash and cash equivalents.

"**Non-Discretionary Portfolio Management Services**" means the non-discretionary portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager may or may not make recommendations to the Client regarding investment/divestment or management of the Portfolio of the Client and merely executes and manages the Portfolio of the Client as per the decisions and in accordance with the directions/instructions of the Client.

"**Party**" **or** "**Parties**" means the Client and/or the Portfolio Manager as the case may be or as the context may require.

"**Person**" means and includes any individual, partners in partnership, central or state government, company, corporate body, co-operative society, corporation, trust, society, Hindu Undivided Family or any other body or organizations of individual or persons, whether incorporated or not.

"**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.

"**Portfolio Manager**" means Girik Wealth Advisors Private Limited a company incorporated and registered under the Companies Act, 1956 and having its registered office at 609, Maker Chambers V, Nariman Point, Mumbai - 400 021.

"**Portfolio Management Services**" means the Discretionary Portfolio Management Services and/or Non-Discretionary Portfolio Management Services and/or Investment Advisory Services, as the case may be.

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

"**Rules**" means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993, as may be amended from time to time.

"**Strategy**" means any of the current investment strategy or such strategies that may be introduced, at any time, in the future by the Portfolio Manager.

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"**Securities**" shall have the same meaning as defined under the Securities Contracts (Regulation) Act, 1956 and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law/regulations from time to time.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. DESCRIPTION

i) History, Present Business And Background Of The Portfolio Manager:

Girik Wealth Advisors Private Limited (formally known as Empire Wealth Advisors Private Ltd.), is a private limited company incorporated under the Companies Act, 1956 on 17th October 2008. Its registered office is located at 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, India. Presently, Girik Wealth Advisors Private Limited offers Portfolio Management Services to its Clients. Girik Wealth Advisors Private Limited is a registered Portfolio Manager with a certificate of registration from SEBI vide registration code PM/INP000003369 effective from 26-08-2009.

ii) Promoters And Directors Of The Portfolio Manager And Their Background:

Name	Qualification	Experience
Charandeep Singh (Director, Promoter and Principal Officer)	- M.Sc. Finance (London Business School); - Diploma in Accounting and Finance (London School of Economics) - B. Com (Mumbai)	Charandeep Singh is presently a founder and fund manager at Girik Capital. He has over two decades of experience in capital markets. Charandeep's experience includes more than 13 years of investing in India, prior to which he was with Lehman Brothers as a Director in the investment banking division, global leveraged finance group, based in New York and London. He holds a Diploma in Accounting & Finance from the London School of Economics and Political Science (1999) and is a Master in Finance from London Business School (2002)
Varun Daga, (Director)	- Bachelor of Management Studies from Narsee Monjee College of Commerce and Economics in 2006	Varun Daga is also founder and fund manager of Girik and jointly leads the investment decision making process along with Charandeep. He is a self-taught successful investor and has a remarkable experience of over 15 years in capital markets. Varun has developed proprietary systems and screeners in order to identify promising leading growing companies well in advance of their biggest gains. Prior to Girik, he ran the equity investment division at his family office. He holds a Bachelor of Management Studies, majoring in finance from Narsee Monjee College of Economics.

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Mr. Laxmikant Kabra (Independent Director)	- Bachelor of Commerce, F.C.A	Mr. Laxmikant Kabra is a member of the Institute of Chartered Accountants of India (ICAI) since 1997.He has varied experience in all areas of Direct Tax, Audit, Investigation, Due Diligence. He has carried out multiple forensic audit and investigations with various government agencies. He is also serving as Independent/ non independent/ Non-Executive Director of many reputed companies. He has immense knowledge in field of Equity and Private Equity. He has handled multiple assignments of fund raising through IPO/ FPO, Business restructuring and transformation, Competition Analysis, Market study and Financial Analysis.

iii) Group Companies/Firms of the Portfolio Manager

None

iv) Details Of Services Being Offered:

The Portfolio Manager offers the following three (3) types of services to all eligible categories of Clients/investors who can invest in Indian market including non-resident Indian's, foreign institutional investor's etc.:

(1) Discretionary Portfolio Management Services;
(2) Non-Discretionary Portfolio Management Services; and
(3) Investment Advisory Services.

On-Boarding of Clients: Girik Wealth Advisors Private Limited may on board the client (i) directly (ii) through empanelled distributer.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

Particulars	Remarks
i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	Nil
ii) The nature of penalty or direction.	Not Applicable
iii) Penalties/fines imposed for any economic offence and / or for violation of any securities laws.	Nil
iv) Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil
vi) Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

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5. SERVICES OFFERED BY THE PORTFOLIO MANAGER.

(i) Investment Objectives and Policies:

The investment objective is to seek long term capital appreciation through various approaches by investing in asset classes of equities, fixed income products, mutual funds as permissible under the Regulations. Though reasonable endeavor will be made to achieve the objectives of each approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager will offer the following three types of services:-

a) **Discretionary Portfolio Management Services**: The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and re-invest the Client's account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio. The Portfolio Manager's decision in deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the agreement or at any time thereafter, except on the grounds of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall send periodical statements to the Client.

b) **Non-Discretionary Portfolio Management Services:** Under the Non-Discretionary Portfolio Management Services, the Portfolio of the Client shall be managed in consultation with the Client. Under this service the Assets will be managed as per express prior instructions issued from the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager interalia manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.

c) **Investment Advisory Services:** Under these services, the Portfolio Manager advices the Client on investments in general or any specific advice required by the clients and agreed upon in the client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the client agreement. For such services, the Portfolio Manager charges the client a fee for services rendered mentioned in the client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit timing, execution and settlement are solely the client's responsibility.

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(ii) Investment Approaches of the Portfolio Manager:-

Key factors for Portfolio Construction are as follows:-

a) Diversified portfolio of 15-25 stocks

b) Portfolio should be invested for a period of at least in 3-5 years at the very minimum

c) Investment process:

- Screening companies based in "price strength" using proprietary screeners
- Leading stocks in leading industries
- Combination of sharp earnings momentum and value
- Establish business leadership and competitive edge
- History of growth, quality, execution and value creation
- Strong governance practices, management structures and alignment of interest
- Look for "value in growth" but try not to overpay for growth
- Ability to multiply in size and command premium valuations
- Establish margin of safety through assessment of longevity or growth and leadership
- Eliminating "losers" in portfolios upon establishment of change in business fundamentals

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Investment Approach under Girik Wealth Advisors Private Limited Discretionary Portfolio Management Services as follows:-

i. Girik Multicap Growth Equity Strategy

Sr No	Particulars	Description
1	Investment Objective	The objective of this strategy is to identify leading companies from leading industry groups that show a sharp acceleration in earnings
2	Description of Securities	Underlying securities would be listed equities. Investments in liquid funds/fixed term papers will be made for liquidity purpose
3	Basis of selection of such type of securities as part of the investment approach	The focus is on the fastest growing sectors and companies in the economy
4.	Allocation of portfolio across types of securities	Largely allocation will be in listed equities. Investment in liquid funds/fixed term papers will be made for liquidity purposes
5.	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50. An index which sets a benchmark for equities and the underlying constituents capture the shifts in the market place
6.	Indicative tenure or investment horizon	Girik Multicap Growth Equity Strategy looks to achieve capital appreciation over the medium to long term. It requires a gestation of minimum 3 to 5 years in order for the investment manager to be able to maximize strategy performance
7.	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios
8.	Other salient Features:	
a	Investment Allocation	As per Portfolio Managers Regulation, the minimum investment of INR 50 Lacs
b	Fees Structure on boarding of clients either directly or through empanelled distributer	Fixed Management Fees upto 3.00% per annum of daily average AUM Performance based fees upto to 30% of portfolio return (with or without hurdle rate) Performance based fees is calculated subject to Higher Water Marking Principle.
c	Terms of Redemption	As per the Agreement

Girik Wealth Advisors Pvt. Ltd. Mumbai

ii. Girik Deep Value Strategy

Sr No	Particulars	Description
1	Investment Objective	The primary investment objective of the Portfolio Manager is to generate capital appreciation over a period of time.
2	Description of Securities	Underlying securities would be listed equities. Investments in liquid funds/fixed term papers will be made for liquidity purpose.
3	Basis of selection of such type of securities as part of the investment approach	The portfolio will concentrated around value stocks which offer compelling upside over 5 years horizon.
4.	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
5.	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50. An index which sets a benchmark for equities and the underlying constituents capture the shifts in the market place.
6.	Indicative tenure or investment horizon	Girik Deep Value Strategy looks to achieve capital appreciation over the long term. It requires a gestation of minimum 5 years in order for the investment manager to be able to maximize strategy performance.
7.	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares, concentrated portfolios and illiquid securities.
8.	Other salient Features:	
a	Investment Allocation	As per Portfolio Managers Regulation, the minimum investment of INR 50 Lacs
b	Fees Structure on boarding of clients either directly or through empanelled distributer	Fixed Management Fees upto 3.00% per annum of daily average AUM Performance based fees upto to 30% of portfolio return (with or without hurdle rate) Performance based fees is calculated subject to Higher Water Marking Principle
c	Terms of Redemption	As per the Agreement

Girik Wealth Advisors Pvt. Ltd. Mumbai

iii. GIRIK LIQUID PORTFOLIO MANAGEMENT SERVICES

Investment Objective: The portfolio is intended to aid investors who primarily are desirous of investing into equities but are unsure of market movements in the near term and do not want to invest all the funds in equity at one go. Such investors can invest into Girik Liquid Portfolio Management Services and can subsequently transfer funds to equity PMS over a period of time.

Type of Securities: Growth option of Liquid / Money Market Mutual Funds

Investment Horizon: Short Term with an objective of interim parking of money.

Benchmark: Crisil Liquid Fund Index

Basis for Benchmark: Given the objective of the portfolio is to park money temporarily, the benchmark is chosen appropriately.

Risk Factors: Given that the portfolio invests into liquid / money market mutual funds, all risks applicable to such funds will be applicable. Few of them are as follows:

- Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk, etc.
- Though the portfolio of such funds comprises of short –term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates change, sometimes on a daily basis, thereby making the fund susceptible. However such interest rate changes though have a low impact on the fund.

SYSTEMATIC TRANSFER PLAN (STP):

- A new investor can opt for STP by investing in the debt portfolio and simultaneously opting for STP. Alternatively, an existing investor may also choose to do a top-up through the STP route.

- STP Amount will be invested in Girik Liquid Portfolio Management Services

- Every month on the STP Date the amount will be transferred from the Liquid Portfolio to the Equity Portfolio

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iv. Girik BluFIN Equity Strategy

Sr. No.	Particulars	Description
1	Investment Objective	The objective of this strategy is to identify leading companies from leading industry groups from our proprietary screener that have potential to show a sharp acceleration in earnings.
2	Description of Securities	Underlying securities would be listed equities. Investments in liquid funds/fixed term papers will be made for liquidity purpose.
3	Basis of selection of such type of securities as part of the investment approach	The focus is on the fastest growing sectors and companies in the economy.
4.	Allocation of portfolio across types of securities	Largely allocation will be in listed equities. Investment in liquid funds/fixed term papers will be made for liquidity purposes.
5.	Appropriate benchmark to compare performance and basis for choice of benchmark.	Nifty 50. An index which sets a benchmark for equities and the underlying constituents capture the shifts in the market place.
7.	Indicative tenure or investment horizon	Girik BluFIN Equity Strategy looks to achieve capital appreciation over the medium to long term. It requires a gestation of minimum 3 to 5 years in order for the investment manager to be able to maximize strategy performance.
8.	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.
9.	Other salient Features:	
a	Investment Allocation	As per Portfolio Managers Regulation, the minimum investment of INR 50 Lacs.
b	Fees Structure on boarding of clients either directly or through empanelled distributer	Fixed Management Fees upto 3.00% per annum of daily average AUM Performance based fees upto to 30% of portfolio return (with or without hurdle rate) Performance based fees is calculated subject to Higher Water Marking Principle.
c	Terms of Redemption	As per Agreement

v. The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments:

As stated above, there are no group companies of the Portfolio Manager.

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6. RISK FACTORS

(i) Investment in securities is subject to market risks and other risks there can be no guarantee regarding profit and/or against loss resulting from investments and/or investing in the Strategy of the Portfolio Manager. The various factors which may impact the value of the Portfolio investments which include but are not limited to price fluctuations in the equity and bond markets, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, fluctuations in interest rates, prevailing political and economic environment, changes in government policies, monitory or fiscal policies, taxation, political, economic and other developments, factors specific to the issuer of Securities, tax laws, liquidity of the underlying instruments, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, closure of stock exchanges, broker defaults, broker strikes etc., external risks such as war, fire, flood, earthquake, windstorm or other natural calamities/disasters, civil disturbance, technology updation/obsolescence, policy changes in local and international markets etc. The Portfolio Manager does not provide any assurance or guarantee that the objectives of investments set out in this Disclosure Document and/or the Agreement will be achieved. Investment decisions made by the Portfolio Manager may not always be profitable. The Portfolio Manager would be acting on the advice of certain experts in the relative fields and/or engaging the services of Persons, appointing sub-agents or any third parties etc., who are not its employees with respect to the Portfolio Management Services to be rendered by the Portfolio Manager to its Client(s). It should be understood that, the Portfolio Manager will not be liable and/or responsible, in any manner whatsoever, for any loss incurred or suffered by the Client(s) from or due to any act or omission, fraud, negligence, willful misconduct or breach on the part of such experts/Persons, sub-agents or any third parties etc.in fulfilling their respective roles, responsibilities, duties etc.

(ii) Past performances of the Portfolio Manager do not guarantee its future performance. The Client is not being offered any guaranteed or indicative returns through the strategies.

(iii) The investment made by the Portfolio Manager is subject to the risk arising from the investment objective, investment Strategy and asset allocation. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the Portfolio Management Services. The investment objective, investment strategy and the asset allocation may differ from Client to Client.

(iv) The investment made by the Portfolio Manager is subject to risk arising out of non-diversification, if any.

(v) The Portfolio Manager has been operating for approximately the past twelve (12) years and the track record of the Portfolio Manager is set-out in point no. 9 of this Disclosure Document giving a brief description of all its strategies since inception.

Prospective investors should review/study this Disclosure Document carefully in its entirety and shall not construe its contents hereof or regard the summaries contained herein as advice relating to legal, taxation, financial/investment matters and are advised to consult their own professional advisors/consultants on the various aspects of their investments/holdings/disposal along with its tax implications before making an investment decision or availing the services of the Portfolio Manager.

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7. CLIENT REPRESENTATION

(i) The Portfolio Manager has commenced offering Portfolio Management Services to its Clients from 03-12-2009. Details of Clients as on 30.09.2021 are as under:

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. in crores)	**Discretionary/Non-Discretionary** (if available)
As on **30th September 21**			
Associates /Group companies	14	108.21 Cr.	Discretionary
Others	229	724.61 Cr.	Discretionary
Total	**243**	**832.82 Cr.**	
Associates /Group companies	4	11.56 Cr.	Non-Discretionary
Others	2	5.38 Cr.	Non-Discretionary
Total	**6**	**16.94 Cr.**	
Associates /Group companies	1	12.16 Cr.	Advisory
Others	-	-	Advisory
Total	**1**	**12.16 Cr.**	

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. in crores)	**Discretionary/Non-Discretionary** (if available)
As on **31st March' 21**			
Associates /Group companies	14	71.39 Cr.	Discretionary
Others	206	482.53 Cr.	Discretionary
Total	**220**	**553.93 Cr.**	
Associates /Group companies	4	8.66 Cr.	Non-Discretionary
Others	3	4.75 Cr.	Non-Discretionary
Total	**7**	**13.41 Cr.**	
Associates /Group companies	1	12.11 Cr.	Advisory
Others	-	-	Advisory
Total	**1**	**12.11 Cr.**	

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. in crores)	**Discretionary/Non-Discretionary** (if available)
As on **31st March' 20**			
Associates /Group companies	11	13.04 Cr.	Discretionary
Others	268	274.75 Cr.	Discretionary
Total	**279**	**287.79 Cr.**	
Associates /Group companies	3	6.43 Cr.	Non-Discretionary
Others	4	3.96 Cr.	Non-Discretionary
Total	**7**	**10.39 Cr.**	
Associates /Group companies	1	12.12 Cr.	Advisory
Others	-	-	Advisory
Total	**1**	**12.12 Cr.**	

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8. Disclosure in respect of transactions with related parties as per standards specified by the Institute of Chartered Accountants of India.

Related Party Disclosure	Related Parties, Nature of Relationship and Transactions		Transactions During the period (1st April 2021-30th September 2021)	Outstanding as on 30.09.2021
Transaction	**Related Party**	**Nature of Relationship**	**Rs**	**Rs**
1. Director	**Charandeep Singh**			
- Expense Paid	Charandeep Singh	Director	159,612	26,851
- Directors Remuneration	Charandeep Singh	Director	3,000,000	347,575
- PMS Fees Received	Charandeep Singh	Director	23,306	
- Expense Paid	Own Infracon Private Limited	Director	2,807,220	611,548
- PMS Fees Received	Own Infracon Private Limited	Director	144,235	-
2. Director	**Varun Daga**			
- Directors Remuneration	Varun Daga	Director	600,000	80,400
- PMS Fees Received	Varun Daga	Director	75,710	-
3. Relative of Director	**Charandeep Singh (Director)**			
- Reimbursement of expenses and taxes	Manmohini Kaur	Mother	42,337,309	6,010,719
- PMS Fees Received	Manmohini Kaur	Mother	112,475	8,587
- PMS Fees Received	Guneet Singh	Wife	56,707	-
- PMS Fees Received	Simran Kaur	Sister	93,094	-
- Expense Paid	Kalpita Agencies Pvt Ltd	Mother	941,640	78066
- Expense Paid	Vastu Shastra Properties Pvt. Ltd.	Mother	768,180	244765
4. Relative of Director	**Varun Daga (Director)**			
- PMS Fees Received	Nilay Daga HUF (Karta)	Coursin Brother	491,037	-
- PMS Fees Received	Shreyans Daga	Brother	62,862	-
- PMS Fees Received	Rashi Daga	Wife	52,669	-

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9. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The following represents the summarized financial performance of the Portfolio Manager as per Unaudited financial statement as on 30.09.2021

Balance Sheet	**As on Sept 30, 2021 (Rs. in lakhs)**	**As on March 31, 2021 (Rs. in lakhs)**	**As on March 31, 2020 (Rs. in lakhs)**
	(Unaudited)	**(Audited)**	**(Audited)**
Source of Funds			
Shareholder's Funds	225.00	225.00	225.00
Reserves & Surplus	937.29	964.93	665.64
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Deferred Tax Liability	-	-	-
Total	**1162.29**	**1189.93**	**880.64**
Application of Funds			
Net Fixed Assets	9.35	8.43	6.52
Investments	864.70	415.59	436.13
Net Current Assets***	283.90	765.67	435.93
Miscellaneous Expenditure (To the extent not written off or adjusted)	4.24	0.14	1.81
Deferred Taxes	0.10	0.10	0.25
Total	**1162.29**	**1189.93**	**880.64**
Profit & Loss Account	**As on September 30, 2021 (Rs. in lakhs)**	**As on March 31, 2021 (Rs. in lakhs)**	**As on March 31, 2020 (Rs. in lakhs)**
	(Unaudited)	**(Audited)**	**(Audited)**
Total Income	199.13	1367.86	400.38
Total Expenses	226.77	948.42	361.88
Profit before Tax	(27.64)	419.44	38.50
Provision for Tax & Deferred Tax	0.00	110.15	5.93
Profit after Tax	(27.64)	309.29	32.57
Profit/(Loss) B/Forward	946.93	637.64	605.07
Profit/(Loss) carried to Balance Sheet	919.29	946.93	637.64

*** **Note:** Current Assets include Short Term Provisions and Long Term Provisions.

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10. PORTFOLIO MANAGEMENT PERFORMANCE

Performance of the Portfolio Manager for the last three (3) years, and in case of Discretionary Portfolio Manager, disclosure of performance indicators calculated using "time weighted rate of return" method in terms of regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The performance of the Portfolio Manager is given hereunder:

Particulars	Time Weighted Rate of Returns for the period 1 Apr 2021 - 30 Sept 2021	Time Weighted Rate of Returns for the period 2020-2021	Time Weighted Rate of Returns for the period 2019-2020	Time Weighted Rate of Returns for the period 2018-2019	Time Weighted Rate of Returns since inception (Absolute)
Girik Multicap Growth Equity Fund (Portfolio)	34.95%	53.43%	-6.03%	-10.69%	961.87%
NIFTY 50 (Benchmark)	19.93%	70.87%	-26.03%	14.93%	243.32%*
Girik Deep Value Strategy(*)	36.84%	55.15%	-25.08%	-13.42%	578.74%
NIFTY 50 (Benchmark)	19.93%	70.87%	-26.03%	14.93%	180.85%**

Note: The above returns are calculated using Time Weighted Rate of Returns (TWRR) method that has accrued across all active portfolios for the above mentioned period

*Time Weighted Rate of Returns is calculated (absolute) for the period from 3rd December, 09 to 30th September, 2021.

** Time Weighted Rate of Returns is calculated (absolute) for the period from 8th November 2010 to 30th September, 2021.

11. AUDIT OBSERVATIONS

The details of PMS client audit observations are as follows:-

Particulars	Audit Observations
FY 2020-21	None
FY 2019-20	None
FY 2018-19	None

12. NATURE OF EXPENSES

The indicative fees, charges and expenses, which a Client is likely to incur while availing of Portfolio Management Services are as follows and such fees, charges and expenses and are subject to (i) the Regulations; and (ii) payment of all tax liabilities as per the provisions of the Income Tax Act, 1961 and rules made there under as amended, substituted or replaced from time to time and/or any other statutory enactment/tax law that may become applicable in future, from time to time, in accordance with the laws in India; and (iii) any other tax, duties and fees (including service tax) that is levied or to be levied in future,from time to time, by any regulatory/statutory authority; and (iv) change in tax rates in India from time to time.

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(i) Investment Management / Advisory Fees

Investment Management/Advisory Fees relate to the Portfolio Management Services offered and provided to the Client(s). The fee may be fixed charge or a percentage of the quantum of funds managed or performance based or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client. The fees charged for Portfolio Management Services may differ in different Strategies of the Portfolio Manager and are subject to such modifications as may be agreed by and between the Portfolio Manager and Client(s) at the time of execution of the Agreement based on individual requirements of the Client(s).

(ii) Brokerage And Transaction Costs

The investments under the Strategies of the Portfolio Manager would be done through registered members of stock exchanges who charge brokerage at a percentage per transaction which is subject to change from time to time. In addition to the brokerage charge, transaction costs and other charges such as network charges, turnover charges, stamp duty, transaction costs, turnover tax, securities transaction tax or any other tax levied or to be levied in future by regulatory/statutory authorit(y/ies), foreign transaction charges (if any) and entry or exit loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments would also be levied by the broker (including Girik Wealth Advisors Private Limited) from time to time.

(iii) Operating expenses

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). The Operating expense includes the following:-

a) **Custodian / Depository Charges**
Charges relate to opening and operation of Depository Account(s), custody and transfer charges for shares, bonds and units, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Account(s).

b) **Registrar And Transfer Agent Charges**
These charges are payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamps, courier charges and other related charges.

c) **Certification And Professional Charges**
Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees, audit fees etc.

d) **Incidental Expenses**
Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager and/or by any person appointed by the Portfolio Manager in connection with the Agreement and/or rendering of Portfolio Management Services shall be recovered by the Portfolio Manager from the Client.

The Portfolio Manager shall deduct directly from the account of the Client all the aforesaid fees/cost/charges/expenses and shall send a statement to the Client for same.

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13. TAXATION

The Client shall be liable for all tax liabilities arising out of his/her/its investment/divestment in Securities and availing Portfolio Management Services hereunder.

Each Client including any non-resident Indian Client is advised to carefully review the applicable provisions of the Income Tax Act, 1961 and rules made thereunder as amended, substituted or replaced from time to time and/or any other statutory enactment/tax law that is in force and applicable or that may become applicable in future, from time to time, in accordance with the laws in India and should also be aware of the changes in relevant fiscal rules and their interpretation and the Client is advised to consult his/her/its own professional tax advisor for determining his/her/its specific tax implication with respect to transactions made in his/her/its Portfolio. The Portfolio Manager is not making any representation or warranty to any Client regarding any legal interpretations and tax consequences to the Client.

14. ACCOUNTING POLICIES

The following accounting policies will be applied for the portfolio management of Client(s):

a) Investments in equities will be valued at the closing market prices. Investments in units of mutual funds will be valued at net asset value.

b) Realized gains/losses on sale of investments is recognised / calculated on the date of transaction and is determined by applying the First in - First out principle. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.

c) Transactions for purchase or sale of Securities will be recognized as of the trade date and not as of the settlement date so that the effect of all investments during a Financial Year are recorded and reflected in the financial statements for that year.

d) For derivative transactions (if any), unrealized gains and losses on open positions will be calculated by marked to market method.

e) Unrealized gains/losses are the differences between the current market values or net asset value and the historical cost of the Securities.

f) Dividend income is accounted for when unconditional right to receive is established and shall be accounted on actual basis. Interest on Fixed Income Securities is accrued on a time proportionate basis at the underlying interest rates and shall be accounted on actual basis.

g) The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

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15. INVESTOR SERVICES

(i) Contact Information

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

Investor Relations	Compliance Officer
Mr. Yash Parekh	Mr. Anita Chouhan
Address: 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, Maharashtra, India.	Address: 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, Maharashtra, India.
Phone: +91 22 2202 2312 Ext 104	+91 22 2202 2312 Ext 102
Email: yash@girikcap.com	Email: anita@girikcap.com

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

(ii) Grievance Redressal and Dispute Settlement Mechanism:

Grievances, if any, that may arise pursuant to the Agreement shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or cases for grievances, for whatever reason, in a reasonable manner and time to mutual satisfaction. If the Client/investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client/investor and the Portfolio Manager shall abide by the following mechanisms:

Communication Details of Officer for Client Complaints and Queries:
Name : Mr. Yash Parekh
Address: 609, Maker Chambers V, Nariman Point, Mumbai – 400 021, Maharashtra, India.
Phone: +91 22 2202 2312 Ext 104
Email: info@girikcap.com; yash@girikcap.com

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern within the prescribed timeline as per SEBI.

Grievances and Settlement Mechanism through SEBI Complaints Redressal System Platform (SCORES)

Further in case the resolution provided by the Portfolio Manager is not satisfactory, the Investor may register/lodge complaints online on SCORES (**S**EBI **CO**MPLAINTS **RE**DRESS **S**YSTEM) portal i.e. "http://scores.gov.in/" by clicking on "Complaint Registration" under "Investor Corner"

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On receipt of complaints through SCORES, SEBI takes up the matter with the concerned intermediary and follows up with them.

Any action taken by the Portfolio Manager is not taken as complete if the relevant details/supporting documents are not uploaded on SCORES and consequently the complaint will continue to be treated as pending.

A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES. Hence mere filing of Action Taken Report "ATR") with respect to the complaint will not mean that the complaint is not pending against them.

Failure by the Portfolio Manager to file ATR under SCORES within 30 days of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievances.

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

The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the Agreement with a Client or the performance of the Agreement by either Party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the state of Maharashtra or such other place as the Portfolio Manager thinks fit.

Approved By the Directors of Girik Wealth Advisors Private Limited

Sr. No.	Director	Signature
1.	Mr. Charandeep Singh	
2.	Mr. Varun Daga	

Date: 06.01.2022
Place: Mumbai

Girik Wealth Advisors Pvt. Ltd. Mumbai