

TAILWIND FINANCIAL SERVICES PRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT OF
PORTFOLIO MANAGEMENT SERVICES

BEING OFFERED BY

TAILWIND FINANCIAL SERVICES PRIVATE LIMITED

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY TAILWIND FINANCIAL SERVICES PRIVATE LIMITED

1. This Disclosure document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations 2020.
2. 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 decisions for engaging a Portfolio Manager.
3. This disclosure document contains necessary information about the Portfolio Manager, required by an Investor before investing and the Investor is advised to retain the Disclosure document for future reference.
4. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Vivek Goel
SEBI Registration No	INP000008871
Phone No	+91-22-35274143
E-mail	support@tailwindamc.com
Website	www.tailwindamc.com

Investors should carefully read the entire document before making a decision to invest and should retain it for future reference.

Disclosure document dated 11th June 2025

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1. Disclaimer

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

2. Definitions

In this Disclosure Document, unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

- (i) **“Act”** means the Securities and Exchange Board of India Act 1992 (15 of 1992).
- (ii) **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and as per Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and amendments to the Act from time to time.
- (iii) **“Applicable Law”** means any applicable Indian statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time. For the avoidance of doubt, the term ‘Applicable Law’ shall include the Regulations.
- (iv) **“Board”** means the Securities and Exchange Board of India.
- (v) **“Bank”** means any scheduled commercial bank, with which the Portfolio Manager will open and operate the bank accounts for the purpose of portfolio management services.
- (vi) **“Client”** or **“Investor”** means any person who registers with the Portfolio Manager and enters into an agreement with the Portfolio Manager for availing the services of portfolio management.
- (vii) **“Custodian”** means any entity appointed as custodian by the Portfolio Manager from time to time and on case to case basis to provide custodial services and to act as a custodian on the terms and conditions agreed between the custodian and the Portfolio Manager.
- (viii) **“Depository”** means a body corporate as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (**“NSDL”**) and Central Depository Services (India) Ltd. (**“CDSL”**).
- (ix) **“Disclosure Document”** means this disclosure document issued by Tailwind Financial Services Private Limited for offering portfolio management services prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations 2020.
- (x) **“Financial Year”** means the year starting from 1st April and ending on 31st March of the following year.
- (xi) **“Funds”** means the monies placed by the Client with the Portfolio Manager and any

accretions thereto including the proceeds of the sale or 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.

- (xii) **“Initial Corpus”** means the value of the funds and the value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
- (xiii) **“Portfolio”** means the total holdings of securities managed by the Portfolio Manager on behalf of the client by the Portfolio Manager, on the terms and conditions contained in the agreement and includes any further securities placed by the client with the Portfolio Manager for being managed pursuant to the Agreement, securities acquired by the Portfolio Manager through Investment of Funds and bonus and rights shares in respect of securities forming part of the portfolio, so long as the same is being managed by the Portfolio Manager.
- (xiv) **“Portfolio Manager”** means Tailwind Financial Services Private Limited, incorporated under the Companies Act, 2013 and having its registered office at 6th Floor, Simba Tower, Vishveshwar Nagar, Goregaon (East) Mumbai 400063.
- (xv) **“Principal Officer”** means a person who has been designated as Principal Officer by the Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations 2020 and he will be responsible for the activities of Portfolio Manager.
- (xvi) **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020, including rules, guidelines or circulars issued in relation thereto from time to time.
- (xvii) **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act 1992.
- (xviii) **“Securities”** means and includes Securities as defined under Securities Contracts (Regulation) Act 1956.

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

3. Description

a) History, Present Business and Background of the Portfolio Manager

Tailwind Financial Services Private Limited is a distribution-focused investment services company. Started in 2018, Tailwind initially began as a Mutual fund distributor with the aim to provide a strong investment support and services platform through in-house developed mobile app and website.

Over time, as the focus on HNI investors increased, Tailwind grew towards providing a full stack investment product suite to cater to diverse investor needs and portfolios. In the past three years, adding PMS distribution and facilitating Bonds as well as Corporate Fixed Deposit investments.

Over this period, we have distributed over 500cr in AUM across mutual fund, PMS, bonds and corporate fixed deposits. This is across a diverse set of investors including individuals, NRIs, HNIs and corporates. We have kept the focus on growth by looking at new ideas to differentiate our offering for target investors and in the same spirit, the idea for PMS is the next extension to the investment solutions that we plan to offer to investors.

b) Promoters of the Portfolio Manager, Directors, and their background:

Mr. Vivek Goel, Mr. Rishabh Goel, Mr. Vimal Singhania, Mr. Shashi Bhargava, Mrs. Seema Goel and Mr. Vikas Goel are the promoters of Tailwind Financial Services Private Limited. The shareholding pattern of Tailwind Financial Services Private Limited is as follows:

Sr. No.	Name of shareholder	% of shareholding
1	Vivek Goel	20.00%
2	Rishabh Goel	20.00%
3	Vimal Singhania	10.00%
4	Shashi Bhargava	10.00%
5	Seema Goel	20.50%
6	Vikas Goel	19.50%

Mr. Vivek Goel and Mr. Rishabh Goel are executive directors designated as Joint Managing Directors whereas Mr. Vimal Singhania, Mr. Shashi Bhargava, and Mr. Vikas Goel are the other Non-Executive Directors of Tailwind Financial Services Private Limited. The background of these directors is as follows:

1. Mr. Vivek Goel

Mr. Vivek Goel is a qualified Chartered Accountant, Charter holder from the CFA Institute, USA, FRM and holds Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow. He started his career with Kotak Wealth Management and Kotak Investment Advisors Ltd where he worked for 4 years managing client portfolios and relationships with execution across Mutual funds, PMS, AIFs and Bonds and researching various schemes and funds along with calls with sales and fund management.

He is Joint Managing Director in Tailwind and will spear head the Asset Management business.

2. Mr. Rishabh Goel

Mr. Rishabh Goel is a commerce graduate from Mumbai University. He is Founder and Joint Managing Director in Tailwind and heads the distribution business of Tailwind.

3. Mr. Vimal Singhania

Mr. Vimal Singhania is a qualified Chartered Accountant with rich experience of over 2 decades working in the Ceenik Group as the Chief Financial Officer. As a non-executive director in Tailwind, he contributes by way of his strategic inputs.

4. Mr. Shashi Bhargava

Mr. Shashi Bhargava hold the Bachelor of Technology from Banaras Hindu University (now IIT Varanasi) and has a rich and diverse experience in leading technology companies such as TCS, Blue Star, Financial Technologies and the Datamatics group. As a non-executive director in Tailwind, he provides strategic inputs for the technological roadmap of Tailwind.

5. Mr. Vikas Goel

Mr. Vikas Goel is a qualified Chartered Accountant with rich experience of over 3 decades of running his firm V. B. Goel & Co. with an extensive experience in the areas of audit & risk assurance, direct & indirect taxation, project finance & valuations and financial consultancy. He is a non-executive director in Tailwind.

c) Top 10 Group Companies/ Firms of the Portfolio Manager on turnover basis:

The Portfolio Manager has two associate companies

- 1) Tailwind Capital Advisors LLP
- 2) Fairshare Consulting Private Limited.

d) Details of the services and Investment approaches/strategies being offered:

The broad details of the services are given as below:

(a) Discretionary Portfolio Management Services:

In the case of discretionary portfolio management services, the Portfolio Manager shall independently manage the funds and securities of the Client in accordance with the provisions of the portfolio management service agreement. The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of security as per the executed agreement and make such changes in the investments and invest some, or all the funds, in such manner and in such markets as it deems fit. The Portfolio Managers' decision in deployment of the Clients' account is absolute and final and cannot be called to question or review at any time during the currency of the agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. Investment under the portfolio management services will be only as per the applicable SEBI regulations. The un-invested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash or deployed in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, or other short-term avenues for investment. The Client's portfolios under the discretionary services are based on the Client's investment objectives and should not be construed as any scheme promoted by the company.

(b) Non-Discretionary Portfolio Management Services:

Under this category, the Investment decisions of the Portfolio Manager are guided by the instructions received from the Clients under an agreement executed between the Portfolio Manager and the Client. The deployment of funds and/or securities is the sole discretion of the client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Clients instruction for execution. The decision of the client in deployment of Funds and/or securities and the handling of his/her/its Portfolio is absolute and final. The role of Portfolio Manager apart from adhering to investments or divestments upon instruction of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decision. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed such as e-mail, fax, telephone etc. and may include managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio for an agreed fee structure and for a definite described period, entirely at the Client's risk.

(c) Advisory Services:

Under Advisory services, the Portfolio Manager in terms of the Regulations include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be acting solely as an advisor to the Portfolio of the Client and shall not be responsible for the investment/ divestment of securities and/ or an administrative activity in the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client based on the investment advice provided by the Portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees, or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.

DIRECT ON-BOARDING OF CLIENTS: Tailwind Financial Services Private Limited provides the facility for direct on- boarding of clients i.e., on-boarding of clients without intermediation of distributors.

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

i	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under.	Nil
ii	The nature of the penalty/ direction.	NA
iii	Penalties imposed for any economic offence and/or 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.	Nil
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or regulatory agency.	Nil
vi	Any enquiry/ adjudication proceedings initiated by the Board or any regulatory agency 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 Regulations.	Nil

5. Services Offered

(i) Investment Objectives and Policies:

The Portfolio Manager proposes to provide various portfolios/ services based on the mandate of the client as agreed upon between the Portfolio Manager and the Client in the application form / agreement signed by the Client. The investment objectives of the portfolios of the Clients depending on the Clients' needs could fall under any one or more of the following or any combination thereof:

- (a) to seek to generate capital appreciation / regular returns by investing in equity/ debt/ money market instruments / equity related securities and /or units of mutual funds;
- (b) to seek to generate capital appreciation / regular returns by investing exclusively in units of mutual funds;
- (c) to seek to generate regular returns by primarily investing in debt and money market instruments; and
- (d) to seek to generate capital appreciation/ regular returns by investing exclusively in gilt securities issued by the Central/State Government securities.

The type of securities where investments may be made by the Portfolio Manager under any of the above-mentioned Services include the following:

- (a) shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- (b) derivatives;
- (c) units or any other instrument issued by any collective investment scheme;
- (d) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002;
- (e) government securities;

- (f) units or any other such instrument issued to the investors under any scheme of mutual fund;
- (g) alternative investment fund or venture capital fund;
- (h) any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- (i) such other instruments as may be declared by the Central Government to be securities; and
- (j) rights or interest in securities.

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, exchange traded funds ("ETFs") and other eligible modes of investment as may be permitted by the Regulations from time to time.

The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of mutual funds/ liquid ETF. Investments can be made in listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers ("IPOs"), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

The debt category will include all types of debt securities including but not limited to securitised debt, pass through certificates, debentures (fixed, floating, variable coupon, and equity index /stocks/stocks basket linked), bonds, government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds and venture capital funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and the Portfolio Manager.

(ii) Investment Strategies / Approach:

Investment objectives and strategies may vary from client to client. The investment objectives of the client are understood and captured from the application form and the client agreement. The application form/client agreement captures the client's expectation of returns and risk tolerance and other terms. Further, depending on the individual client requirements and specifications, the portfolio can be tailor made. The Portfolio Manager offers the following types of Investment Approaches/Strategies

Non-Discretionary and Advisory services are offered by us on the basis of the individual client's need. Following portfolio approaches are being offered under discretionary services:

1. Tailwind Alpha Edge PMS Investment Approach

Investment objective: The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in 'listed securities' in India focusing on combination of select indices provided by NSE/BSE/other index providers for India and set of stocks identified using proprietary models developed in-house.

Portfolio Composition: The portfolio would primarily comprise of listed securities, ETFs and liquid / cash position (80-100%), but the Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.

Portfolio selection: The investment manager follows a well-structured research-led approach to investments involving back-testing of indices and models to test performance across different market cycles to identify long term performers on a risk-adjusted basis. The investment team has a focus on elements that aim to create long-term appreciation. In this context, it shall target indices/models that target to generate returns while managing volatility and downside risks.

Portfolio Benchmark: NSE Nifty 50 TR Index

Since the portfolio is geared towards passive indices / model-based investments, and the index (NSE Nifty 50 TR Index) is one of the popular passive strategies considered by investors, we believe that it is an appropriate benchmark.

Investment Horizon: Three Years and higher. This may be an appropriate investment objective for long-term investors as most of the value creation in companies happens over longer periods of time.

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

2. Tailwind Capital Surge Investment Approach

Investment objective: The investment objective of the Scheme is to achieve long-term capital appreciation by investing in a combination of listed securities, directly or through ETFs or Mutual Funds along with international funds for diversification and debt and alternative assets to add a layer of stability. The strategy's asset allocation and rebalancing are based on proprietary models developed in-house.

Portfolio Composition: The portfolio would comprise of listed securities, mutual funds, ETFs and liquid / cash position (60-100%) in normal scenario with balance in debt instruments, REITs, InvITs and gold / silver ETFs, but the Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time. Further, the normal allocation may differ from actual allocation depending on the prevailing market conditions.

Portfolio selection: The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage to respective securities.

Portfolio Benchmark: NSE Multi Asset Index 1

Since the portfolio is aimed towards creating a diversified allocation that combines multiple asset classes, we believe that it is an appropriate benchmark.

Investment Horizon: Three Years and higher. This may be an appropriate investment objective for long-term investors as most of the value creation in companies happens over longer periods of time.

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

3. Tailwind Capital Shield Investment Approach

Investment objective: The investment objective of the Scheme is to achieve capital appreciation with stability by investing in a combination of listed securities, directly or through ETFs or Mutual Funds along with international funds for diversification and debt and alternative assets to add a layer of stability. The strategy's asset allocation and rebalancing are based on proprietary models developed in-house.

Portfolio Composition: The portfolio would comprise of listed securities, mutual funds, ETFs and liquid / cash position (30-65%) in normal scenario with balance in debt instruments, REITs, InvITs and gold / silver ETFs, but the Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time. Further, the normal allocation may differ from actual allocation depending on the prevailing market conditions.

Portfolio selection: The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage to respective securities.

Portfolio Benchmark: NSE Multi Asset Index 1

Since the portfolio is aimed towards creating a diversified allocation that combines multiple asset classes, we believe that it is an appropriate benchmark.

Investment Horizon: Three Years and higher. This may be an appropriate investment objective for investors as most of the value creation in companies happens over longer periods of time.

Risk Factors: Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors)

6. Risk Factors

General Risk Factors:

- (i) Investments in Securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- (ii) The past performance of the Portfolio Manager in any Portfolio is not indicative of future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
- (iii) The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

- (iv) The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace, company specific and industry specific and macroeconomic and regulatory factors.
- (v) The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macroeconomic factors.
- (vi) The debt investments and other fixed income Securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- (vii) Investments in niche sectors run the risk of volatility, high valuation, obsolescence, and low liquidity.
- (viii) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities which may expose the Client's Portfolio to liquidity risks.
- (ix) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/ counter party.
- (x) Portfolio services using derivatives, futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments, and their use requires a high degree of skill, diligence, and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing on the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices. Additionally, the derivatives and future and options market is nascent in India.
- (xi) The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.
- (xii) Investment decisions made by the Portfolio Manager may not always be profitable.
- (xiii) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- (xiv) The arrangement of pooling of funds from various clients and investing them in Securities could be construed as an 'Association of Persons' ("AOP") in India under the provisions of the Income-Tax Act 1961 and taxed accordingly.
- (xv) In case of investments in schemes of mutual funds, alternative investment funds and venture capital funds, the Client shall bear the recurring expenses and performance fee, if any, of the portfolio management services in addition to the expenses of the underlying schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying schemes in the same proportions.
- (xvi) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the Clients may suffer opportunity loss.
- (xvii) The Portfolio Manager has no previous experience or track record as a portfolio manager.
- (xviii) The investment objectives of one or more of the investment profiles could result in concentration of a specific asset/asset class/sector/issuer etc., which could expose the Clients' Portfolio to risks arising out of non-diversification, including improper and/or undesired concentration of investment risks.

Specific Risk Factors:

- (i) **Market Risk:** The Value of the Portfolio will react to the securities market movements. The investor could lose money due to fluctuation in the value of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
- (ii) **Market Trading Risks - Absence of Active Market:** Although Securities are listed on the

- exchange(s), there can be no assurance that an active secondary market will develop or be maintained.
- (iii) **Lack of Market Liquidity:** Trading in Securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in a particular Security is not advisable. In addition, trading in Securities is subject to trading halts caused by extra ordinary market volatility and pursuant to exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Securities will continue to be met or will remain unchanged. ETF may trade at prices other than NAV: ETF may trade above or below their NAV. The NAV or ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in creation units directly with the mutual fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.
 - (iv) **Regulatory Risk:** Any changes in trading regulations by the exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting in wider premium/ discount to NAV for ETFs. In the event of a halt of trading in market the Portfolio may not be able to achieve the stated objective.
 - (v) **Asset Class Risk:** The returns from the types of Securities in which the Portfolio Manager invests may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison of the general securities markets.
 - (vi) **Performance Risk:** Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other Securities can vary from 0% to 100%, there can be a vast difference between the performance of the investments and returns generated by underlying securities.
 - (vii) **Interest Rate Risk:** Changes in interest rates may affect the returns/ NAV of the liquid/debt scheme of mutual fund in which the Portfolio Manager may invest from time to time. Normally the NAV of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.
 - (viii) **Credit Risk:** Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid scheme is also affected because of the perceived level of credit risk as well as actual event of default.
 - (ix) **Model Risk:** Investments in the Market Linked Debentures (MLDs) are also subject to model risk. The MLDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Securities selected for hedging may significantly differ from the returns predicted by the mathematical models.
 - (x) **Investments in Derivative Instruments:** As and when the investments are done in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires the maintenance of adequate controls to monitor the transactions entered, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "Counter Party") to comply with the terms of the derivative contract. Other risks in using derivatives include but are not limited to:
 - (a) **Credit Risk:** This occurs when a counterparty defaults on a transaction before

settlement and therefore it involves negotiation with another counter party, at the then prevailing (possibly unfavourable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.

- (b) **Market Liquidity:** This risk is where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- (c) **Model Risk:** This is the risk of mispricing or improper valuation of derivatives.
- (d) **Basis Risk:** This risk arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements for speculative purposes or to leverage its net assets and will comply with applicable SEBI Regulations. There may be a cost attached to buying derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in inability to close the derivatives positions prior to their maturity date.
- (xi) **Illiquidity Risk:** The corporate debt market is relatively illiquid vis-a-vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Further, liquidity may occur only in specific lot sizes. Liquidity in a Security can therefore suffer. Even though the Government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. Trading in specified debt securities on the Exchange may be halted because of market conditions or for reasons that in the view of the Exchange Authorities or SEBI, trading in the specified debt security is not advisable. There can be no assurance that the requirements of the securities market necessary to maintain the listing of specified debt security will continue to be met or will remain unchanged. In such a situation, the Portfolio Manager at his sole discretion will return the Securities to the Client.
- (xii) **Zero Return Risk:** Returns on investments undertaken in structured securities would depend on occurrence /non-occurrence of the specified event. Thus, returns may or may not accrue to an investor depending on the occurrence/non-occurrence of the specified event.
- (xiii) **Redemption Risk:** The payoffs as envisaged in structured securities are such that the Client may lose a part/entire amount invested.
- (xiv) **Risk of Real Estate investment:** Investment in Securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.
- (xv) **Identification of Appropriate Investments:** The success of the Investment strategy of Portfolio Manager would depend on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.
- (xvi) Specific Risk factors and Disclosures pertinent to Structured Notes and Securitised debt instruments:

- (a) Presently, the secondary market for such securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such Securities. This could limit the ability of the investments to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.
- (b) Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The credit enhancement stipulated represents a limited loss cover to the Investors. These certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the Investor pay outs may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the Seller may repossess and sell the underlying asset. However, many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that obligor.
- (c) The structured notes like the index linked securities, in which funds are proposed to be invested in, are high risk instruments. A small movement in returns generated by the underlying index could have a large impact on their value and may also result in a loss.
- (d) The issuer of equity index linked securities or any of its agents, from time to time may have long or short positions or make markets including in NIFTY indices, futures and options (hereinafter referred to as "Reference Assets") (and other similar assets), they may act as an underwriter or distributor of similar instruments, the returns on which or performance of which, may be at variance with or asymmetrical to those on the securities, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets). The foregoing activities of 'the issuer of index linked securities' or any of its agents and related markets (such as the foreign exchange market) may affect the value of the Securities. In particular, the value of the securities could be adversely impacted by a movement in the Reference Assets, or activities in related markets, including by any acts or inactions of 'The Issuer of index linked securities' or any of its Agents.
- (e) The equity Index linked securities, even after being listed, may not be marketable or may not have a market at all.
- (f) The returns on the structured securities, primarily are linked to the S&P CNX Nifty Index and/or any other equity benchmark as the Reference Asset, and even otherwise, may be lower than prevalent market interest rates or even be nil or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the securities (including the amount if any, payable on maturity, redemption, sale or disposition of the Securities) the security holder may receive no income/return at all or negative income/return on the Security, or less income/return than the Security-holder may have expected, or obtained by investing elsewhere or in similar investments.
- (g) The return on investment in Securities would depend on the prevailing market conditions, both domestically as well as internationally. The returns mentioned in the term sheets are indicative and may or may not accrue to an investor accordingly.
- (h) In equity index linked securities, in the event of any discretions to be exercised, in

relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or if for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the investor, and no liability therefor will attach to the issuer of equity index linked securities /asset management company.

- (i) There is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such equity index linked securities over the life and/or part thereof or upon maturity, of the securities.
- (j) At any time during the life of such Securities, the value of the Securities may be substantially less than its redemption value. Further, the price of the Securities may go down if the credit rating of the Company or issuer goes down.
- (k) The Securities and the return and/or maturity proceeds hereon are not guaranteed or insured in any manner by the Issuer of equity index linked securities.
- (xvii) The Issuer of equity index linked securities or any person acting on behalf of the Issuer of equity index linked securities, may have an interest/position as regards the Portfolio Manager and/or may have an existing banking relationship, financial, advisory, or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind.
- (xviii) The Issuer of equity index linked securities or any of its agents, have the legal ability to invest in the units offered herein and such investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor, and/or its assets.

7. Client Representation

(i) Details of Clientele and Funds Managed:

Category of Clients	No of Accounts as on 31 st March 2025	Funds Managed in Discretionary Services (In INR crores)	Funds Managed in Non-Discretionary Services (In INR crores)	Funds Under Advisory (In INR crores)
Associated/Group Companies (Last 3 years)	Nil	N.A.	N.A.	N.A.
Others (Last 3 years)	Nil	N.A.	N.A.	N.A.
Individual Resident	16	15.08	N.A.	N.A.
Non-Resident Individual	1	5.51		
Corporate (FPI)	Nil	N.A.	N.A.	N.A.
Corporate (Domestic)	5	25.45	N.A.	N.A.
Grand Total	22	46.04	Nil	Nil

(ii) Disclosure in respect of transactions with related parties as on March 31, 2025

(a) Related Parties and their Relationship:

Disclosure of transactions between the company and related parties and the status of outstanding balances as on March 31, 2025, as per Accounting Standard 18 is given below:

I	<u>List of Related Parties:</u>	
	(a)	<u>Key Managerial Persons</u>
	1.	Rishabh Goel – Managing Director
	2.	Vivek Goel – Joint Managing Director
	3.	Vikas Goel – Director
	4.	Vimal Singhanian – Director
	5.	Shashi Bhargava – Director
	(b)	<u>Other Related Parties</u>
	1.	Twinkle Goel – Relative of a Director
	2.	Raunak Bhargava – Relative of a Director
	3.	TVG Fashion LLP – Firm of Relative of KMP

II Details of Related Party Transactions:

Nature of Transaction	Transaction during the year	Closing balance
<u>Vikas Goel</u>		
Rent Expense	945.0	Nil
<u>Rishabh Goel</u>		
Rent Expense	405.00	Nil
Director's Remuneration	8,700.00	672.80
Reimbursement Payable	Nil	9.42
<u>Twinkle Goel</u>		
Salary	2100.00	245.40
<u>Vivek Goel</u>		
Director's Remuneration	6,600.00	492.22
<u>TVG Fashion LLP</u>		
Purchase of items for promotion	177.58	Nil
<u>Vimal Singhanian</u>		
Distributor Payout	167.85	Nil

Director's Sitting Fees	125.00	Nil
Advances recoverable in cash or kind	Nil	1.91
<u>Shashi Bhargava</u>		
Fund Accounting Fees	0.34	Nil
Custody Charges Fees	1.23	Nil
Management Fees	7.09	Nil
Director's Sitting Fees	125.00	Nil
Payable in respect of funds received from PMS client	Nil	113.32
<u>Raunak Bhargava</u>		
Professional Fees	300.00	Nil

Amount are exclusive of GST

8. Financials of the Portfolio Manager

Based on audited financial statements
(INR in Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income	43,334.87	25,958.89	18,195.01	8,308.89
Profit for the year	1,403.23	2,336.02	996.02	244.91
Paid-up capital	47,000.00	5,050.00	5,050.00	5,050.00
Reserves & Surplus	5,051.50	3,648.28	1,312.26	316.24
Net worth	52,051.50	8,698.28	6,362.26	5,366.24

9. Portfolio Management Performance of the Portfolio Manager

Performance indicators are calculated using the time weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time. The returns below are net of management fees and any other charges levied by the Portfolio Manager.

Investment Approach under Discretionary PMS	Approach	From April 1, 2025 to May 31, 2025	FY 2024-25
Tailwind Alpha Edge PMS*	Portfolio	7.32	-14.79
	NIFTY 50 TRI	5.47	-8.46
Tailwind Capital Surge PMS	Portfolio	NA	NA
	NSE Multi Asset Index 1	NA	NA
Tailwind Capital Shield PMS	Portfolio	NA	NA
	NSE Multi Asset Index 1	NA	NA

There are no non-discretionary or advisory approaches offered currently.

*For FY 2024-25, performance data is from inception date of approach i.e. 3rd October 2024.

Notes:

1. NA means Not Applicable as the Investment Approach was either not in existence or had no clients during the period.
2. Performance calculation method:
 - i. Time weighted - Daily valuation method is used for rate of return calculation. Portfolio valuation is done on the date of any external cash flow with daily weighted cash flows. Periodic returns are geometrically linked. Total return includes realized and unrealized gains and income. Calculations are after deduction of transaction charges. Trade date accounting is used for calculations. Accrual accounting is used for fixed income securities. Market values of fixed income securities include accrued income. Accrual accounting is used for a dividend as of ex-dividend date.
 - ii. Distributions - Dividend and interest are assumed as reinvested for the rate of return calculation.
 - iii. Taxes - Calculations are on pre-tax basis.
 - iv. Fees - Calculations are after deduction of fees.
3. The returns for the Investment Approach and benchmark have been calculated since the inception of the portfolio. The information provided herein is not verified by SEBI.
4. Please note that the performance of the portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the
 - i. timing of inflows and outflows of funds; and
 - ii. differences in the portfolio composition because of restrictions and other constraints.

10. Audit Observations

There were no observations of the auditors for the Portfolio Manager.

11. Nature of Costs and Expenses

The following are indicative types of costs and expenses for clients availing the portfolio management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

- (i) **Management Fees/ Advisory Fees:** Professional charges relate to the portfolio management services offered to clients by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle". The Fixed Fees would typically be in the range of 0.00% to 2.50% and the variable profit sharing would typically be in the range of 0% to 20% of the gain on a mark-to-market basis with a high watermark.
- (ii) **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody, fund administration and transfer charges for shares, bonds and units, dematerialization, dematerialisation and other charges in connection with the operation and management of the depository accounts. The custody charges would range from 1 bps to 5 bps and depository charges of INR 5-10 per debit. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.
- (iii) **Registrar and Share Transfer Agent Fee:** Charges payable to registrars and share transfer agents in connection with effecting transfer of Securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- (iv) **Brokerage and Transaction Costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax on the purchase and sale of shares, stocks, bonds,

debt, deposits, units and other financial instruments. Brokerage charges would be in the range of 5 bps to 20 bps. Any changes to these charges will be included in the fees schedule to be signed by the client at the time of onboarding.

- (v) **Certification and Professional Charges:** Charges payable for outsourced professional services like accounting, taxation, audit and legal services, notarizations etc., for certifications, attestations required by bankers or regulatory authorities would be at actuals and shall be borne by the Client. Such fees shall be payable as and when charged by the relevant service provider.
- (vi) **Audit Report Fees:** In terms of Regulation 30(3) of the Regulations, the Client shall be issued an audit report from the internal auditors of the Company for which the fee shall be payable by the client. The fee for the Audit Report would be in the range of INR 0 to INR 4000
- (vii) **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, notary, postal, telegraphic, printing, and other cost/expenses etc.
- (viii) **Other Charges:** As may be mutually agreed between Client and Portfolio Manager. Further no upfront fees shall be charged by the Portfolio Managers, either directly or indirectly, to the clients at the time of onboarding of the Client. 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.

12. Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme. Tailwind Financial Services Private Limited will not deduct any tax on the capital gains or dividend or interest or any other income generated out of the investment made/to be made in the portfolio management scheme. However, the investee company/ fund/ trust/ bank may deduct tax at source on income generated out of the investment made/to be made in the portfolio management scheme. Tailwind Financial Services Private Limited shall provide adequate statements to the clients for accounting & taxation purposes.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. The Portfolio Manager shall not be responsible for fulfillment of the client's tax obligations. The provisions of the Income Tax Act 1961 shall apply to the Client and the Portfolio Manager in respect of their individual incomes.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form." Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected.

13. Accounting Policies and Valuations

Profit or Loss on sale of investment will be calculated by using the FIFO method. Tailwind Financial Services Private Limited will comply with the accounting standards issued to the extent applicable to

it by the Institute of Chartered Accountants of India. Revenue arising from interest and dividends are accounted in accordance with Accounting Standard-9 on Revenue Recognition. Investments will be accounted for in accordance with the Accounting Standard-13 on accounting for investments.

14. Prevention of Money Laundering & Know Your Customer (KYC) Requirements

SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' ("KYC") norms as per the Applicable Law.

Accordingly, the Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of Applicable Law, including the provisions of Income Tax Act 1961, Prevention of Money Laundering Act 2002, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations.

Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client does not comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place Client due diligence measures including screening procedures whereby names of the Investors will be screened against such database considered appropriate by the Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of application / refund of application money / freezing of investor account for future transactions/ submitting suspicious transactions report ("STR") to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering or terrorist financing or proceeds of crime.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the application etc due to non- compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry ("CKYCR"). Each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KYC registration agencies("KRA") and the CKYCR. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

15. Client / Investor Services

(i) Investor Relations Officer:

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

Name:	Ms. Pranita Manchekar
Email:	support@tailwindamc.com
Address:	6th Floor, Simba Tower, Vishveshwar Nagar, Near Virwani Industrial Estate, Goregaon East, Mumbai 400063
Telephone No	+91 96406 96416

(ii) Grievance Redressal and Dispute Settlement Mechanism:

The Portfolio Manager has in place a dedicated system for addressing all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

Communication Details of Officer for Client Complaints and Queries:

Name:	Ms. Pranita Manchekar
Email:	compliance@tailwindamc.com
Address:	6th Floor, Simba Tower, Vishveshwar Nagar, Near Virwani Industrial Estate, Goregaon East, Mumbai 400063
Telephone No	+91 96406 96416

The Investor Relations Officer shall attend to and address any Client query or concern within 21 days as required under the Regulations. The above details are also available on the website viz. <https://www.tailwindamc.com>

(iii) Grievance and Settlement Mechanism through SEBI Complaints Redressal System Platform (SCORES) and Online Dispute Resolution (ODR):

In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redress system (SCORES) at <https://scores.gov.in/scores/Welcome.html>.

After exhausting the aforesaid mentioned options for resolution of the grievance, if the Client is still not satisfied with the outcome they can initiate dispute resolution mechanism that includes mediation and / or conciliation and / or arbitration, through the Online Dispute Resolution Portal (ODR Portal) at <https://smartodr.in/login> in accordance with the procedure specified by SEBI vide SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), on "Online Resolution of Disputes in the Indian Securities Market"

16. Details of investments in the securities of related parties of the portfolio manager

There have been no investments made by the Portfolio Manager in any securities issued by its related parties or associates.

17. Details of the diversification policy of the portfolio manager

The Portfolio Manager intends to distribute the holdings based on investment model which intends to spread exposure across 80-120 companies on an average, spread across various sectors and industries. This can be either directly or through mutual fund and ETFs which have diversified holdings across companies. This will allow the unique risks of each company to be diversified away. The model is not designed to specifically diversify on sector basis, hence it may be that there are periods when exposure is concentrated in 2 – 3 sectors across multiple companies.

For and on behalf of

TAILWIND FINANCIAL SERVICES PRIVATE LIMITED

**Vivek Vikas
Goel**

Vivek Goel

Director

Place: Mumbai

Date: 11-06-2025

Digitally signed by Vivek
Vikas Goel
Date: 2025.06.12 12:24:38
+05'30'

Annexure-1

FORM C

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

[Regulation 22]

Name of the Portfolio Manager: TAILWIND FINANCIAL SERVICES PRIVATE LIMITED
Registered Office Address: 6th Floor, Simba Tower, Vishweshwar Nagar, Near
Virwani Industrial Estate, Goregaon (E), Mumbai
400063
Mobile/Telephone No.: +91-9640696416
Email Id: support@tailwindamc.com

We confirm that:

- (i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- (ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- (iii) the Disclosure Document has been duly certified by an independent chartered accountant – Sanjay N. Goenka & Co, Chartered Accountants having membership number 44958 and office at Ground Floor, A-001, Meena Apartment, Kasturba Road, Near Bharat Co-op Bank, Malad West, Mumbai 400064, India on 10th June 2025.

For and on behalf of Tailwind Financial Services Private Limited

**Vivek Vikas
Goel** Digitally signed by
Vivek Vikas Goel
Date: 2025.06.12
12:24:01 +05'30'

Vivek Goel
Principal Officer

Date: 11-06-2025

Place: Mumbai



SANJAY N. GOENKA & CO. Chartered Accountants

Ground Floor, A-001, Meena Apartment, Kasturba Road, Near Bharat Co-op Bank, Malad (West) Mumbai – 400 064.
Tel.: +91-022-2881 1504 / 40110745 / 93200 15381 E-mail. ca.sanjaygoenka@gmail.com

CERTIFICATE

To,
Tailwind Financial Services Private Limited
602, 6th Floor, Simba Tower,
Vishveshwar Nagar,
Near Virwani Industrial Estate,
Goregoan East,
Mumbai – 400063.

We have examined the Disclosure Document dated 11th June 2025 for portfolio management produced before us, and prepared by the management of Tailwind Financial Services Private Limited ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000008871 and its registered office at 602, 6th Floor, Simba Tower, Vishveshwar Nagar, Near Virwani Industrial Estate, Goregoan East, Mumbai – 400063, Maharashtra, India.

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. 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.

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.



For Sanjay Goenka & Co.
Chartered Accountants
Firm Reg. No. 125353W

Sanjay

(Sanjay Goenka)
Proprietor
Membership No.: 44958
UDIN:25044958BMONZF9069

Place: Mumbai
Date: 11th June, 2025