The Wealth Company

# BHARAT VALUE FUND

## SERIES VI (Fund of Funds)

### CAT II AIF

Built on progress, not promises –
India’s fastest-growing alternative fund

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# Trusted Financial Services Conglomerate

PANTOMATH
Financial Services Group

The Wealth Company

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD
An ISO 9001:2000 company

leadzen.ai

analystt

# Seasoned Leadership: Our Investment Committee

## CA Madhu Lunawat
Founder & CIO

- 20+ years across investment management, M&A, treasury Co-founder: Pantomath Group, CorpGini Innovations, Lunawat Ventures
- Former CFO at Edelweiss ARC; roles at Infosys and ASREC
- CA (ICAI) | B.Com – University of Guwahati

## CA Nishad Khanolkar
Director & Fund Manager

- 20+ years in asset management and investment banking
- Ex-CEO, SP Growth Partners (Hong Kong) – US$ 225MM cross-border deals
- Manages Bharat Value Fund since inception
- CA (ICAI) | B.Com – University of Mumbai

## Mr. Pratik Jain
Managing Partner

- 20+ years across Private Equity and Equity Research
- Ex- Managing Director at Apis Partners
- 18 years + investing and portfolio management across global Private Equity firms including General Atlantic, Actis Capital and Apis Partners
- Earlier in his career worked in equity research at J.P. Morgan

# Seasoned Leadership: Group Company Board (Independent Directors)

## Dr. Ram Sewak Sharma

**IAS (Retd.) | Former DG UIDAI**

- IAS (Retd.), 1978 batch with 40+ years of service in key government roles
- Former Director General of UIDAI and Chairman of TRAI
- Architect of transformative initiatives like Aadhaar, CoWIN, and Ayushman Bharat Digital Msison
- Author of "The Making of Aadhaar" and Distinguished Visiting Professor at IIT Kanpur

## Mr. Krishna Kumar Jalan

**IAS (Retd.) | Former Sec. Ministry of MSME**

- IAS (Retd.), over 35 years of distinguished service in public administration
- Former Secretary, Ministry of Micro, Small and Medium Enterprises, Government of India
- Central Provident Fund Commissioner and Additional Chief Secretary, Government of Haryana

## Ms. Rashmi Sharma

**IAS (Retd.) | Former Sec. PMO & Mi. Textile**

- IAS (Retd.), 1982 batch, with a distinguished career in public administration
- Former Secretary, Ministry of Textiles (2012–2015)
- Held senior roles in the Ministry of Finance, Defence, and the Prime Minister's Office
- Served as Special Secretary, Department of Revenue, extensive, experience at both central and state levels

# Seasoned Leadership: Group Company Board (Independent Directors)

## Mr. Atul Joshi

**CA | Former MD Fitch Ratings**

- 50+ years of experience in banking, economic policy, and financial markets
- Former MD & CEO of Fitch Ratings India & Sri Lanka;
- earlier roles at ICICI Bank and ING Vysya, Member of Managing Committee of Indian Merchants' Chamber (IMC); active
- Chartered Accountant, Commerce & Law Graduate

## Mr. Hemant Bhargava

**Former Chairman & MD LIC**

- 39 years of expertise in finance and insurance
- Former Chairman In–Charge and Managing Director at LIC
- Non-Executive Chairman of IDBI Bank since January 2019 & Independent director on boards of ITC Limited, SMC Global Limited, UGRO Capital Limited, and Providence Life Limited
- Postgraduate degree in Economics (Honors) from Lucknow University

## Mr. H. C. Jain

**IRS (Retd.)** Ministry of Finance

- IRS (Retd.), 1982 batch, with extensive experience in the Ministry of Finance
- Held several key positions during his tenure in the Indian Revenue Service
- Post-retirement, transitioned into tax consultancy and legal representation
- Specializes in complex tax matters and advisory before tax authorities

# Alternative Investment Funds (AIFs): Overview & Classification

## WHAT IS AIF?

An **AIF (Alternative Investment Fund)** is a privately pooled investment vehicle that collects funds from sophisticated investors to invest in various alternative asset classes.

## TYPES OF AIF

### Category I AIFs

These funds invest in sectors that are considered socially or economically desirable:

- Infrastructure Funds
- Venture Capital Funds (VCFs)
- Angel Funds
- Social Venture Funds

### Category II AIFs

These funds invest primarily in private markets and do not fall under Category I or III:

- Private Equity Funds
- Real Estate Funds
- Other non-Category I and III funds

### Category III AIFs

These funds employ complex trading strategies and aim for higher returns:

- Hedge Funds
- Private Investment in Public Equity (PIPE) Funds

# Why Invest In AIFs?

## BENEFITS OF INVESTING IN AIFs

### Access to Unique Opportunities

Access to exclusive investment opportunities such as private equity, hedge funds, etc.

### Diversification

Access to a wide range of investment options that are not correlated to the stock market.

### Potential for Good Returns

These high-risk opportunities come with high return potential.

### Strong Governance

SEBI-regulated structures with defined accountability, robust reporting, investor protection and transparency

## AIFs vs. Other Managed Funds

| Parameter | Mutual Funds | PMS | AIFs |
|---|---|---|---|
| **Minimum Investment** | INR 500 – INR 5,000 | INR 50 lakh | INR 1 crore (INR 25 lakh for Category I Angel Funds) |
| **Investment Universe** | Listed securities | Listed / Unlisted securities | Listed / Unlisted securities, real estate, etc. |
| **Transparency** | High | Moderate | Moderate |
| **Liquidity** | High | Moderate | Low |
| **Risk** | Low to High (depends on the scheme) | Moderate to High | High |
| **Investor Type** | Retail to HNIs | Retail to HNIs | HNIs, Corporate |

# Bharat Value Fund: Our Strong Pillars

**The Wealth Company –** Investment Manager

## A trusted financial services conglomerate

- Full scale financial services under one roof
- Experts in mid-market IPO's with over 119 IPOs on their credit
- Access to 8000+ private corporate network investors
- Trusted by institutional investors for uninterrupted deal participations

## 40+ Years of Legacy – Creating Wealth for Investors

- Trusted institutional network over 40+ years
- Strong research Team
- Best in class post IPO support
- PAN India network of brokers and dealers

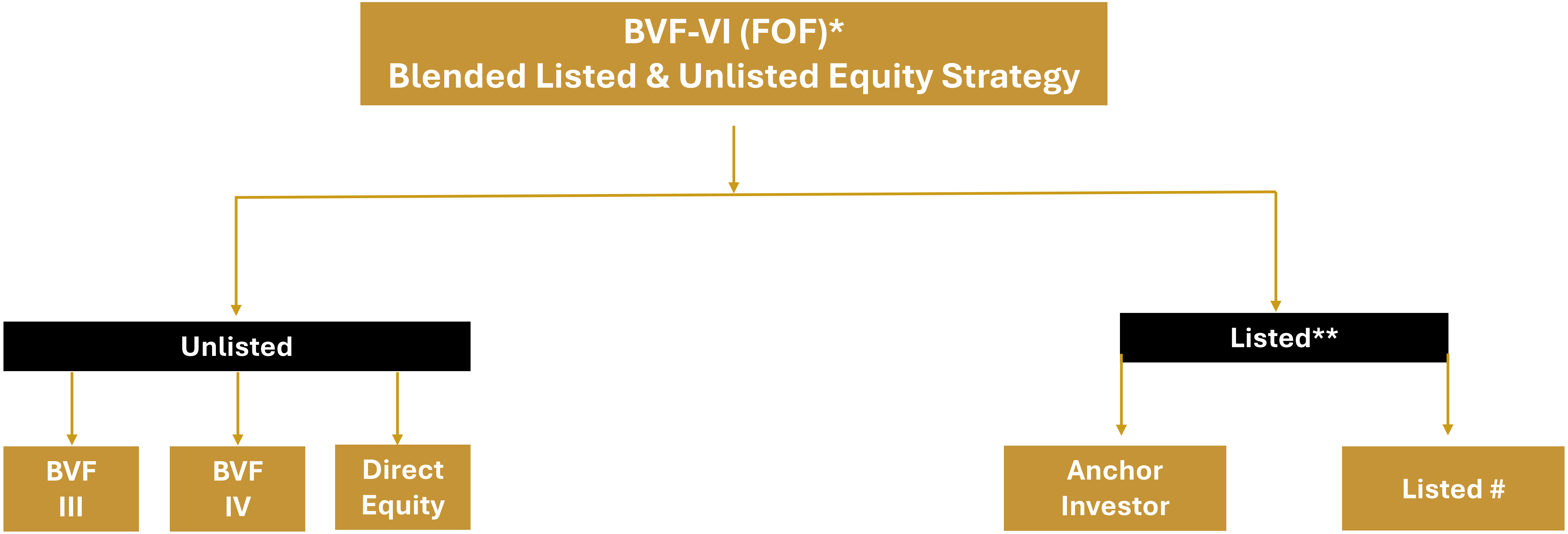
## AI-Powered Intelligence for Rapid Due Diligence & Management Decisions

- One click comprehensive report on unlisted organizations
- In-house due diligence support
- 360-degree analysis consisting of financials, management, and more

## AI-Driven Lead Generation for Business Growth

- Assist businesses in high quality lead generation and meeting scheduling
- 360 degree approach to client outreach across communication channels
- We are in business of helping other businesses scale

# BVF Series VI — Fund Structure Overview




Preferred up to ~ 20% - 30% of Fund Size

*A blended strategy combining listed market liquidity with unlisted pre-IPO value creation*

*Fund of Funds
# Listed – includes foreign investments up to 20% subject to SEBI approval
** Listed exposure is allowed up to 49.9% as per SEBI regulations
The Investment Manager might also evaluate opportunity for investment in Bharat Value Fund (Series II) by way of transfer route
The Investment Manager reserves the right to make/modify investments based on strategy, IC recommendations and market conditions

# Fundamental Evaluation & Scientific approach Framework

## C.H.A.N.G.E is the Only Constant

A disciplined framework to identify scalable, resilient, and high-quality businesses

### C: Capable Management

Strategic leadership with long-term vision
Execution capabilities and long-term commitment
Business sustainability, Risk foresight
Skin in the game

### H: Historical performance

Strong financial and operational track record
Healthy return ratios
Efficient capital allocation

### A: Attractive valuations

Dynamic and comparative valuation lens
Integrated, multi-factor valuation approach

### N: Navigating market cycles

Operational adaptability & financial resilience
Proactive identification of macro shifts

### G: Governance & transparency

High governance standards
Minority investors' interest alignment

### E: Earnings growth & execution excellence

Long runway for growth
Improving earnings trajectory
Scalable business with profitable growth

## Our E.D.G.E

A multi-dimensional lens to assess market direction and positioning

### E: Exchange and market-specific indicators

- Volatility Index
- Price Change
- Delivery Volume

### D: Domestic indicators

- Economic Growth Drivers
- Central Bank liquidity measures
- Interest Rate movements

### G: Global indicators

- Global bank policies
- Global bond yields
- FII Activity

### E: Exit & Rebalancing Strategy

- Better investment opportunity
- Signs of business disruption / higher competitive intensity
- Drift away from initial investment rationale
- Overlay of Technical factors like Momentum, RSI

# How we build the winning formula

A Two-Pillar Portfolio Strategy combining listed market strength with unlisted value creation

## Unlisted Pillar (BVF III & IV)

Active Value Creation · Pre-IPO Alpha

### What It Delivers?

- Pre-IPO multiple expansion
- Margin improvement & growth acceleration
- Access to private-market alpha

### Role

- Invests in high-quality growth and pre-IPO companies
- Governance-led, active ownership approach
- Drive scale-up and IPO readiness

### Risk Control

- Strict entry discipline & promoter quality
- Structured governance & monitoring
- Defined exits: IPO / strategic / secondary

## Listed Pillar (Preferred Up to 20% - 30% of Fund Size)

Liquidity, visibility & public market upside

### What It Delivers?

- Momentum Benefit
- Participation in public market upside
- Faster portfolio de-risking

### Role

- Anchor investor in select listed equities
- Complements direct listed positions
- Enables tactical capital deployment

### Risk Control

- Regulatory cap at 49.99%
- Focus on cash-generative, strong balance sheet companies
- Flexible position sizing & exits

The majority of the investment spectrum is subject to find review and approval by the Investment Committee (IC)

# Series VI Snapshot: Fund Structure, Terms & Themes

## Fund Overview*

| Particulars | Description |
|---|---|
| Category of Fund | Category II Alternative Investment Fund (Close ended) |
| Target Fund Size | Up to ₹1,500 Crs (Corpus of ₹1,000 Crs plus Green Shoe of up to ₹500 Crs) |
| Term | 5.5 years from the first close subject to extension as permitted under Regulations |
| Management Fees | 2% p.a. on commitment amount<br>(Upon distribution, management fees shall be net of principal repayment) |
| Set-up Fee | Waived |
| Operating Expenses | 0.3% of the commitment amount |
| Hurdle Rate | 15% p.a. |
| Carried Interest (with Catch-up) | 20% with Catch-up |
| Auditor | Deloitte |

## Opportunity Identification Canvas^

- IPO Conviction
- Straight- Forward Business / No Complications
- Regional Brand growing to National Brand
- Substantial Promoter Control
- Growth Support (Capital | Active Management | AI Support)
- Margin Of Safety (Gap with Trading Industry Multiple)
- Proven Track Record
- Check the Cash Burn



*The fund overview is comprehensively detailed in the Private Placement Memorandum (PPM).
^The majority of investment spectrum is subject to final review and approval by Investment Committee.

# Bharat Value Fund Series VI: Opportunity Framework

## Walk the Talk

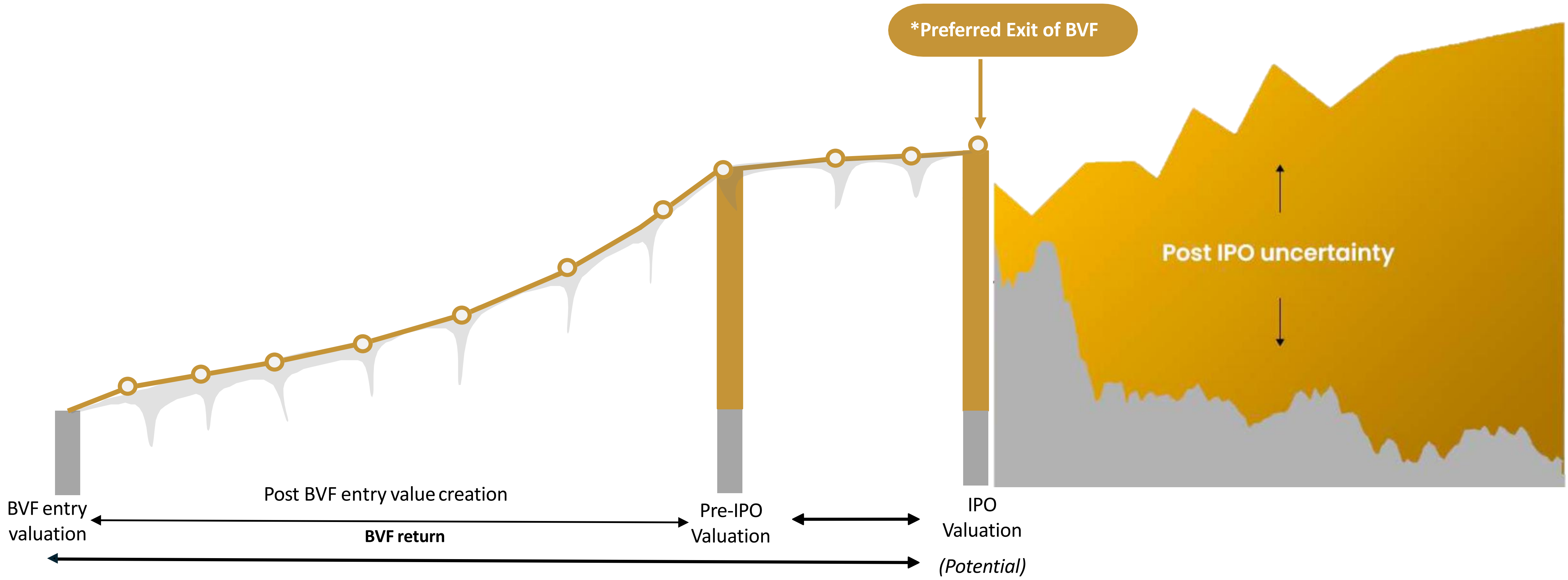
| Parameter | IIOF (Series I) | BVF (BVF Series II) | BVF (BVF Series III) |
|---|---|---|---|
| ✓ Growth Support | 100% | 100% | 100% |
| ✓ Promoter Holding >85% | 100% | 100% | 100% |
| ✓ First Institutional Cheque | 100% | 100% | 100% |
| ✓ PAT Positive | 93% | 85% | 100% |
| ✓ Asset-Backed Businesses | 100% | 96% | 100% |

## Framework Adherence Across Prior Funds

| | |
|---|---|
| Strategy Formulation | Defines long-term growth roadmap aligned with investor outcomes. |
| CXO Recruitment & Talent Support | Place proven CXO leadership to scale execution |
| Business Development Acceleration | Enable revenue growth via The Wealth Company's pan-India network |
| M&A and Fundraising Solutions | Execute structured capital raises and inorganic growth |
| Governance & Compliance Oversight | Prepare companies for IPO-ready governance standards. |

# The J-Curve Strategy: Capturing Value Pre-IPO

We Invest at the Inflection Point – The Sweetest Spot to Create & Unlock Value




**Time horizon for Potential Upside (Fund Level 5.5 years | Investee Co 3.5 years**

**The fund possesses the right but not obligation, to exit at the time of an IPO and may elect to maintain its investment thereafter*

# Execution Track Record: From IIOF to BVF III

The Wealth Company has total **Asset Under Engagement of ~$ 1 Billion^** since April 2022 between domestic and offshore funds

| Track Record | IIOF (Series I) | BVF (Series II) (Onshore + Offshore) | BVF (Series III) (Onshore + Offshore) |
|---|---|---|---|
| **First Close** | **April 2022** | **July 2024** | **Jan 2025** |
| **Final Close** | **October 2023** | **July 2025** | **July 2026** |
| **Fund Raised** | **INR 502 Crores** | **INR 2000 Crores** | **INR 2300 Crores** |
| **# of Investments** | **12** | **13** | **3** |
| **Fund Invested** | **100%** | **~93%#** | **~34%^^** |
| **Key Investment Highlights** | **Exit/Liquidity Events $**<br>**1. Consumer Electricals** - Exited at 8.6x for first close investors at Fund Level within 17 months of investment. IRR 300%+ for all investors<br>**2. Heavy-Duty Manufacturing** -Exited at 2x within 18 months of investment yielding IRR of 55%<br>**3. EPC**- Partially exited at 2.5x yielding IRR of 53%<br>**4. Capital Goods** – DRHP in progress<br>**5. Home Appliances** - DRHP in progress<br>**6. Food & Agro** - DRHP in progress | **1. SNICKO** - Includes marque investment in Haldiram (Prabhuji)<br>**2. GovTech (ITeS)** – Delivering end-to-end solutions across IoT, GIS, AI/ML, mobility, and smart cities<br>3. **Highlights** - 10 Companies delivered double-digit sales growth in FY26; 12 Companies are EBITDA Positive;<br>6 Companies are net debt free | **1. CE ODM/OEM -** ODM/OEM of Consumer Electronics<br>**2. Gov Tech (ITeS) –** Delivering end-to end solutions across IoT, GIS, AI/ML, mobility, and smart cities<br>**3. Manufacturing** - India's pioneering tech enabled, integrated manufacturing company, functioning as a large-scale hub by owning and collaborating with major production units. Confidential DRHP filed |
| **Fund MOIC*** | **2.31x** (Average holding period of 2.02 years) | **1.45x** (Average holding period of 1.19 years) | **1.52x** (Average holding period of 6 months) |

*^Asset Under Engagement includes additional investment at MoIC*
**MOIC (Multiple on Invested Capital) represents funds returned as determined by an independent valuer as of March 2026*
*$ Liquidity Events – Stock listed and lock-in not applicable*
*# 93% of the total committed capital includes amounts that have been deployed. Accordingly, the remaining unallocated capital will be reserved for follow-on investments in our existing portfolio*
*^^Current status of BVF III includes 3 pipeline deals as of Jun'26 which are at Term sheet level, investments are subject to definitive agreement signing*
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# Deal Sourcing Edge: AI-Powered & Network-Led

Access + Intelligence = Superior Deal Flow & Screening Efficiency

## Deal Sourcing Infrastructure

### India's Largest Mid-Market Network

- 8000+ Private Corporates
- 40+ Years Relationships
- Strong Inhouse IB
- Leadzen.ai
- Presence in 110 cities in India

### Proprietary Deals Screening Tools

- Strong deal execution in Tier 2 & 3
- Virtual Analyst
- On-ground behavioral diligence

### Quant Matrix Filters

- Sales, PAT, ROE, ROCE, D/E, Cash Flow, CCC
- Promoter shareholding, auditor credibility, pledge status
- Return Ratios vs. industry, valuation gap to peers
- Corporate governance practices and accounting quality

# WSIF’s QUBOID Approach To Investing

| | Q | U | B | O | I | D |
|---|---|---|---|---|---|---|
| Expanded word | *Quantitative Validation* | *Underlying Growth Vectors/ Megatrends* | *Behavioural and Probabilistic Investing* | *Orthogonal Factors* | *Investment Time Horizon* | *Drawdown Control & Asymmetric Upside* |
| Essence | Quantitative model for screening of stocks with universe carve out. | Focus on Long term mega trends. | Model Spectrum of Probabilities as Asset prices are driven as much by psychology and known unknowns, unknown unknowns as much as fundamentals. | Hidden assets, catalysts, special situations, embedded optionality. | Clearly defined time horizon for each investment decision. | Well defined acceptable drawdown and potential returns. |

**Q = Quantification of Risk and Returns**
**U = Universal Hypothesis Model**
**B = Behavioural modelling**
**O = Objective Optimization**
**I = Integrity**
**D = Dynamic Adaptation and Evolution**

INVESTMENT PHILOSOPHY


# Thank You

For further details, please feel free to reach us at :

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