



The Wealth Company

BHARAT VALUE FUND

SERIES IV

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





Trusted Financial Services Conglomerate



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 113 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

- Customized report on Unlisted Organizations
- In house Due Diligence Support
- Assist in Investee Target Selection
- Assist in management decision for contract & credits
- Human verified 1000+ data-points from 200+ sources



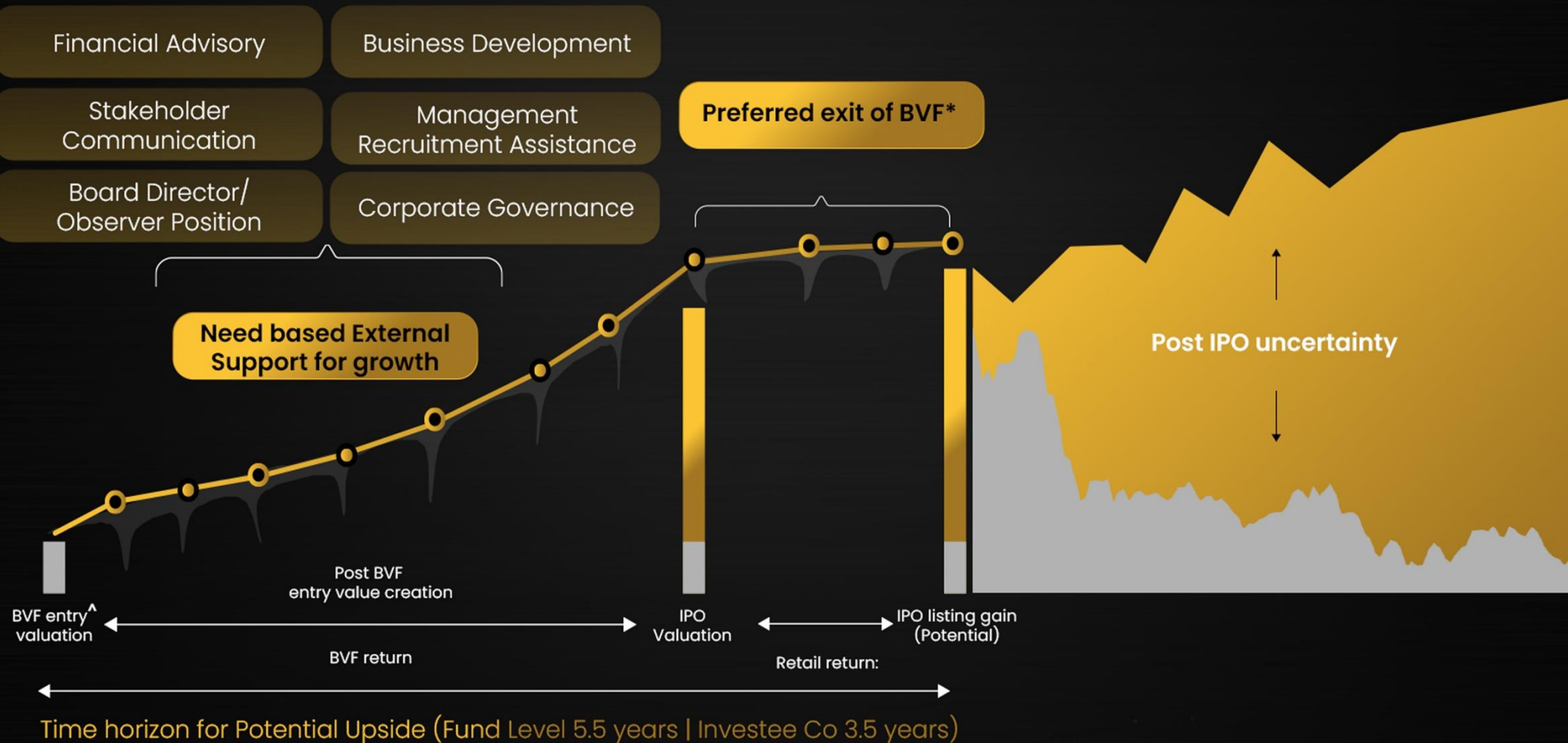
AI-Driven Lead Generation for Business Growth

- Assist in Business Lead generation for scaling up the business
- Assist in identifying inorganic growth opportunities & CXO Hiring
- Leadzen.ai combines AI innovation with expert lead generation, helping businesses efficiently scale revenue and forge meaningful connections

The J-Curve Strategy: Capturing Value Pre-IPO



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



*Private and Confidential

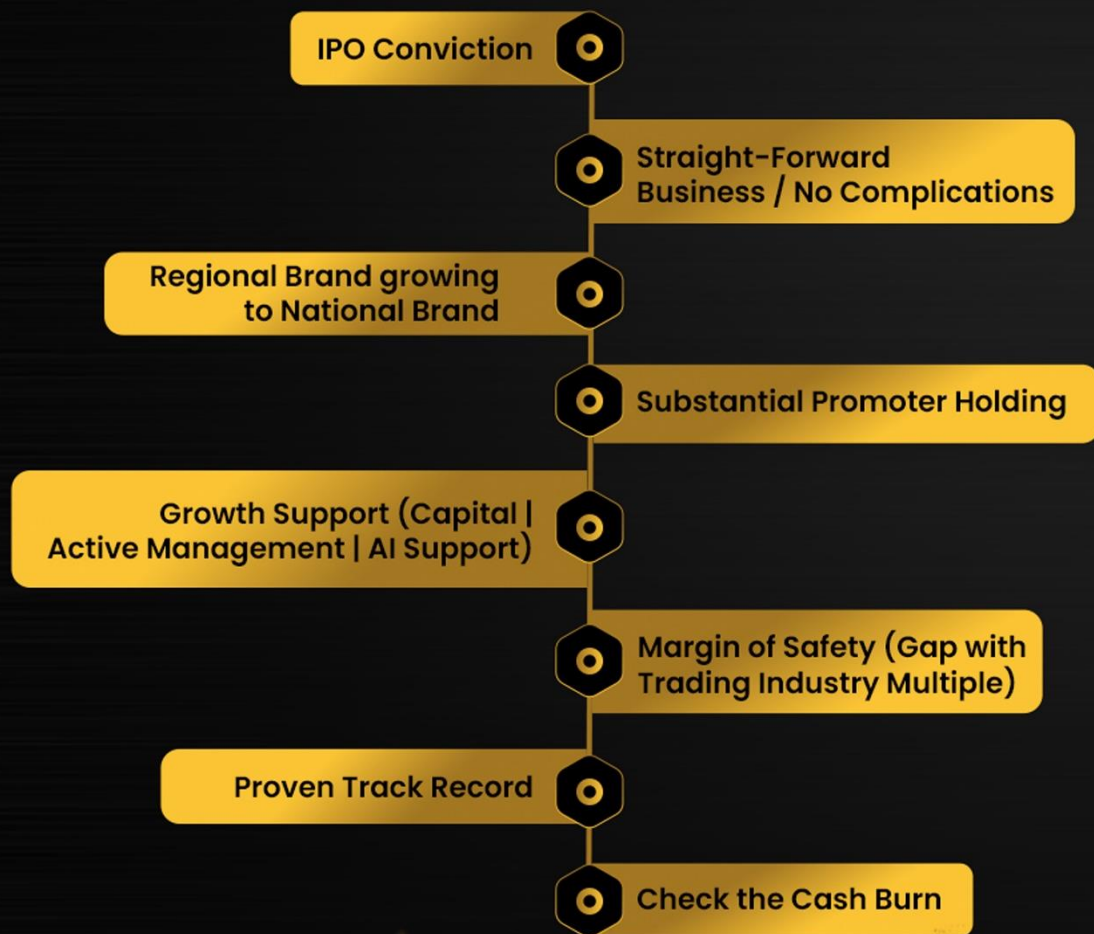
* The fund possesses the right, but not the obligation, to exit at the time of an IPO and may elect to maintain its investment thereafter.

^Survival Test: Companies who have surpassed median revenue INR 500cr+ without much dilution (Entry Point)

BVF's Opportunity Identification Framework



IDENTIFICATION FRAMEWORK*



Walk The Talk

Criteria	IIOF (Series 1) [^]	BVF 2 (Series 2) ^{^^}
Growth Support (Capital Active Management AI Support)	100%	100%
Promoter Holding >85%	100%	100%
First Institutional Cheque	100%	100%
PAT Positive	93%	85%
Asset-Backed Businesses	100%	96%

[^]IIOF is fully invested
^{^^}BVF investments made till May'25

*Private and Confidential

Execution Track Record: From IIOF to BVF III



Consistent Performance. Institutional Trust. Executed Across ₹4,000+ Cr AUM

Track Record	IIOF (Series I)	BVF (Series II)	BVF III (Series III)
First Close	April 2022	July 2024	Jan 2025
Final Close	October 2023	June 2025	Tentative Jan 2026
Commitment Raised	INR 502 Crores	~INR 2000 Crores	~INR 1500 Crores
# of Investments	12	11	1
Fund Committed	100%	80%#	40%^
Current Status	1. Consumer Electrics – exited at 8.6x at Fund Level within 17 months of investment. IRR 300%+ for all investors 2. Internet Infra – swapped shares with listed parent company and generated liquidity within one year of investment 3. Power Infra – DRHP Approved within 12 months of investment 4. Quartz – DRHP preparation started within 10 months of investment	1. Quartz – DRHP preparation started within 10 months of investment 2. Visual AI – DRHP preparation started within 8 months of investment 3. SNICKO – Includes marque investment in Haldiram (Prabhu Ji) 4. 90% nvestment till date is in Asset backed, PAT positive, Substantial promoter sharehold-ing, Primary in nature, 2nd generation in place	1. CE ODM – ODM of Consumer Elec-tronics 2. Med-Transport – Healthcare Co in Emergency Services & transport^ 3. Foam – Technical grade PU man-ufacturer^ 4. IoT Cloud – Product cum Solu-tions Co in Traffic Tech, urban solu-tions integrating IoT devices^
Fund MoIC*	2.6x (17 Months from Final Close/ 11 Months form Final Drawdown)	1.3x (8 Months from First Close)	

*MOIC (Multiplier on Invested Capital) represents the Fund's current value as determined by an independent valuer as of March 2025.

#80% of the total committed capital includes amounts that have been deployed as well as those subject to executed term sheets.

^Current status of BVF III includes 3 pipeline deals as of May'25 which are at Term sheet level, investments are subject to definitive agreement signing

There can be no assurance that investors will receive return of their capital or target returns. The past performance shall not have any linkage to the performance of the Fund.

Series IV Snapshot: Fund Structure, Terms & Themes



Fund Overview*

Particulars	Description
Category of Fund	Category II Alternative Investment Fund (Close ended)
Target Fund Size	Up to ₹ 4,000 Crs (Corpus of ₹ 3,000 Crs Plus Green Shoe of up to ₹1,000 Crs)
Term	5.5 years from the first close subject to extension as permitted under Regulations
Management Fees	2% p.a. on Contribution Amount
Set-up Fee	Waived
Operating Expenses	Capped at 0.3% of the commitment amount
Hurdle Rate	15.00% (XIRR)
Carried Interest (with Catch-up)	Commitment up to ₹ 9.99 Cr : 20% Commitment ₹ 10 Cr & Above : 15%
Auditor	Deloitte

Fund Theme

● Focus Sectors:

- Make in India & Make for World
- Consumer Goods & Trade (especially Rural Consumption)
- Impact Investing (profitable, sustainable models)

● Target Stage:

Growth-stage businesses on the verge of a big bang breakout (Inflection)

● Entry Role:

Preferably first institutional investor

● Ownership Approach:

- Strategy & business development
- Corporate governance
- CXO hiring
- Operational advisory

● Investment Ticket Size:

₹250 Cr – ₹400 Cr across 12–15 portfolio companies

● Exit Focus:

IPO/strategic exit within ~3.5→ years & value realization without long-term hold risk

*Private and Confidential

*The fund overview is comprehensively detailed in the Private Placement Memorandum (PPM).

Deal Sourcing Edge: AI-Powered & Network-Led



Access + Intelligence = Superior Deal Flow & Screening Efficiency



How We Build the Winning Formula



**We Back IPO-Ready Businesses
Not Speculative Dreams**

- ✓ Asset-backed & impressive profit margins
- ✓ 2nd-gen promoters, high skin-in-the-game
- ✓ Regional-to-national growth stories
- ✗ No ESG concerns, no fads, no capex traps

**We don't chase visibility
We Create it**



**We enter before the spot light -
at an inflection stage**



**~₹500 Cr+ Revenue and PAT-positive with
strong profitability**



First institutional cheque, deep value entry



**Exit in ~3.5 years via IPO, Secondary Sale or
Strategic acquisition**

Active Ownership Model : We don't Watch, We Build !



"The Sweet Spot: Hands-on engagement between first cheque and public market unlock."
Delivering tangible scale-up in business metrics, market access, and investor readiness.



Seasoned Leadership: Our Investment Committee



CA Madhu Lunawat

Chief Investment Officer

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



CA Nishad Khanolkar

Fund Manager

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



Mr. Prasanna Pathak

Managing Partner

- 20+ years in fund management a- cross mutual funds, insurance, PMS, and HNIs
- EFormer CEO of Taurus Mutual Fund; held leadership roles at UTI MF, Franklin Templeton, and India First Life
- Started as a research analyst and rose to CIO and CEO roles
- B.Tech (Chemical) and MBA (Finance) from S.P. Jain Institute of Management Sciences



Mr. Tejas Mehta

Managing Partner

- 19+ years across sectors and stages
- Former Head of Research – Max Life
- Roles at HSBC, Old Bridge Capital
- MBA (Finance) – N.L. Dalmia | B.Com – University of Mumbai

Seasoned Leadership: 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 Mission
- 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.) with 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 & Min. of 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: Company Board (Independent Directors)



Mr. Atul Joshi

CA | Former MD Fitch Ratings

- 30+ 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 the Managing Committee of Indian Merchants' Chamber (IMC); active in CII, FICCI, and bilateral chambers
- 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, Department of Revenue
- 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

Seasoned Leadership: Advisors & Team



Mr. Vikas Gattani

Strategic Advisory

30+ years across asset classes and fund strategies Founder & CEO – Progress Asia Capital (MAS-licensed, Singapore) Ex-CIO Asia Pacific – JP Morgan; prior: Merrill Lynch, UBS, ICICIMBA – IIM Ahmedabad | B.E. Mechanical



SARO Saravanan

Growth Advisor

Cross-sector expertise: retail, FMCG, food, IT, energy Formerly with Reliance Retail (Chairman's Office) Key role in McDonald's South India expansion MBA – XLRI | Master's – Agri Econ | B.Sc. Agriculture



Mr. B. Y. Joshi

Chief Operating Officer

30+ years in asset & wealth management ops Ex: 360 One, Whiteoak, Nippon Life, ICICI Bank CFP | MBA (Marketing)



Let's get started!

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



Corporate office: Bharat Value Fund Series IV
Pantomath Nucleus House, 2nd Floor Saki Vihar Road, Marol,
Andheri (East) Mumbai - 400072, Maharashtra, INDIA



bvf@iiof.in

bvfonboarding@iiof.in

Annexure : 1 – Portfolio Snapshot



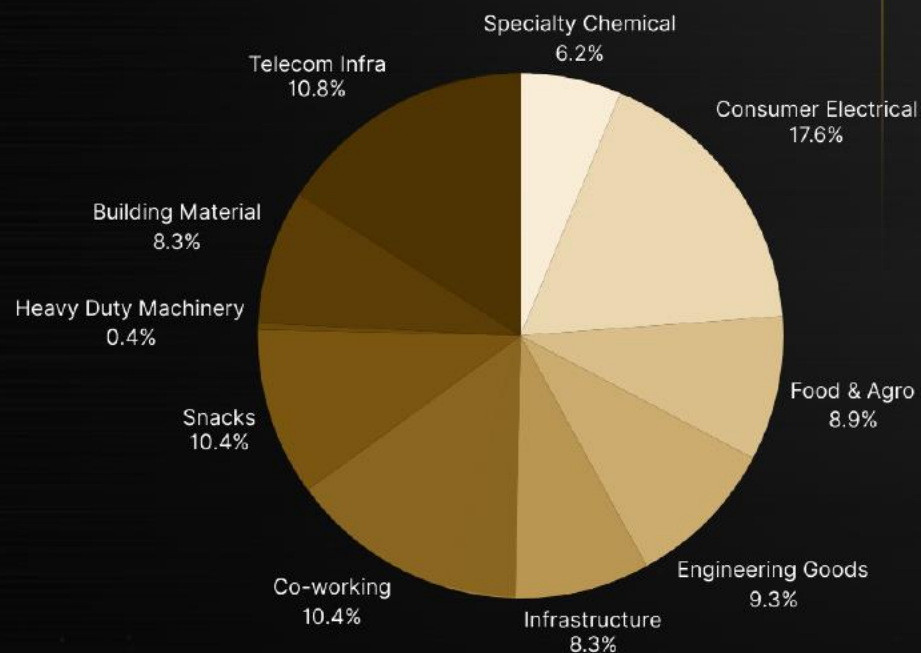
IIOF (Series I) ^

Apr'22
(Vintage)

~₹ 502 Crs.
(Fund Raised)

2.6x
(Portfolio Gross MoIC)*

Sector Allocation



As on March 31, 2025

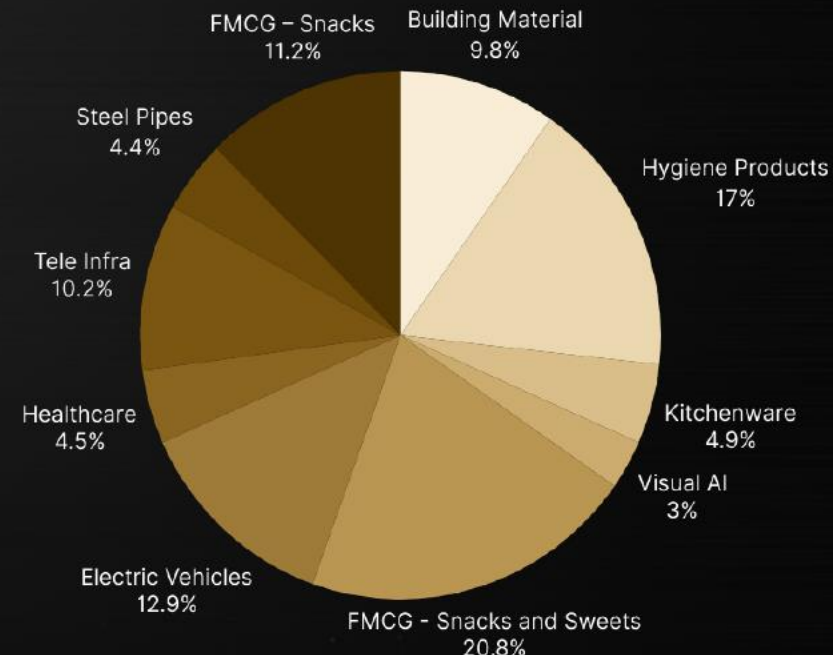
BVF (Series II) ^

Apr'24
(Vintage)

~₹ 2000 Crs.
(Fund Raised)

1.3x
(Portfolio Gross MoIC)*

Sector Allocation



*MOIC (Multiplier on Invested Capital) represents the Fund's current value as determined by an independent valuer as of March 2025.
^IIOF is fully invested & BVF investments made till May'25

Annexure : 2 – AI-Led Diligence & Lead Enablement



The Most Intelligent AI-Powered
a Lead Generation Engine

Leadzen.ai isn't just a tool, it's your partner in forging meaningful connections. Leadzen combines AI innovation with expert lead generation & creating a pathway for businesses to engage with their audience effectively and efficiently.

Offerings

- Identifying Inorganic Opportunities
- Marketing Support
- Hiring Support
- Sales Support



AI-powered Virtual Analyst

AI-powered + Human Verified Intelligence Interface that Automates research & report of organizations or any person globally in customized format within minutes. Most Comprehensive insights on any of 1000+ structured data elements from over 500 sources

Offerings

- Due Diligence
- Risk Intelligence
- Investment Evaluation
- Vendor Assessment
- Competition Benchmarking

Annexure : 3 – Fund Governance & Infrastructure



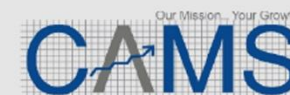
Auditor & Tax Consultant

- Deloitte India, One of the Leading Tax Consulting Firms in India, Offers Clients a Broad Range of Fully Integrated Tax Services
- Service offering ranges from Business Tax, International Tax, Transfer pricing, Indirect Tax, Tax Management Consulting & Merger & Acquisition Tax
- Deloitte Haskins & Sells LLP is the Auditor and tax consultant to the Fund



Trustee & Custodian

- Orbis is a leading custodian in the industry who helps investor across segments to efficiently manage their investing operations securely, It has established expertise in Broker dealer segment focused towards brokers, portfolio managers, wealth managers, hedge funds and private equity funds staying positioned as a Custodian wholly dedicated to "Custodial Services"
- Orbis supports BVF w.r.t to Trustee Services & Custodian



RTA & Fund Accounting

- Computer Age Management Services Limited is a listed company which provides Financial Records Keeping services to Indian Financial & Asset Management industry
- The Company offers KYC Registration, Register & Transfer Agency, Repository Services to Indian Financial system including insurance companies, mutual funds, private equity players, banks and NBFC's
- CAMS supports the fund wrt to Fund Accounting & RTA Services

A trusted institutional anchor

A powerful endorsement



SIDBI, under the Fund of Funds for Startups (FFS) committed ₹60 Cr to IIOF

Following a 7.5x+ return on a single investment – delivered within a year – SIDBI issued a formal letter commending:



Realized Performance, Not Just Paper Returns

A 7.5x+ exit within a year isn't hypothetical – it's distributed capital



Superior Decision-Making

SIDBI explicitly credits our selection and timing – the hardest part to get right



Outperformance in a Tough Market

"where fund managers are finding it difficult to pursue and provide reasonable exits"



Validation from a Government-Backed Anchor

SIDBI is selective and conservative with public capital – their praise affirms confidence & trust in our approach



Reputation as a Benchmark Fund

SIDBI believes that we would continue to perform in similar vein. We intend to live up to that



"You actively shape outcomes, not just fund them – that shows." – Sovereign Fund of Funds

Disclaimer



- This presentation is being furnished upon request and on a confidential basis to a limited number of sophisticated investors on a "one on one" basis for the purpose of providing certain information about Bharat Value Fund Series IV (the Fund). This presentation has been prepared by Wealth Company Asset Management Private Limited (formerly Pantomath Capital Management Private Limited), the Investment Manager to series of Bharat Value Fund registered under India Inflection Opportunity Trust (the "AIF"), a Category II Alternative Investment Fund registered with Securities and Exchange Board of India ("SEBI") vide Registration no. IN/AIF2/19-20/0690.
- This presentation is for information and discussion purpose only and has been provided to the recipient upon the express understanding that the information contained therein, or made available in connection with any further investigation, is strictly confidential and intended for the exclusive use of its recipient.
- This presentation is neither a prospectus nor an offer to sell or a solicitation of an offer to purchase any units of the proposed Fund. Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum (as amended or supplemented from time to time, the "Memorandum"/"PPM"), of the proposed Fund which will contain numerous disclosures concerning the risks of investing in such Fund. This presentation shall not be photocopied, reproduced or distributed to others at any time without prior written consent of the Investment Manager. The information contained herein is proprietary and for recipient's internal use only and is qualified in its entirety by reference to the PPM and other definitive documents of the Fund.
- This presentation is not being filed with any securities administrator under any securities laws of any jurisdiction or self-regulatory authority including SEBI. No such governmental or regulatory authority including SEBI will pass on the merits of the offering of the proposed Fund or the adequacy of the information contained herein.
- Nothing in this presentation is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or services. The use of any information set out in this presentation is entirely at the recipient's own risk. Investors are advised to carry out their own due diligence and seek independent professional advice to understand all attendant risks attached to an investment in the Fund. All investors should have the financial ability and willingness to accept the risks and lack of liquidity, which are characteristics of the Fund.
- By accepting this presentation, the recipient agrees that it will, and will cause its representatives and advisors to, use the information only to evaluate its potential interest in the Fund and for no other purpose and will cause its representatives and advisors not to, divulge any such information to any other party. Neither Wealth Company nor any of its affiliates make any representation or warranty, express or implied, as to the completeness of the information contained herein, and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity. The information herein is subject to change without notice. Neither Wealth Company nor any of its officers or employees accept any liability whatsoever for any direct or consequential loss arising from any use of this presentation or its contents.
- Certain information contained herein (including targets, forward-looking statements, economic and market information) has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, The Wealth Company does not accept any responsibility for the accuracy or completeness of third-party information. Please also note that the returns and other details shared are for illustration purposes only and are not indicative of actual performance. In considering the investment performance information contained herein, prospective investors should bear in mind that past, targeted or projected performance is not necessarily indicative of future results, and there can be no assurance that targeted or projected returns will be achieved, that the Fund will achieve comparable results or will be able to implement its investment strategy or achieve its investment objectives. The parties involved in the preparation of this presentation shall not be liable for the relevance, accuracy or completeness of the information contained herein, and disclaim any and all liability as to the information set forth herein or omissions here from.