

# Exploring alternate asset classes for strategic & financial investments

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# OBJECTIVE OF THE SESSION

This session aims to provide an understanding of alternate asset classes such as Alternative Investment Funds (AIFs) and Portfolio Management Services (PMS)—including their structure, regulatory framework, and key considerations for investors prior to investment.

The session will also highlight how AIFs and PMS have emerged as significant sources of capital for Indian businesses in recent years, supporting entrepreneurship, innovation, and growth across sectors.

Overall, these alternate asset classes play a dual role, creating value for entrepreneurs by enabling access to structured capital, while offering investors opportunities for differentiated returns and portfolio diversification.

# FLOW OF PRESENTATION

>> Traditional Asset Classes

>> Gradual Shift Towards Financial Assets

>> Catalysts: Digitalization and Demonetization

>> Increasing Investor Participation in Mutual Funds

>> What are Alternate asset classes?

>> Need for Alternatives in Modern Portfolios

>> Allocation Shifts Among Affluent Investors

>> What is an AIF?

>> Categories OF AIFs

>> Typical Structure Of AIFs

>> Sponsor, Manager & Trustee Roles



# FLOW OF PRESENTATION

>> Minimum Corpus Requirements for AIFs

>> Minimum Investment Criteria for investors in AIF

>> Who are Accredited Investors?

>> Raising capital by AIF - Norms to be followed (Reg. 11)-VOL.1

>> Raising capital by AIF - Norms to be followed (Reg. 11)-VOL.2

>> Investments by AIF - norms to be followed

>> Fee Structures (Setup, Management, Carry)

>> Benefits of Being AIF

>> AIF Growth Trends (SEBI Data)

>> What is Portfolio Management Services (PMS)



# FLOW OF PRESENTATION

>> How SEBI Regulates PMS

>> Performance Fee Based on High Water Mark

>> Portfolio Construction Approach

>> PMS Growth Trends (SEBI Data)

>> AIF/PMS vs Mutual Funds vs Traditional Assets

>> The Road Ahead for AIFs in India

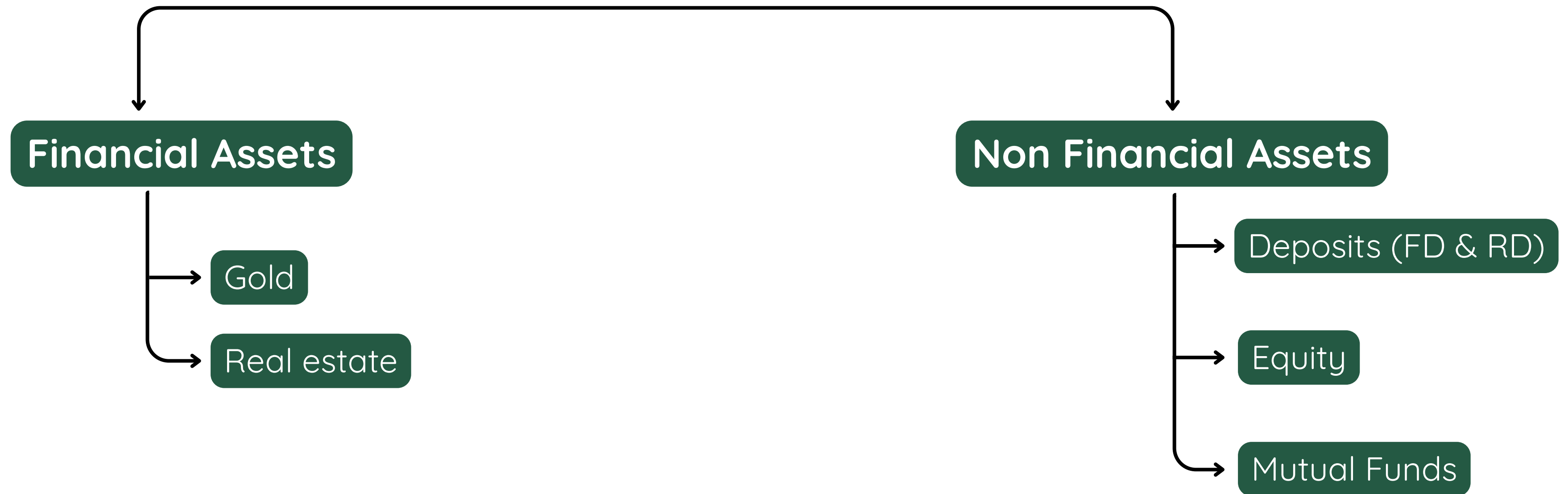




# TRADITIONAL ASSET CLASSES

Traditional assets are investment options that are widely known and familiar to most investors.

**For decades, Indian households allocated a large share of wealth to:**



# GRADUAL SHIFT TOWARDS FINANCIAL ASSETS

In the recent years, Indian households have gradually increased allocation to:

Mutual funds

Direct equity investing

Retirement products (NPS)



# CATALYSTS: DIGITALIZATION AND DEMONETIZATION

## Digitalization:

- UPI, Aadhaar, e-KYC, and digital broking platforms simplified account opening and investing.
- Low-ticket, SIP-based investing became frictionless and accessible from Tier II/III cities.
- The rise of zero or low-cost discount brokers has reduced entry barriers for investors.
- Fully digital onboarding and mobile-based trading have enhanced convenience and market participation.

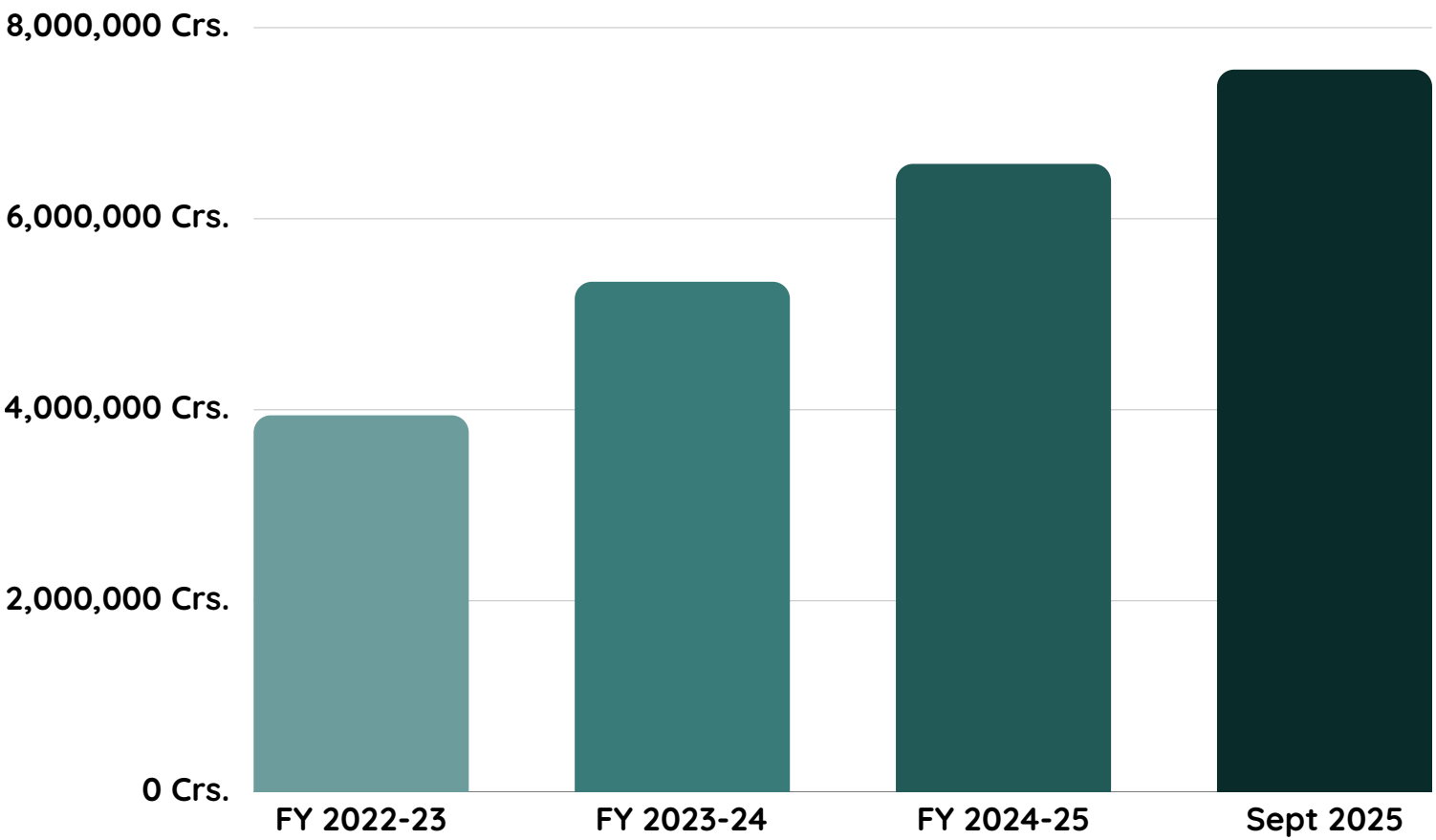
## Demonetization (2016):

- Triggered movement of cash from informal channels to banking and financial assets.
- Pushed investors to explore formal, transparent products.



# INCREASING INVESTOR PARTICIPATION IN MUTUAL FUNDS

Year	AUM in INR Crores	Growth Rate %
FY 2022-23	39,42,031	4.93%
FY 2023-24	53,40,195	35.47%
FY 2024-25	65,74,287	23.11%
Sept 2025	75,61,309	15.01%

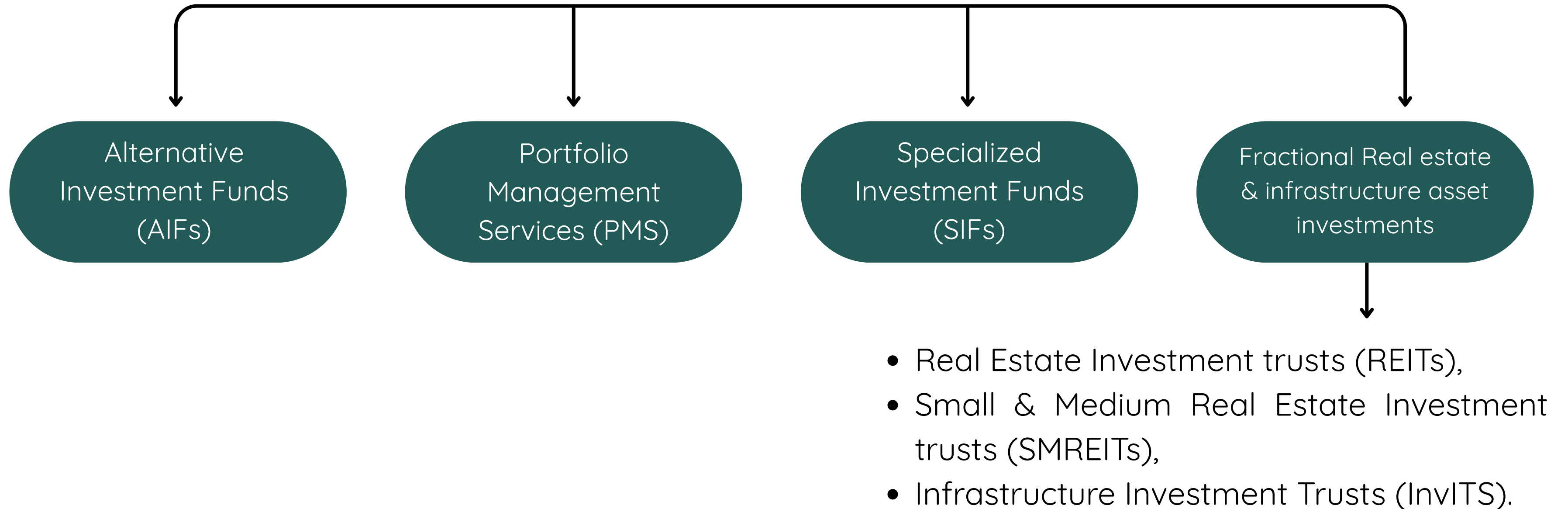


Source: AMFI Website

- >> Mutual fund Assets Under Management (AUM) have witnessed robust and accelerated growth in recent years.
- >> AUM expanded from ₹39 lakh crore in FY 2022-23 to ₹76 lakh crore by September 2025, highlighting a sharp increase in investor participation and confidence in mutual fund investments.
- >> This growth translates into a strong CAGR of 21.98% from FY 2021-22 to September 2025, underscoring the structural shift toward market-linked financial assets in India.

# WHAT ARE ALTERNATE ASSET CLASSES?

In the Indian context, Alternate Asset Classes are non-traditional investment vehicles such as



**In Today's session we will examine two major alternate asset classes i.e, AIFs & PMS**

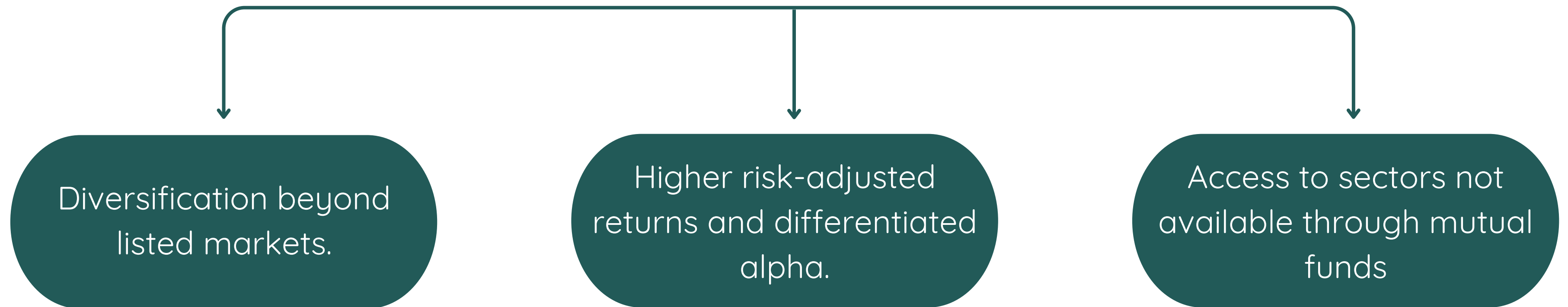


# NEED FOR ALTERNATIVES IN MODERN PORTFOLIOS

Many investors prefer traditional investment avenues such as fixed deposits, real estate, and listed equities, which may not fully capture:

- Private market growth opportunities.
- Special situations, private credit & structured products.

## What HNIs and Ultra-HNIs seek?



This evolving investment need has created a strong case for Alternative Investment Funds (AIFs) and Portfolio Management Services (PMS) as core components of sophisticated investment portfolios.

# ALLOCATION SHIFTS AMONG AFFLUENT INVESTORS

- >> Rising wealth creation driven by entrepreneurship, IT services, start-ups, and professional income has significantly expanded the HNI and Ultra-HNI base.
- >> Family offices and HNIs are:
  - Reducing over-reliance on real estate and passive FDs.
  - Increasing allocation to PMS and AIFs as part of “core + satellite” strategies.
- >> Alternatives are moving from niche, opportunistic bets to structured, strategic allocations within overall wealth plans.





# WHAT IS AN AIF?

**Alternative Investment Funds (AIFs):** Similar to mutual funds, AIFs are also pooled investment vehicles the difference being AIFs pool money from HNIs, institutional investors, Pension Funds etc.,. While Mutual Funds generally invest in listed securities, the AIFs provide access to alternative strategies and asset classes such as private equity, venture capital, private credit, real estate, PIPE transactions, and hedge strategies, enabling diversification and enhanced return potential beyond traditional markets.

# CATEGORIES OF AIFs

SEBI categorizes AIFs into three distinct categories to apply specific regulatory norms based on their impact on the economy:

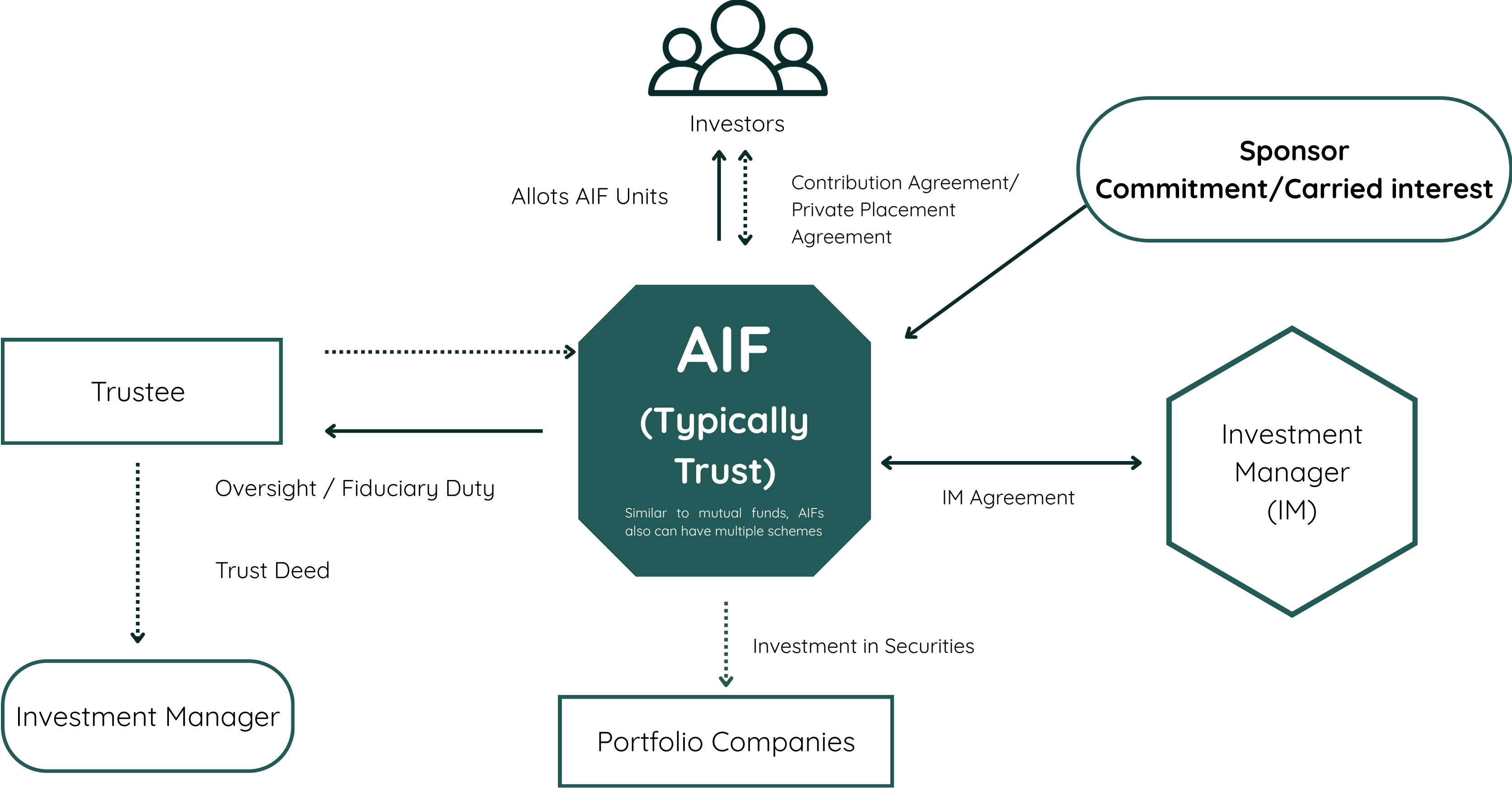
**Category I AIFs:** Funds investing in start-ups, SMEs, social ventures, or infrastructure which are considered socially or economically desirable (e.g., Venture Capital Funds, Angel Funds, Social Impact Funds, Special Situation Funds etc.,).

**Category II AIFs:** Funds that do not fall under Category I or III (e.g., Private Equity Funds, Debt Funds).

**Category III AIFs:** Funds employing diverse or complex trading strategies, including leverage and investment in listed or unlisted derivatives (e.g., Hedge Funds).



# TYPICAL STRUCTURE OF AIFs



# SPONSOR, MANAGER & TRUSTEE ROLES

Entity	Primary Role	Alternative Investment Funds (AIFs)
Sponsor	Initiator & Promoter	<b>Continuous Interest (Skin in the Game):</b> Must have a continuing interest in the AIF of <ul style="list-style-type: none"><li>at least 2.5% of the total corpus or ₹5 Crore, whichever is lower, for Category I and II AIFs and</li><li>at least 5% of the corpus or ₹10 crore for Category III).</li></ul>
Manager	Investment Decision-Maker	<ul style="list-style-type: none"><li><b>Investment Management:</b> Responsible for making all investment and divestment decisions for the AIF.</li><li><b>Regulatory Compliance:</b> Ensures the AIF complies with the SEBI Regulations and the specific terms outlined in the Private Placement Memorandum (PPM).</li><li><b>Due Diligence:</b> Must ensure the key investment team meets the professional qualification and certification requirements specified by SEBI.</li><li><b>Reporting:</b> Responsible for submitting mandatory quarterly and annual reports to SEBI and conducting an annual audit of PPM compliance.</li></ul>
Trustee / Board / Designated Partners	Oversight & Compliance	<ul style="list-style-type: none"><li><b>Fiduciary Duty:</b> Holds the property of the AIF (if a Trust) and ensures the AIF is managed in the interest of the investors.</li><li><b>Conflict Management:</b> Ensures that the Manager discloses any conflicts of interest and adheres to the AIF's policies regarding such conflicts.</li><li><b>Compliance Check:</b> Monitors that the operations of the Manager are in line with the AIF's documents (Trust Deed, PPM) and the SEBI Regulations.</li></ul>



# MINIMUM CORPUS REQUIREMENTS FOR AIFs

Fund Type	Eligibility
General (Category I, II, III)	Minimum corpus of ₹20 Crore per scheme
Exceptions	
Social Impact Funds (Sub Category of CAT I)	Minimum corpus of ₹5 Crore per scheme
Special Situation Funds (SSF) (Sub Category of CAT I) - To deal with Stressed Loans, Turn around Companies etc.,	Minimum corpus of ₹100 Crore per scheme
Angel Funds	Angel funds are subject to specific provisions, and unlike other AIFs, they are not required to meet the ₹20 Crore corpus rule.

# MINIMUM INVESTMENT CRITERIA FOR INVESTORS IN AIF

Investor Category / Fund Type	Minimum Investment	Remarks
Standard Investors (Category I, II, III)	1 Crore	Applicable to general investors
Employees / Directors	25 Lakhs	Applies to employees/directors of the AIF or its Manager
Accredited Investors (Note Below)	No Minimum	The statutory minimum of ₹1 Crore does not apply; investment amount is governed by the fund's terms
Angel Funds	No Minimum	Angel funds must raise funds only from Accredited Investors. The previous minimum investment floor has been removed
SpecialSituation Funds (SSF)	10 Crores	Minimum for general investors. Reduced to ₹5 Crore for Accredited Investors and ₹25 Lakh for employees/directors
Large Value Funds (LVF)	25 Crores	Each investor (other than the Manager/Sponsor/Employees) must be an Accredited Investor investing at least ₹25 Crore

- **Foreign Investors:** Must be from jurisdictions whose securities market regulators are signatories to the IOSCO Multilateral MOU or have a bilateral MOU with SEBI and must not be from UN-sanctioned countries or FATF-identified high-risk AML/CFT jurisdictions.
- **Joint Investors:** Up to two related persons (such as a spouse, parent, or child) may jointly meet the ₹1 crore minimum investment; for other joint investors, each must individually meet the minimum requirement.

# WHO ARE ACCREDITED INVESTORS?

Investor Category	Option A: Income Only	Option B: Net Worth Only	Option C: Combined
Individuals, HUFs, Family Trusts, & Sole Proprietorships	Annual Income >= ₹2 Crore	Net Worth >= ₹7.5 Crore (min. ₹3.75 Cr in financial assets)	Income >= ₹1 Crore + Net Worth >= ₹5 Crore (min. ₹2.5 Cr in financial assets)
Body Corporates	-	Net Worth >= ₹50 Crore	-
Trusts (non-family)	-	Net Worth >= ₹50 Crore	-
Partnership Firms	-	Each partner must independently meet the AI criteria	-



# RAISING CAPITAL BY AIF - NORMS TO BE FOLLOWED

## (REG. 11)-VOL.1

Aspect	Requirement
Prohibition from inviting general Public	<ul style="list-style-type: none"><li>• The AIF is prohibited from making an invitation to the public to subscribe to its units.</li><li>• The AIF can only raise funds through private placement by issuing a Private Placement Memorandum (PPM).</li></ul>
Mandatory Disclosures in PPM	<p>The PPM must disclose all material information, including:</p> <ul style="list-style-type: none"><li>• The Investment Strategy of the AIF.</li><li>• The Fees and Costs structure.</li><li>• Investment Methodology and risks.</li><li>• Conflicts of Interest of the Sponsor/Manager.</li></ul>
Due Diligence of PPM by Merchant Banker	The Merchant Banker is required to exercise due diligence on the PPM and certify that the disclosures made are true, fair, and adequate for the prospective investors.
Submission to SEBI	The AIF must submit the application along with PPM to SEBI.
Restriction on Number of Investors in an AIF	The number of investors (members) in an AIF shall not exceed 1,000.

# RAISING CAPITAL BY AIF - NORMS TO BE FOLLOWED (REG. 11)-VOL.2

Aspect	Requirement
Pre-defined Tenure	<p>Category I &amp; II AIFs: These must have a minimum tenure of three years. While there is no fixed legal "maximum," they typically have a lifecycle of 7 to 10 years, and sometimes longer depending on the strategy.</p> <p>Category III AIFs: These can be either open-ended or closed-ended.</p> <ul style="list-style-type: none"><li>• Open-ended funds do not have a fixed tenure and allow investors to enter or exit at periodic intervals.</li><li>• Closed-ended funds follow a fixed tenure similar to Category I and II.</li></ul>
Key Investment Team	<p>The Manager’s key investment team must have Atleast one key personnel with a NISM-Series-XIX-A: Alternative Investment Funds (Category I and II) Managers Certification Examination/ NISM-Series-XIX-C: Alternative Investment Funds (Category III) Managers Certification Examination and one with a professional qualification in finance, accountancy, business management, commerce, economics, capital markets, or banking from a recognized institution</p>
Extension Rule	<p>Tenure extension (max 2 years at a time) requires approval from 2/3 of unit holders by value.</p>

# INVESTMENTS BY AIF - NORMS TO BE FOLLOWED

Metric	Description
Multi-Stage Investment Funnel	<p>AIF managers typically filter hundreds of opportunities down to a handful of investments.</p> <ul style="list-style-type: none"><li>• <b>Deal Sourcing:</b> Opportunities identified via proprietary networks, investment banks, and incubators.</li><li>• <b>Preliminary Screening:</b> Alignment check with the fund’s investment philosophy (sector, stage, ESG, etc.).</li><li>• Comprehensive Due Diligence of Business, Legal, Finance &amp; Secretarial aspects.</li></ul>
Governance: The Investment Committee (IC)	<p>The final decision does not rest with a single individual, but with a formal Investment Committee composed of the Fund Manager, Sponsor representatives, and independent domain experts.</p>
Risk Management & Portfolio Construction	<ul style="list-style-type: none"><li>• <b>Concentration Limits:</b> Max 25% (Cat I/II) or 10% (Cat III) of investable funds in a single company.</li><li>• <b>Valuation Control:</b> Mandatory valuation by an independent valuer at least every six months (Cat I &amp; II).</li><li>• <b>Exit Framework:</b> Mandatory predefined exit routes—IPO, strategic sale, or secondary buyout, Promoter Buyback etc,.</li></ul>



# FEE STRUCTURES (SETUP, MANAGEMENT, CARRY)

Fee Type	Description	Basis of Charge / Compliance
Primary Regulatory Principle	<b>Full Disclosure:</b> The PPM must provide explicit, transparent, and detailed information on all fees, expenses, and profit-sharing mechanisms to the investors.	
Setup/Establishment Fees	One-time costs for formation, registration, and legal expenses.	Must be clearly disclosed in the PPM. Total scheme expenses (including setup) are generally capped at 1% - 2% of the total corpus.
Management Fees	Annual fee paid to the Manager for ongoing investment management and administration.	Charged as a fixed percentage of Committed Capital or Assets Under Management (AUM). The basis must be transparently disclosed in the PPM.
Hurdle Rate	hurdle rate is a predetermined minimum rate of return that a fund must achieve before the investment manager is entitled to receive performance-linked fees (often called "carry" or "carried interest").	
Performance Fees (Carry)	<ul style="list-style-type: none"><li>A share of the profits earned by the fund, paid to the Manager upon achieving performance hurdles.Paid only after investors receive a minimum Hurdle Rate (Preferred Return).</li><li><b>Clawback Provision:</b> Mandatory provision in the PPM requiring the Manager to refund excess Carry if performance hurdles are not met cumulatively at the time of winding up.</li></ul>	Paid only after investors receive a minimum Hurdle Rate (Preferred Return).

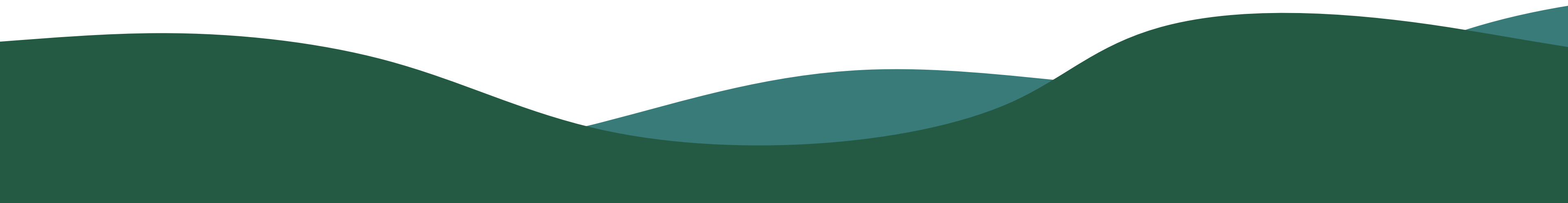
# BENEFITS OF BEING AIF

## Exemption from Lock-in Period in Case of Pre IPO Investments:

- 1.Regulation 17 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 states that the pre-issue capital of the company shall be locked-in for a period of six months from the date of allotment in the IPO.
- 2.However, this norm is not applicable to Pre-IPO investments made by CAT I & CAT II AIFs. As per Regulation 17(c): *"The provisions of lock-in shall not apply to: (c) the equity shares held by Alternative Investment Funds of Category I or Category II or a Foreign Venture Capital Investor: Provided that such equity shares shall be locked-in for a period of six months from the date of purchase by such Alternative Investment Funds of Category I or Category II or Foreign Venture Capital Investor."*

## Eligible for Anchor & QIB Allotments.

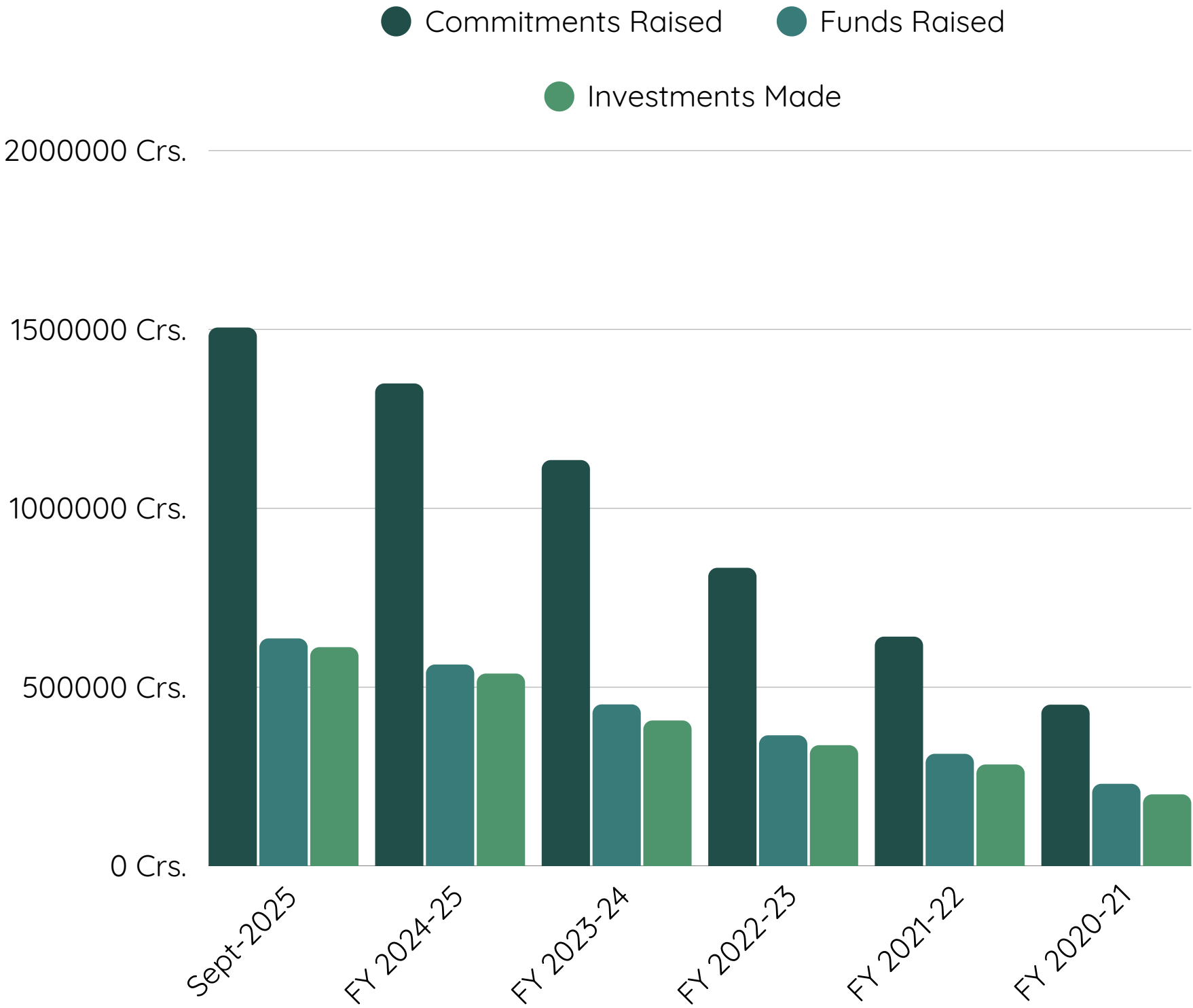
As per Regulation 2(1)(ss) of SEBI (ICDR) Reg. 2018, AIF is a Qualified Institutional Buyer (QIB) and accordingly it is eligible to participate in anchor investments and in QIB investment categories where there is a higher chance of allotment of shares in an IPO of a Company.



# AIF GROWTH TRENDS (SEBI DATA)

Year	Commitments Raised	Funds Raised	Investments Made
Sept-2025	15,05,372	6,36,418	6,11,939
FY 2024-25	13,49,051	5,63,429	5,38,161
FY 2023-24	11,34,900	4,51,967	4,07,046
FY 2022-23	8,33,774	3,65,609	3,37,983
FY 2021-22	6,41,359	3,13,863	2,84,059
FY 2020-21	4,51,216	2,30,015	2,00,484


- >> In India, approximately ₹6 lakh crore has been invested in AIFs, of which around ₹3.69 lakh crore has been deployed in Category II AIFs.
- >> Investments have consistently kept pace with fund raising, indicating high portfolio churn and efficient capital deployment.
- >> In India there are 1,727 registered AIFs as on 17<sup>th</sup> December 2025



Source: SEBI Website



# WHAT IS PORTFOLIO MANAGEMENT SERVICES (PMS)

- >> A Portfolio Manager manages investments on behalf of individual clients.
  - >> PMS is not a money pooling vehicle like AIFs & MFs.
  - >> PMS makes investments through Client's Demat Account only.
  - >> PMS are two kinds
    1. **Discretionary:** The portfolio manager has full autonomy to make investment decisions, execute trades, and manage the timing of entries/exits.
    2. **Non-Discretionary:** The manager suggests trades and strategies, but prior written/oral consent from the client is mandatory for every transaction
  - >> PMS and clients have agreement as per which the management fees and performance fees will be charged by the portfolio manager.
  - >> PMS can run concentrated portfolios unlike MFs (which can only invest upto 10% in a company).
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# HOW SEBI REGULATES PMS

Criteria	Eligibility
Entry & Eligibility	<ul style="list-style-type: none"><li>• <b>Mandatory Registration:</b> Portfolio Manager (PM) must obtain a certificate of registration from SEBI.</li><li>• <b>Minimum Net Worth:</b> PM must maintain a minimum net worth of ₹5 Crore.</li><li>• Portfolio Management Services (PMS) must be a Body Corporate.</li></ul>
Investor Protection & Conduct	<ul style="list-style-type: none"><li>• <b>Minimum Client Investment:</b> Cannot accept less than ₹50 Lakh from any client.</li><li>• <b>Segregation of Assets:</b> Client funds and securities must be segregated from the PM's own assets.</li><li>• <b>Client Risk Profile:</b> Investments must be strictly consistent with the client's documented risk profile.</li><li>• <b>Prohibited Acts:</b> Cannot borrow funds on behalf of clients or guarantee returns.</li></ul>
Fee Structure & HWM	<ul style="list-style-type: none"><li>• Management Fees</li><li>• <b>High Water Mark (HWM):</b> Performance fees must be calculated based on the HWM principle (only on new profits above the highest previous value) - Example given in next slide.</li></ul>
Disclosure & Reporting	<ul style="list-style-type: none"><li>• <b>Disclosure Document:</b> Mandatory provision of a detailed document covering fees, risks, and performance history to the client before onboarding.</li><li>• <b>Quarterly Reports:</b> Mandatory reporting to the client on portfolio performance, transactions, and comparison against the benchmark.</li><li>• <b>Monthly Reports:</b> Mandatory filing of periodic reports to SEBI on activities and Assets Under Management (AUM).</li></ul>

# PERFORMANCE FEE BASED ON HIGH WATER MARK

The High Water Mark (HWM) is a fundamental principle in the Indian Portfolio Management Services (PMS) industry, mandated by SEBI to protect investors from paying performance fees multiple times for the same gain or for recovering from past losses.

## Practical Illustration

Year	Portfolio Value	Change	HWM	Performance Fee Status
1	1.20 Cr.	+20%	1.00 Cr.	Payable on the gain above 1.00 Cr.
2	1.10 Cr.	-8%	1.20 Cr.	No Fee as the value is below HWM
3	1.18 Cr.	+7%	1.20 Cr.	No fee. Even though Year 3 was profitable, it hasn't crossed the HWM of 1.20 Cr
4	1.35 Cr.	+14%	1.20 Cr.	Payable only on the gain above the HWM. (i.e, on 1.35 Cr. - 1.20 Cr. = 15 Lakhs). For the 5 <sup>th</sup> year, HWM will be 1.35 Cr.



# PORTFOLIO CONSTRUCTION APPROACH

Portfolio Management Services (PMS) are characterized by a disciplined, research-led cycle aimed at generating "Alpha" (excess returns over a benchmark). Unlike Mutual Funds, which prioritize broad diversification, a PMS often employs a high-conviction, concentrated approach.

While Mutual Funds typically hold 50–100 stocks to minimize risk, a PMS construction focuses on a "best-ideas" philosophy.

- **Portfolio Density:** Most PMS portfolios are constructed with just 15 to 25 stocks.
- **High Conviction:** The manager can allocate significantly higher weightage (often up to 10%–15%) to a single high-conviction stock, whereas Mutual Funds are usually capped at 10%.

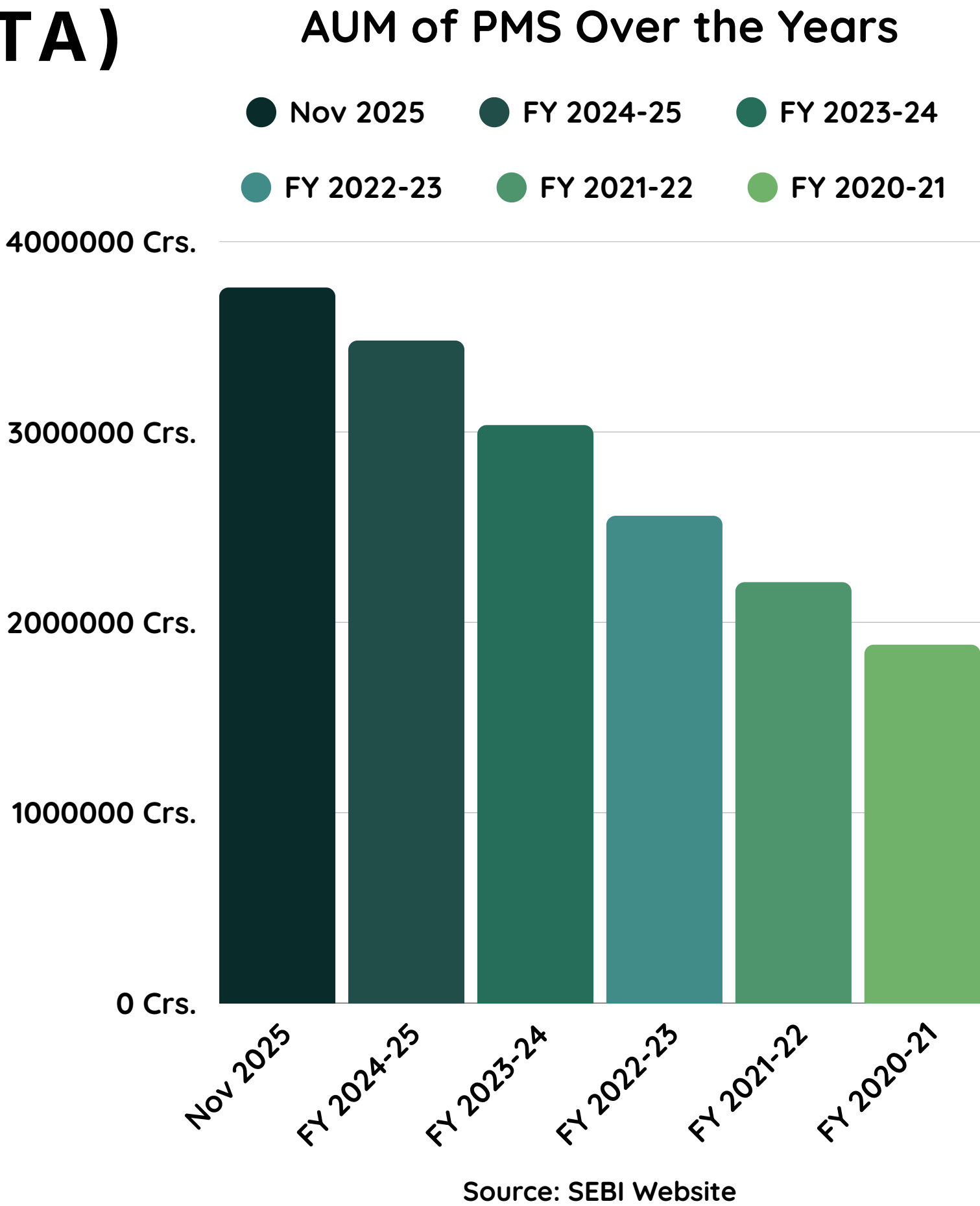


# PMS GROWTH TRENDS (SEBI DATA)

Year	No of Clients	AUM in Crores
Nov-2025	2,09,594	37,58,837
FY 2024-25	1,97,495	34,80,304
FY 2023-24	1,61,022	30,36,199
FY 2022-23	1,42,136	25,59,726
FY 2021-22	1,38,037	22,11,039
FY 2020-21	1,25,417	18,82,604

>> From the above, out of the total AUM of ₹37.58 lakh crore, around ₹29 lakh crore is contributed by EPFO/PF funds, with a significant portion of this amount managed under Discretionary PMS.

>> In India, There are 497 registered PMS as on 17<sup>th</sup> december 2025



# AIF/PMS VS MUTUAL FUNDS VS TRADITIONAL ASSETS

Feature	AIFs	PMS	Mutual Funds (MF)	Traditional Assets (FD/Gold/RE)
Min. Investment	₹1 Crore (₹25L for Angel Funds)	₹50 Lakh	₹100 - ₹500 (SIP)	Varies (e.g., ₹1,000 for FD)
Asset Class	Private Equity, Hedge Funds, Real Estate, Startups.	Primarily Listed Equities & Debt.	Listed Equities, Bonds, Gold.	Cash, Fixed Income, Physical Assets.
Ownership	Pooled Units (Like a fund)	Direct Ownership (In your Demat)	Pooled Units	Direct Ownership
Customization	Low (Manager follows fund mandate)	High (Tailored to client goals/constraints)	None (Standardized scheme)	Personal Control
Concentration Limits	Max 25% (Cat I/II) or 10% (Cat III) in a single company.	Not Applicable as investments are made through Client's Demat A/C	Not more than 10% in a single company	Not Applicable
Liquidity	Low (Lock-ins of 3-7 years typical)	High (No SEBI lock-in; market liquidity)	Very High (Daily NAV redemptions)	High (FD) to Low (Real Estate)
Taxation	Cat I & II: Pass-through; Cat III: Fund-level.	Investor-level (Capital Gains tax)	Investor-level (Equity: 12.5% LTCG)	Slab-rate (FD) or 12.5% (Gold/RE)
Alpha Potential	Very High (Private market upside)	High (Concentrated bets)	Moderate (Diversified)	Low (Benchmark/Inflation hedge)

# THE ROAD AHEAD FOR AIFS IN INDIA

## >> Govt. of India starting 1 lakh crore fund

- The Department of Science and Technology (DST), Government of India, has recently announced a proposal to establish a ₹1 lakh crore Research, Development, and Innovation (RDI) Fund.
- The fund is proposed to be deployed over a period of seven years through AIFs and startups.
- This government initiative is expected to crowd in approximately ₹9 lakh crore of additional private investment, significantly boosting India's innovation ecosystem.

## >> SIDBI Fund of Funds (20,000 Crores):

- SIDBI Fund of Funds for Startups (FoF): Originally launched with a corpus of ₹10,000 crore.
- Budget 2025 Boost: An additional ₹10,000 crore was allocated, taking the total corpus to ₹20,000 crore.
- Investment Structure: Managed by SIDBI, the FoF does not invest directly in startups; instead, it invests in SEBI-registered AIFs.
- Capital Multiplier Effect: These AIFs, in turn, invest in eligible startups, helping crowd in substantial private capital.
- Strategic Focus Areas: Supports innovation-led sectors such as deep-tech, space-tech, artificial intelligence, and emerging technologies.





# Thank you!

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