STEADFORT INVESTMENT MANAGERS LLP

Registered Office Address: C-509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai 400 059

SEBI Registration No. **INP000009764**

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

STEADFORT
INVESTMENT MANAGERS

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)

STEADFORT INVESTMENT MANAGERS LLP
C-509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai 400 059

We confirm that:

1. 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.
2. 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.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

Name of the Firm	SANJAY SHAH & CO LLP
Firm Registration No.	W101007
Address	1402, Oneworld, S V Road, Near N L College, Malad (W), Mumbai – 400 064
Telephone No.	88794 08575

Date: September 30, 2026

Place: Mumbai

Signature of the Principal Officer

Name: Himanshu Upadhyay

Designation: Principal Officer

Address: 1602 Tower 1, Rustomjee Ozone CHS Ltd., Goregaon Mulund Link Road, Near MTNL Office, Mumbai – 400 104

SteadFort Investment Managers LLP

STEADFORT INVESTMENT MANAGERS LLP

DISCLOSURE DOCUMENT

FOR PORTFOLIO MANAGEMENT SERVICES

Key Information and Disclosure Document for Portfolio Management Services provided by STEADFORT INVESTMENT MANAGERS LLP

As per the requirement of Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020:

The disclosure document ("Document") has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging STEADFORT INVESTMENT MANAGERS LLP (as the "Portfolio Manager").

The disclosure document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Himanshu Upadhyay Office Address: C-509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai 400 059 Phone: 91672 01040 E-mail: himanshu@steadfort.com	Name: STEADFORT INVESTMENT MANAGERS LLP Registered Office: C-509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai 400 059 SEBI Registration Number- INP000009764

Dated: October 08, 2026

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Part-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with 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.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. "Act" means the Securities and Exchange Board of India Act, 1992.

2. "Accreditation Agency" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:

   i. in case of an individual, HUF, family trust or sole proprietorship has:

      (a) annual income of at least two crore rupees; or

      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   ii. in case of a body corporate, has net worth of at least fifty crore rupees;

   iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees;

   iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

      Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "Advisory Services" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. "Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. "Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. "Board" or "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. "Business Day" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. "Client(s)" / "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. "Custodian(s)" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. "Depository" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. "Depository Account" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. "Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. "Disclosure Document" or "Document" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. "Distributor" means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. "Eligible Investors" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. "Fair Market Value" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. "Foreign Portfolio Investors" or "FPI" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. "Financial Year" means the year starting from April 1 and ending on March 31 in the following year.

23. "Funds" or "Capital Contribution" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of 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.

24. "Group Company" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25. "HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. "Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. "IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. "Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. "NAV" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. "NISM" means the National Institute of Securities Markets, established by the Board.

32. "Person" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

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

34. "Portfolio Manager" means *Steadfort Investment Managers LLP*, incorporated under The Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number – **INP000009764** and having its registered office at C- 509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai – 400 059.

35. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    i. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and

    ii. all other operations of the Portfolio Manager

36. "Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "Related Party" means –

    i. a director, partner or his relative;

    ii. key managerial personnel or his relative;

    iii. a firm, in which a director, partner, manager or his relative is a partner;

    iv. a private company in which a director, partner or manager or his relative is a member or director;

    v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

    vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

    vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

    viii. anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

    ix. a related party as defined under the applicable accounting standards;

    x. such other person as may be specified by the Board: Provided that,

        a. any person or entity forming a part of the promoter or promoter group of the listed entity; or

        b. any person or any entity, holding equity shares:
            - of twenty per cent or more; or
            - of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;

38. "Securities" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

i. History, Present Business and Background of the portfolio manager.

Steadfort Investment Managers LLP (the "Portfolio Manager") was incorporated under the laws of the Limited Liability Partnership Act, 2008 on *03 June 2025* and having its registered office C-509, Mittal Commercia CHS, J B Nagar, Marol Naka, Andheri (E), Mumbai 400 059

With the purpose of providing Portfolio Management Services and Advisory Services, as defined by SEBI regulations, the LLP has received approval from SEBI for rendering Portfolio Management Services on *07 January 2026* vide registration number – INP000009764.

ii. Promoters of the portfolio manager, directors and their background.

1) Name of the Partner and its details: Anuj Sharma.

Qualification:	Chartered Accountant (CA), PGDM, M. A. (Eco.)
Date of Appointment:	03 June 2025
DIN:	11137543
Mobile:	98206 55121
Email:	anuj@steadfort.com

Completed PGDM in the year 2003 & Chartered Accountancy in the Year 2004 and

- Was an employee Consultant in Capegemini Consulting India Pvt. Ltd from July 2003 to May 2005,
- Was an Employee in Ask Investment Managers from June 2005 to May 2012, with last Designation as Portfolio Manager
- Fund Manager in M3 Investment Managers during May 2012 to September 2025,

Other Directorship/Partnership/Shareholding (Name and date of appointment)

Entity Name	**Designation**	**Date of appointment**	**% of shares**
The Summit Capital	Partner	29-11-2016	50%
Crest Investment Managers	Partner	30-03-2023	25%

2) Name of the Partner and its details: Himanshu Upadhyay.

Qualification:	Post Graduate Diploma in Management (PGDM)
Date of Appointment:	03 June 2025
DIN:	11137542
Mobile:	91672 01040
Email:	himanshu@steadfort.com

Completed Post Graduated Diploma in Management (PGDM) course in the year 2007 and was

- Research Analyst in Max New York Life Insurance from May 2007 to April 2010,
- Senior analyst in M3 Investment Managers Pvt. Ltd. from May 2010 to November 2015,
- Portfolio Manager in PGIM Asset Management from November 2015 to November 2021,
- Portfolio Manager in Buglerock Capital Private Ltd. From August 2022 to September 2025

Other Directorship / Partnership/Shareholding (Name and date of appointment):
Not Applicable

iii. Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose):
Not Applicable

iv. Details of the services being offered:

Discretionary Services:

The Portfolio Manager has full discretion to invest, reinvest, or divest the Client's assets in any securities, markets, and manner deemed fit, as per the Agreement. Services include investment management, portfolio restructuring, buying/selling, safekeeping of securities, and monitoring corporate actions, directly or via third parties, at the Client's risk. Decisions made in good faith are final, except in cases of malafide, fraud, conflict of interest, or gross negligence, and shall comply with applicable laws. The Portfolio Manager acts in a fiduciary capacity, and each product will have its own term sheet and risk factors signed by the Client.

Non-Discretionary Services:

The Portfolio Manager manages the portfolio as per the Client's oral/written instructions, with the Client solely responsible for investment decisions. Services cover portfolio management, buying/selling, safekeeping, and monitoring corporate actions, directly or via third parties, at the Client's risk, in compliance with applicable laws. The Portfolio Manager acts in a fiduciary capacity.

Advisory Services:

The Portfolio Manager provides non-binding investment advice on portfolio management, securities transactions, safekeeping, and monitoring of corporate actions, for an agreed fee and period, entirely at the Client's risk.

Minimum Investment Amount

The minimum amount for availing services of the portfolio manager is Rs.50,00,000/- (Rupees fifty lakh only) or such other amount as decided by portfolio managers as its sole discretion, in accordance with the amount specified under the regulations

Direct Onboarding Option for Clients

As required by regulations, the portfolio manager provides an option to the current and prospective clients to sign up directly with portfolio manager to avail its portfolio management services such sign up can be carried out without the need for any intermediary or distributor.

4. **Penalties, pending litigation or proceedings, findings of inspection or investigation 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 Rules or Regulations made there under.	Nil
ii.	The nature of penalty/direction.	Nil
iii.	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil
vi.	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

5. **Services Offered**

i. The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.

The primary objective of the Portfolio Management Service is to generate superior long-term returns while preserving capital through a disciplined and value-conscious investment approach. Every investment shall be made with a strong emphasis on margin of safety, ensuring that the risk undertaken is commensurate with the potential reward. The philosophy is to generate returns without exposing the portfolio to undue risk.

The portfolio shall be constructed using multiple investment approaches, with allocations across various asset classes including equities, fixed income instruments and mutual funds, denominated in both domestic and foreign currencies, along with any other securities or asset classes permitted under applicable SEBI regulations.

We actively seek emerging themes and high-growth sectors, but not at the expense of compromising our fundamental principle of capital preservation. We do not subscribe to the "Growth at Any Price" philosophy. Instead, we are value-oriented investors, consistently seeking investments that offer a favorable risk-reward profile and intrinsic value.

We aim to compound capital over the long term, placing high importance on longevity and sustainability of returns. Our investment strategy is market-cap agnostic we are open to investing across the spectrum of small-cap, mid-cap, and large-cap companies, provided they meet our criteria of business quality, promoter integrity, and long-term growth potential.

While every reasonable effort will be made to achieve the stated investment objectives under each approach, there is no assurance or guarantee that these objectives will be achieved. No guaranteed returns are being offered under this Portfolio Management Service.

The Portfolio Manager offers the following three types of services:

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

2) **Non-Discretionary Services: Under the Non-Discretionary Portfolio Management:** Services, the Portfolio of the Client shall be managed in consultation with the Client. Under this service the Assets will be managed as per express prior instructions issued from the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter-alia

manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.

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

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

ii. Investment Approaches of the Portfolio Manager.

a) Investment Approach under Discretionary Services:

Eclectic Strategy

Sr. No.	Particulars	Descriptions
1	Strategy Name	Eclectic Strategy
2	Investment Objective	This portfolio is a long only flexicap portfolio of stocks bought with an intention to be held for long time and purchased at a price which is below the intrinsic value.
3	Description of types of Securities	The portfolio will primarily be invested in listed equity securities. For liquidity management or during periods of pending deployment, the portfolio manager may allocate funds to money market instruments, debt mutual fund schemes, liquid exchange-traded funds (ETFs), or bank Saving accounts.
4	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen with the following characteristics: a) Focused and Customer-Centric Management: The business should be led by a disciplined and driven management team that prioritizes understanding and fulfilling customer needs. b) Consistent Capital Allocation Discipline: Preference will be given to companies that demonstrate sound capital allocation practices, both during strong and weak market cycles. c) Long-Term, Owner-Like Mindset: The management should operate with an ownership approach, focusing on the company's long-term sustainability, willing to take difficult short-term decisions in anticipation of better long-term

		outcomes, and having a clear grasp of the business's risks. d) Long-Term Holding Strategy: The goal is to invest in and hold such companies over an extended period. e) Value-Based Investment Approach: Investments will be made when companies are available at a price below their intrinsic value, assessed through future cash flow potential, net worth, or the value of their assets (including optionality's).
5	Allocation of portfolio across types of securities	Listed Securities Allocation – **Upto 100 %** Money market instruments, Debt mutual fund schemes and liquid ETF's/ or bank savings accounts **Upto 100%.**
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The portfolio is a flexicap strategy and hence the Benchmark should be **BSE 500 TRI**
7	Indicative tenure or investment horizon for each investment allocation	Typically, investments will be made with a long-term time horizon of 4 to 5 years.
8	Risk associated with Investment Approach	a) **External Disruptions:** Unfavorable external factors may prevent management from fully capitalizing on favorable business conditions (tailwinds). b) **Low Liquidity**: Some portfolio stocks may experience low trading volumes, which could impact ease of entry or exit. c) **Delayed Outcomes:** The investment thesis may take longer than expected to materialize. d) **Concentrated Portfolio Risk**: Due to the concentrated nature of the portfolio, there may be periods when its performance lags behind the benchmark index, as well as times when it outperforms. e) **Stock Selection Error:** There is a risk of selecting a company that does not perform as expected.

b) Investment Approach under Non - Discretionary Services:

Eclectic ND Strategy

Sr. No.	**Particulars**	**Descriptions**
1	Strategy Name	Eclectic ND Strategy
2	Investment Objective	This portfolio is a long only flexicap portfolio of stocks bought with an intention to be held for long time and purchased at a price which is below the intrinsic value.

3	Description of types of Securities	The portfolio will primarily be invested in listed equity securities. For liquidity management or during periods of pending deployment, the portfolio manager may allocate funds to money market instruments, debt mutual fund schemes, liquid exchange-traded funds (ETFs), or bank Saving accounts.
4	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen with the following characteristics: a) Focused and Customer-Centric Management: The business should be led by a disciplined and driven management team that prioritizes understanding and fulfilling customer needs. b) Consistent Capital Allocation Discipline: Preference will be given to companies that demonstrate sound capital allocation practices, both during strong and weak market cycles. c) Long-Term, Owner-Like Mindset: The management should operate with an ownership approach, focusing on the company's long-term sustainability, willing to take difficult short-term decisions in anticipation of better long-term outcomes, and having a clear grasp of the business's risks. d) Long-Term Holding Strategy: The goal is to invest in and hold such companies over an extended period. e) Value-Based Investment Approach: Investments will be made when companies are available at a price below their intrinsic value, assessed through future cash flow potential, net worth, or the value of their assets (including optionality's).
5	Allocation of portfolio across types of securities	Listed Securities Allocation – **Upto 100 %** Money market instruments, Debt mutual fund Schemes and liquid ETF's/ or bank savings accounts **Upto 100%.**
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The portfolio is a flexicap strategy and hence the Benchmark should be **BSE 500 TRI**
7	Indicative tenure or investment horizon for each investment allocation	Typically, investments will be made with a long-term time horizon of 4 to 5 years.
8	Risk associated with Investment Approach	a) **External Disruptions:** Unfavorable external factors may prevent management from fully capitalizing on favorable business conditions (tailwinds). b) **Low Liquidity**: Some portfolio stocks may experience low trading volumes, which could impact ease of entry or exit. c) **Delayed Outcomes:** The investment thesis may take longer than expected to materialize.

		d) **Concentrated Portfolio Risk**: Due to the concentrated nature of the portfolio, there may be periods when its performance lags behind the benchmark index, as well as times when it outperforms. e) **Stock Selection Error:** There is a risk of selecting a company that does not perform as expected.

iii. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines.

The Portfolio Manager shall not make any investments, whether in equity, debt or hybrid instruments, of any of its associates, group companies and/or related parties and accordingly it does not propose to seek any prior consent from the investors. If at any time in the future, the portfolio manager proposes to make any investments in securities of associates, group companies and/ or related parties it shall adhere to the limits for such investments as stated in the SEBI circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022 and shall also take prior consent of all investors.

6. Risk factors

A. General Risks Factors

1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the

overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such

opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/ scheme information document(s) of the scheme (s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements. The Portfolio Manager typically offers the following fee options to its clients.

A. Direct Option: Allows Investors to invest in PMS Strategy without paying distributors commission

B. Regular Option: Here Investments are made through distributor. In this option the distributor facilitates the PMS Investment

Indicative Nature of Expenses for Clients

I.	Investment Management Fee	
	I. Performance Fee	Fees Levied by Portfolio Manager based on returns generated by the Portfolio Manager.
	2. Management Fees based on asset under management (AUM)	Fees will be levied by Portfolio Manager for managing client's Portfolio. Depending on the fees decided by the client in client agreement. The fees structure can be Fixed fee or variable fee or hybrid fees structure.
	3. Exit Loads (if redeemed in part or full)	Refers to Exit charges payable to the Portfolio Manager at the time of withdrawal or partial withdrawal as below
	(a) In the first year from the date of investment	3.00%
	(b) In the second year from the date of investment	2.00%
	(c) In the third year from the date of investment	1.00%
	(d) After three years from the date of investment	Nil
II.	Brokerage and Transaction Costs	Brokerage, service charges, stamp duty, transaction costs, turnover tax, and entry/exit loads apply to buying and selling shares, stocks, bonds, debts, deposits, units, and other financial instruments.
III.	Custodian Fee	Charges for opening, operating, and managing demat accounts, including custody and transfer of securities, will apply. All client securities and funds are held with the appointed custodian; HDFC Bank. Fund accounting is also done by appointed custodian HDFC Bank.

IV.	Fund Accounting Charges	Fund accounting is also done by appointed custodian HDFC Bank. Fund Accounting Charges will be borne by the Portfolio Manager
V.	Registrar and Transfer Agent Fee	Charges for transfer of securities and bonds include registrar fees, stamp duty, affidavit, notary, postage, and courier costs.
VI.	Certification and professional charges	Fees paid for outsourced professional services such as accounting, taxation, legal, and notarization, including certifications and attestations required by banks or regulatory authorities.
VII.	Incidental Expenses	All Incidental Charges will be borne by the Portfolio Manager
VIII.	Other Charges	Portfolio Manager will not charge any markup on "other charges" and this will be a complete pass through

The Portfolio Manager will endeavour to keep the costs bare minimum for the benefit of its client.

Custody of Securities:

i. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of HDFC Bank Ltd and may appoint more custodians in future if required.

ii. The Custodian shall act on instructions of the Portfolio Manager.
iii. All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client.
iv. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:

Securities	**Position upto 22 July 2024 Period of Holding**	**Position on or after 23 July 2024 Period of Holding**	**Characterization**
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset

	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

  "Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

  On and after 1st April 2025:

  "Specified Mutual Fund" means, —

  a. a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
  b. a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

  "Debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

  "Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity-oriented fund or business trust.

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed

equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assesses. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assesses in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

  Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

  As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

  Long term capital gains, arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the

COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

  Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity-oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity-oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any,

shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other

account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

a) the name, address, taxpayer identification number and date and place of birth;
b) where an entity has one or more controlling persons that are reportable persons:
   i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
   ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
c) account number (or functional equivalent in the absence of an account number);
d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

2) The books of account of the Client shall be maintained on an historical cost basis.

3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

4) All expenses will be accounted on due or payment basis, whichever is earlier.

5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the strategy obtains an enforceable obligation to pay the price or, in the event of a sale, when the strategy obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

15) Investments in units of a mutual fund are valued at NAV of the relevant schemes. Provided investments in mutual funds shall be through direct plans only.

16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. **Investors services**

All investor queries and complains should be addressed to the Compliance Officer of the Portfolio Manager, whose contact co-ordinates are provided below:

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

Name	Shivshaktikumar Ramakant Tiwari
Designation	Compliance Officer
Telephone	79000 68333
E-mail	compliance@steadfort.com

In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to the Portfolio Manager, whose contacts coordinates are provided below:

Name	Shivshaktikumar Ramakant Tiwari
Designation	Compliance Officer
Telephone	79000 68333
E-mail	compliance@steadfort.com

b. Grievance Redressal and Dispute Settlement mechanism

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

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the portfolio manager thinks fit.

There may be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom the investor has a complaint. However, if the investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link for the same: https://www.scores.gov.in

a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.

b. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

c. Portfolio Manager has designated **Himanshu Upadhyay** as Principal Officer, email id: himanshu@steadfort.com to receive and redress all the queries.

d. The internal deadline for resolving the complaints will be as follows:
   1) Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 5 working days.
   2) Matters regarding to custodian: within 7 working days.
   3) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.
   While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint

e. *Steadfort Investment Managers LLP* will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.

f. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.

g. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

h. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;
   - The complainant has approached the Portfolio Manager, for redressal of the complaint and,
   - The Portfolio Manager has rejected the complaint or,
   - The complainant has not received any communication from *Steadfort Investment Managers LLP* or,
   - The complainant is not satisfied with the reply received or the redressal action taken by *Steadfort Investment Managers LLP*.

i. After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login.

j. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

k. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

l. The process of Online Dispute Resolution Mechanism is available at https://smartodr.in/login

Records that will be maintained:

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded

11. **Details of the diversification policy of the portfolio manager**

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio. Diversification refers to the strategic allocation of investments across various asset classes, sectors, and geographical regions to manage risk and optimize returns. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time-to-time residual cash, may also get invested in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

Portfolio Manager shall adhere to the following principles in managing diversified portfolios:

a. Single Security Exposure
   Exposure to any single equity security, at the time of purchase shall be restricted to a maximum of 10% of the portfolio. This limit ensures that the portfolio is not overly concentrated in any individual security, reducing the impact of potential losses.
b. Single Issuer Exposure
   Exposure to any single issuer, including mutual fund AMC, shall be restricted to a maximum of 45% at the time of investment. This limit ensures that the portfolio's exposure to any single issuer is within prudent bounds, reducing concentration risk.
c. Exposure to stocks of similar sectors or companies having similar business drivers will have weightage less than 35%.

In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Manager within a period of 90 days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for a waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.

Part-II- Dynamic Section

12. Client Representation

(i) Details of Client's accounts activated as of 31 August 2026
Eclectic Strategy

Category of clients	No. of clients	Funds managed (In cr.)	Discretionary/Non-Discretionary (If available)
Associates / group companies (Last 3 yrs.)	NIL	NIL	NIL
Others (Last 3 yrs.)	61	118.03	Discretionary
Others (Last 3 yrs.)	12	24.61	Advisory
Total	73	142.64	

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India (As on Date)

Name of the Related Party	Relation	Nature of transaction	Amount of transaction
NIL	NIL	NIL	NIL

13. **Financial Performance**

(i) The Financial Performance of the Portfolio Manager based on audited accounts for the financial year ended 31st March, 2026 is as under:

Particulars	**For the F.Y. ended 31st Mar'2026 (Rs. In Thousands)**	**For the F.Y. ended 31st Mar'2025 (Rs. In Thousands)**	**For the F.Y. ended 31st Mar'2024 (Rs. In Thousands)**
Sources of Funds:			
Shareholder's Funds/ Capital Account	55186	NA	NA
Loan Funds	0	NA	NA
Reserve and Surplus	0	NA	NA
Deferred Tax Liabilities	0	NA	NA
Total Liabilities	**55186**	NA	NA
Application of Funds		NA	NA
Net Fixed Assets	1100	NA	NA
Investments	16899	NA	NA
Non-Current Assets	785	NA	NA
Current Assets	36550	NA	NA
Less: Current Liability and provisions	(148)	NA	NA
Net Current Assets	36401	NA	NA
Deferred Tax Assets		NA	NA
Total Assets	**55186**	NA	NA

Particulars	**For the F.Y. ended 31st Mar'2026 (Rs. In Thousands)**	**For the F.Y. ended 31st Mar'2025 (Rs. In Thousands)**	**For the F.Y. ended 31st Mar'2024 (Rs. In Thousands)**
Income	343	NA	NA
Expenses	1145	NA	NA
Profit / (Loss) before tax	(802)	NA	NA
Total Tax Expense	0	NA	NA
Profit / (Loss) after tax	(802)	NA	NA

The Net-worth of the Steadfort Investment Managers LLP as on 31 March 2026 is Rs 5,19,28,129/-

14. **Performance of Portfolio Manager**

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The Applicant is a first-time portfolio manager and has no notable experience as on date. This section will be updated periodically for the purpose of disclosures to the Clients.

15. **Audit Observations**

Audit observations of the preceding 3 years

The applicant had no previous audit done, as it is a first-time portfolio manager.

STEADFORT
INVESTMENT MANAGERS

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

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not applicable					

For *Steadfort Investment Managers LLP*

Sr. No.	Name of the Partner	Signature
1.	Anuj Sharma	
2.	Himanshu Upadhyay	

Date: September 30, 2026

Place: Mumbai

CERTIFICATE

To,
The Board of Directors,
C-509, Mittal Commercia CHS,
J B Nagar, Marol Naka,
Andheri (E), Mumbai 400 059

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") STEADFORT INVESTMENT MANAGERS LLP ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
   i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
   ii. 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.
   iii. Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2026, and examination of other records, data made available, and information & explanations provided to us.
4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated Oct 08, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.
5. This certificate is intended solely for the use of the management of the company

for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants



Sanjay Shah
Partner
Membership No. 118586
Firm Registration Number: W101007

UDIN No: 26118586SCZNLY5691
Place: Mumbai
Date: Oct 08, 2026