



FORTITUDE FUND MANAGEMENT LLP

A-603 Neelkanth Business Park, Old Nathani Road, Vidyavihar W, Mumbai- 400086

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FORTITUDE FUND MANAGEMENT LLP

Portfolio Management Services

DISCLOSURE DOCUMENT

(As per the Regulation - 22(3) of SEBI (Portfolio Managers) Regulations, 2020)

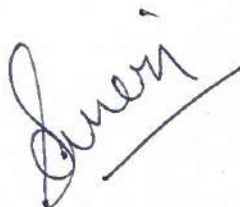
- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.
- (iii) 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 an informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) This Disclosure Document is dated 06th August 2026 (**Financial data considered up to 31st July 2026**)

Details of the Portfolio Manager

Name of Portfolio Manager	:	Fortitude Fund Management LLP
SEBI Registration Number	:	INP000010186
Registered Office Address	:	A 603, Neelkanth Business Park CHS Ltd, Nathani Road, Vidyavihar West Mumbai - 400086, Maharashtra, India.
Phone No(s)	:	9930796305
E-mail address	:	abhishek@fortitudefundmanagers.com

Details of Principal Officer

Name of Principal Officer	:	Mr. Abhishek Shah
Phone No(s)	:	9930796305
E-mail address	:	abhishek@fortitudefundmanagers.com



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PART – I – Static Section

1. Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 and circular/guidelines issued from time to time thereunder. This Document has been filed with SEBI before circulating it to client. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. You are requested to retain the document for future reference.

This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

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.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and the circular/guidelines issued from time to time thereunder shall be applicable.

This Disclosure Document along with the certificate in form C is required to be provided to the Client, before entering into an agreement with the Client.

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2. Definitions:

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

- 1) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time;
- 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 the Board from time to time.
- 3) **"Accredited Investor"** means any person who has been granted a certificate by the accreditation agency who:
 - i. in the case of an individual, HUF, family trust, or sole proprietorship has:
 - the annual income of at least two crore rupees; or
 - the net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees are in the form of financial assets; or
 - the annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crores fifty lakh rupees are in the form of financial assets.
 - ii. in the case of a body corporate, has a net worth of at least fifty crore rupees;
 - iii. in case of a trust other than a family trust, has a net worth of at least fifty crore rupees;
 - iv. in the 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 be 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.

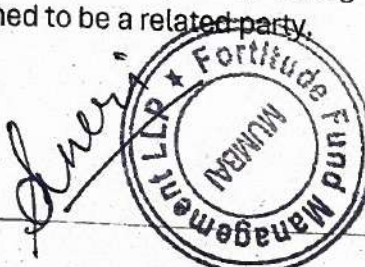


- 10) **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 and as amended from time to time.
- 11) **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on 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 Onboarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without the intermediation of personal 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



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- 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 Securities and Goods belonging to a client;
- 34) "Portfolio Manager" means **FORTITUDE FUND MANAGEMENT LLP**, a limited liability partnership] incorporated under the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration number **INP000010186**.
- 35) "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: -
- 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;
 - all other operations of the portfolio managers.
- 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" in relation to a portfolio manager, means -
- a director, partner or his relative;
 - key managerial personnel or his relative;
 - a firm, in which a director, partner, manager or his relative is a partner;
 - a private company in which a director, partner or manager or his relative is a member or director;
 - 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;
 - 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;
 - 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;
 - anybody corporate which is—
 - holding, subsidiary or an associate company of the portfolio manager; or
 - a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
 - an investing company or the venturer of the portfolio manager;
 Explanation. — For the purpose of this clause, "investing company or the venturer of a 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.
 - a related party as defined under the applicable accounting standards;
 - such other person as may be specified by the Board.
- Provided that,
- any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - 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.



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- 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.

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3. Description about Portfolio Manager:

History, Present business and Background of the Portfolio Manager:

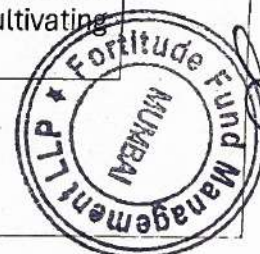
Fortitude Fund Management LLP, is a limited liability partnership firm incorporated under the LLP Act, of 2008 and having its Registered Office and Principal Place of Business at A 603, Neelkanth Business Park CHS Ltd, Nathani Road, Vidyavihar West Mumbai - 400086, Maharashtra, India.

Mr. Abhishek Shah is the Designated Partner having fifteen (15+) years of rich experience in Indian financial markets, specializing in fundamental equity research and contrarian portfolio management. He has led the Wallfort India Contra Equity Fund, recognized as the 8th best-performing PMS in India (FY25). Ms. Aneri Shah is the Designated Partner having ten (10+) years of experience in Brand Management, Marketing, Client Relationship Management and supervising with a strong focus on providing win – win solutions to all stake holders.

Promoters and Designated Partners of the Portfolio Manager:

Name	ABHISHEK SHAH
Designation	Designated Partner, Principal Officer
Qualifications	CFA, Bachelors in Management
Brief Profile	Abhishek Shah is an investment professional with over 15 years of experience in the Indian equity markets, specializing in fundamental research, portfolio construction, and value-oriented investing. He most recently served as Co-Fund Manager at Wallfort PMS & Advisory Services, where he managed the Wallfort India Contra Equity Fund, which was ranked among India's top-performing PMS schemes for FY25 by PMS Bazaar. Prior to this, he founded Valcore Capital Advisors, focusing on long-term wealth creation through disciplined investments in small and mid-cap companies. He has also led equity research teams at Aneri Stock Broking and developed extensive experience in investment research and analysis. Abhishek is a CFA Charterholder and holds a BSc (Hons) in Management from Warwick Business School, UK. His investment philosophy is rooted in rigorous research, contrarian thinking, and long-term capital preservation

Name	ANERI SHAH
Designation	Designated Partner,
Qualifications	BCom.
Brief Profile	Aneri Shah heads Operations and Marketing at the firm, bringing extensive experience in strategic business development, senior sales, and marketing management. Over the course of her career, she has played key roles in client acquisition, brand building, and market expansion initiatives. At the firm, she leads operational strategy and marketing initiatives, ensuring that internal systems and processes are aligned with the firm's long-term growth objectives. Her expertise in managing strategic commercial relationships positions her well to oversee engagement with HNI and NRI clients while cultivating strong, long-term institutional partnerships



Top 10 Group Companies under the same Management:

There are no group companies under the same management.

Details of Services Offered:

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-Discretionary, and Advisory categories to its clients.

a) Discretionary Portfolio Management -

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rest solely with the Portfolio Manager. The portfolio managers' decision (taken in good faith) in the deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of mala fide, fraud, conflict of interest or gross negligence. The Securities invested/disinvested by the Portfolio Manager for Clients in the same Investment Approach may differ from Client to Client.

This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines, and notifications in force from time to time.

In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

b) Non-discretionary Portfolio Management -

In the case of non-discretionary services, the investment objectives and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting approval from the Client.

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

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

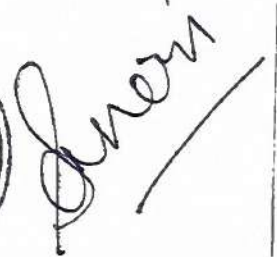


c) Advisory Services –

The Portfolio client is given purely advisory services as stipulated under SEBI PMS Regulations and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013 and SEBI (Investment Advisers) (Amendment) Regulations, 2020, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client. However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Direct On-boarding:

The Portfolio Manager provides the facility to the Client for Direct onboarding with it i.e., without any involvement of a broker/distributor/agent engaged in distributor services. The client can onboard directly by contacting or signing up services by writing to the Portfolio Manager at abhishek@fortitudefundmanagers.com



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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	None
2	The nature of the penalty/direction	None
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	Any inquiry/ 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:	None
6	Penalties imposed for any economic offense and/or violation of any securities laws	None

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5. Services Offered:

Investment objective:

The investment objective is to invest in companies and/or firms which have consistently delivered healthy fundamentals over long periods of time historically and have their present organizational DNA robust enough to deliver similar consistency of returns in future as well.

Portfolio is agnostic to benchmark & market cap and can invest in companies across large/mid/small cap companies. The objective is to generate healthy portfolio performance with reduced uncertainty regardless of the nature of prevailing macro-economic environment at any point of time.

Investments can be made in all the Securities including cash equities, futures and options, money market instruments, mutual funds, etf's etc. to avail the opportunities available in the market.

Minimum Investment Amount:

The Portfolio Manager will not accept an initial corpus of less than Rs. 50 Lakhs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/securities under the services. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund, exchange-traded index funds, bank deposits, and other short-term avenues for investment etc.

Investment Approach:

a. **Long Only Contrarian Value Investing:**

a) **Strategy – Equity**

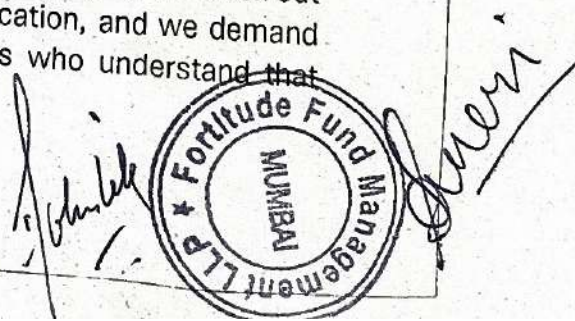
b) **Investment Objective:**

Our approach to wealth creation is rooted in long-term value investing with a distinctly contrarian mindset. We actively seek out mispriced opportunities where the broader market's short-term pessimism has created a disconnect between a company's current stock price and its underlying intrinsic value. By looking where others are not, we position the portfolio to capture significant upside as market consensus eventually aligns with true business fundamentals.

The BMV Framework

Our stock selection process is governed by a rigorous three-pillar framework—BMV—ensuring we only allocate capital when all three criteria are decisively met:

- **Business:** We invest in inherently strong companies operating within industries supported by visible, long-term tailwinds. However, our contrarian nature also draws us to cyclical sectors. In these spaces, our mandate is simple: we buy good businesses in bad times. By taking positions during the most pessimistic phase of the cycle when margins are temporarily depressed, we capture outsized returns when the industry inevitably recovers. Across all sectors, a durable competitive advantage is non-negotiable.
- **Management:** A great business can only be sustained by great leadership. We evaluate management teams on two equally critical fronts: capability and integrity. We seek out competent leaders with a proven track record of capital allocation, and we demand uncompromising ethics—partnering with management teams who understand that integrity is doing the right thing when no one is watching.



- **Valuation:** We demand a substantial margin of safety to protect our downside. Our goal is not just to buy good companies, but to buy them at a steep discount—effectively paying 50 cents on the dollar for the true worth of the asset.

c) **Types of securities:**

The primary objective will be investing in listed equity securities across market capitalization & other equity related securities. While our primary hunting ground for disproportionate returns lies within the small and mid-cap space, our overall mandate remains strictly market cap agnostic.

- **Small & Mid-Cap Focus:** These segments frequently suffer from lower analyst coverage and higher market inefficiency, providing the ideal environment for our deep-research approach to uncover hidden gems before they are recognized by the institutional crowd.
- **Large-Cap Exposure:** We will consistently maintain material exposure to select large-cap equities. These positions act as portfolio anchors, providing necessary liquidity, stability, and steady compounding to balance the aggressive growth targets of our smaller holdings.

d) **Appropriate benchmark to compare performance and basis for choice of benchmark:**

S&P BSE 500 TRI.

e) **Indicative tenure or investment horizon:**

Time is the primary arbitrage we utilize. To allow our contrarian investment theses to fully play out, cyclical businesses to recover, and true value to be recognized by the market, investors must commit to a **minimum 5-year time horizon**.

f) **Risks associated with the investment approach:**

This portfolio will follow a high-risk strategy, with a meaningful allocation towards small and mid-cap companies. The associated risks will be managed through prudent diversification, a strong focus on margin of safety, disciplined position sizing, and continuous monitoring of business fundamentals.

g) **Other salient features, if any.**

Investments in this investment approach will be subject to the below-mentioned fees and charges options:

Option No. 1:

- Fixed Fee: 1.5% to 2.5% p.a. charged quarterly and
- Performance Fees: NIL
- Exit Load:
 - upto 3 % if exited in 1st year,
 - upto 2% if exited in the 2nd year and,
 - upto 1% if exited in the 3rd year.

Option No. 2:

We seek to differentiate ourselves through a purely performance-linked fee structure, charging clients only when their portfolios generate gains. We propose an annual fee of 10% of overall portfolio profits, subject to a high-water mark, with no fixed fees or hurdle rate.

- Fixed Fee: NIL and
- Performance Fees: 10% - 15% on the return calculated on an anniversary basis

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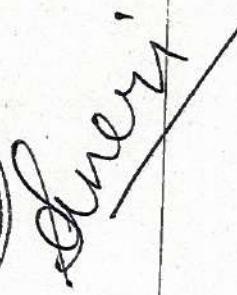


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- c. Hurdle Rate: 0%
- c. Exit Load:
 - i. upto 3 % if exited in 1st year,
 - ii. upto 2% if exited in the 2nd year and,
 - iii. upto 1% if exited in the 3rd year.

Investments in Group/Associate Companies of the Portfolio Manager:

The Portfolio Manager may utilize the services of the Sponsor, Group Companies and/or holding company, and/or any other subsidiary or associate company established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on an arm's length basis and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

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. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
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. 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. The investments under the Portfolio may be concentrated towards equity/equity-related instruments of companies primarily belonging to a single or few sectors and hence shall be affected by risks associated with those sectors.
7. Each Portfolio will be exposed to various risk depending on the investment objective, investment strategy, and asset allocation. 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 monetary 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

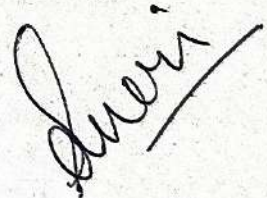
27. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / 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

1. **Investment Management and Advisory Fees i.e.,**

- a. **Management Fee (Fixed fee)** are fixed fees agreed with the client vide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.
- b. **Performance Management Fee (variable fee)** i.e., performance fees based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee, and any costs of trading. It shall be computed on the basis of the high-water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of a high watermark shall be taken to be the value on the date when performance fees are charged.

The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high watermark.

2. **Exit Load:**

Exit Load is charged as agreed with the client vide the terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.

3. The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under

- i. An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceeds the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
- ii. Corporates.

4. **Custodian fee / Depository Charges & Fund Accounting Charges:** Charges relating to custody and transfer of shares, bonds, and units, opening and operation of demat account, dematerialization and rematerialization, and/or any other charges in respect of the investment, etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.
5. **Registration and transfer agents' fees:** Fees payable for the Registrars and Transfer Agents in connection with effecting the transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps, and courier charges.
6. **Brokerage, transaction costs, and other services:** The brokerage and other charges like stamp duty, transaction cost, and statutory levies such as GST, securities transaction tax, turnover fees, and such other levies as may be imposed upon from time to time.
7. **Fees and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of



the Client. Such fees and charges are in addition to the portfolio Management fees described above.

8. **Certification charges or professional charges:** The charges are payable to professional services like accounting, taxation, certification, and any other legal services, etc.
9. **Any incidental and ancillary out-of-pocket expenses:** All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.
10. The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.
11. The fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the agreement.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, legal services, etc. for documentation, notarizations, certifications, and attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc.

8. Taxation:

The Income Tax Act, 2025 ("New Act") has been enacted by the Government of India and has come into force with effect from 1 April 2026, replacing the Income Tax Act, 1961 ("Erstwhile Act"). The New Act is applicable for Tax Year 2026-27 and all subsequent tax years. For income earned during Financial Year 2025-26 and all prior financial years, the provisions of the Income Tax Act, 1961 shall continue to govern. The information provided herein is for general informational purposes only and does not constitute tax or legal advice. Investors are advised to consult their qualified tax advisors or chartered accountants for guidance specific to their circumstances.

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, in view of the individual nature of tax benefits, 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. Any Income tax and other direct tax liability on the investments, funds, and yields therefrom shall be borne and paid by the Client. The Portfolio Manager does not take any responsibility for any matters relating to the income tax filings or assessments of the Client. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the clients.

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 months	More than twelve 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	Any period	Short-term capital

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 assesseees. 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 assessee 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
- Recharacterising 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:
 - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - 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. Books and Records for each product is separately maintained in the Back-office software with Nuvama Custodial Services Limited in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, and SEBI (Investment Advisers) Regulations, 2013 as amended from time to 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 recognized 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. In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase/sale is taken to interest receivable/payable account.
- 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 scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme 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. Investments in listed equity shares are valued at the closing quoted price on NSE at the end of the period. If the NSE price is unavailable, then the closing quoted price on BSE at the end of the period will be used. 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 scheme. 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.

The Accounting Policies and Standards as outlined above are subject to changes made by Portfolio Manager from time to time. However, such changes would be in conformity with the Regulations.

➤ **Audit**

- The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
- The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

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10. Investor Services:

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	Mr. Binoy Shah
Designation	Compliance Officer
Email	compliance@fortitodefundmanagers.com
Investor Grievance Email ID	pmssupport@fortitodefundmanagers.com
Mobile No	9324600191

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence, and means to handle investor complaints.

(ii) Grievances redressal and Dispute settlement mechanism.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws.

The Portfolio Manager shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.

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 Investor 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 the provision 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.

Alternatively, with effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the LLP.

<https://scores.sebi.gov.in>

An investor/client shall first take up his/her/their grievance with the Market Participant (Portfolio Manager) by lodging a complaint directly with the concerned Market Participant (Portfolio Manager). If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal using the link <https://smartodr.in/>

SEBI vide press release PR No. 80/2012 dated 30th August' 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the



existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English and Hindi from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in.

Arbitration:

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any dispute with the client shall at first be settled by mutual discussion, failing which the same will be referred to and settled by arbitration in accordance subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification/enactment thereof for the time being in force. A sole arbitrator will be appointed by mutual consent of the portfolio manager and the client. The arbitration shall be held in Mumbai and be conducted in the English language. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement

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11. Details of the diversification policy of the portfolio manager
Not Applicable

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[Signature]

12. List of Approved Share Brokers involved for Portfolio Management activities:

Sr. No.	Name	SEBI Registration No
1	PhillipCapital (India) Pvt. Ltd	INZ000169632
2	Antique Stockbroking Limited	INZ000001131
3	Sunidhi Securities & Finance Limited	INZ000169235

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PART – II – Dynamic Section

13. Client Representation:

Since business has not been started on the date of this Disclosure document, the same is not applicable.

Sr. No.	Category of clients	No. of clients	Funds managed (amt in Rs. Lakhs)	Discretionary/ Non-Discretionary (if available)
i)	Associates/group companies			
	- Individual	N.A.	N.A.	N.A.
	- Corporate	N.A.	N.A.	N.A.
	Subtotal (i)	-	-	-
ii)	Others:			
	- Individual	N.A.	N.A.	N.A.
	- Corporate	N.A.	N.A.	N.A.
	Subtotal (ii)	-	-	-
	TOTAL (i) + (ii)	-	-	-

Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:

Not Applicable

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Farmwide Fund Management LLP
MUMBAI

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14. The Financial Performance of the Portfolio Manager:
Capital Structure (Rs. in crores)

Particulars	As on 31-Mar-2024	As on 31-Mar-2025	As on 31-Mar-2026	As on 31-July- 2026
a) Paid-up capital	NA	NA	NA	5.12
b) Free reserves (excluding revaluation reserves)	NA	NA	NA	(0.21)
c) Total (a) + (b)	NA	NA	NA	4.91

Deployment of Resources (Rs. in crores)

Particulars	Particulars	As on 31-Mar- 2024	As on 31-Mar-2025	As on 31- July-2026
(a) Fixed Assets	NA	NA	NA	0.00
(b) Plant & Machinery & Office Equipment's	NA	NA	NA	0.00
(c) Investments	NA	NA	NA	4.79
(d) Others	NA	NA	NA	0.12
Total	NA	NA	NA	4.91

Major Sources of Income: (Rs. in crores)

Particulars	Particulars	As on 31-Mar-2024	As on 31-Mar-2025	As on 31- July-2026
• Revenue from Operations	NA	NA	NA	0.0000
• Other Income	NA	NA	NA	0.0004
Total	NA	NA	NA	0.0004

Net Profit (Rs. in crores)

Particulars	Particulars	As on 31-Mar-2024	As on 31-Mar-2025	As on 31- July-2026
Profit Before Tax	NA	NA	NA	(0.21)
Profit After Tax	NA	NA	NA	(0.21)

NOTE: Since the LLP is incorporated ON 20TH March 2026, the data pertaining to preceding Financial Year 2023-2024, 2024-2025 and 2025 – 2026 is not applicable.

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Fortrade Fund Management LLP
MUMBAI
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15. Performance of the Portfolio Manager since inception:

Particulars	Year Ended (2023-24)	Year Ended (2024-25)	Year Ended (2025-26)	Since Inception*
Portfolio Performance (%), Net of all fees and Charges levied by the Portfolio Manager	N.A.	N.A.	N.A.	N.A.
Benchmark Performance	N.A.	N.A.	N.A.	N.A.

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16. Audit Observation:

Since the LLP is incorporated on 20th March 2026, the Audit pertaining to preceding Financial Year 2023-2024, 2024-2025 and 2025-2026 is not applicable.

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17. Details of investments in the securities of related parties of the portfolio manager:

It should be noted that the Portfolio Manager does not have associates or related parties as mentioned below:-

Investments in the securities of associate / related parties of Portfolio Manager:

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					

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18. Other Disclosures by Portfolio Manager:

- The LLP has outsourced its fund accounting and custodial service.
- The LLP may undertake proprietary investment in its independent capacity.

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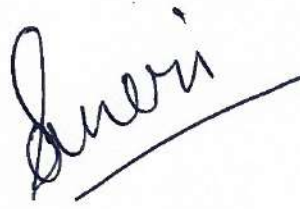
19. Disclaimer by Portfolio Manager:

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

For Fortitude Fund Management LLP



MR. ABHISHEK SHAH
DESIGNATED PARTNER
DIN No. 07412801
Place: Mumbai
Date 06-08-2026



MS. ANERI Y SHAH
DESIGNATED PARTNER
DIN No. 02232022
Place: Mumbai

FORM C

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

We confirm that:

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;

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 in the Portfolio Management;

The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. B Y Associate, Chartered Accountants, 807, Neelkanth Corporate Park, 8th Floor, Kirod Road, Vidyavihar West, Mumbai 400086, India, Phone No. 022-69878787, firm registration number 123423W on 06th August 2026.

Signature of the Principal Officer



Mr. Abhishek Shah
Principal Officer



C E R T I F I C A T E

We hereby certify that we have reviewed the Disclosure Document dated **06th August 2026**, prepared by **M/s. Fortitude Fund Management LLP (SEBI Registered Portfolio Manager – INP000010186)** having registered office address as **A 603, Neelkanth Business Park CHS Ltd, Nathani Road, Vidyavihar West Mumbai - 400086, Maharashtra, India** in accordance with Disclosure Document as stated in Regulation 22(3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations').

Management Responsibility:

The Management of the LLP is responsible for the preparation of the attached Disclosure Document in accordance with the Regulations.

Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the LLP's personnel, tracing the financial information from the unaudited / provisional financial statements for the period ended July 31, 2026 and other relevant records, the information, explanations, and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations (if any) against the Portfolio Manager mentioned in the Disclosure Document.

Opinion:

Further to our comments, we certify that the disclosures made in the Disclosure Document dated **06th August, 2026** are true, fair, and adequate to enable the investors to make well-informed decisions.

Restrictions on Use:

This Certificate has been issued pursuant of Regulation 22 (3) of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the request of **M/s. Fortitude Fund Management LLP** for the purpose of submitting the same to SEBI and the Portfolio Management Service Clients. The same should not be used or referred to for any other purpose without our prior written consent.

Place: Mumbai

Date: 06th August 2026

**For B Y & Associates
Chartered Accountants
Firm Reg. No. 123423W**

**CA Ameya S Thakurdesai
Partner
M. No: 128155
UDIN: 26128155NHCDWT4888**