SHADE CAPITAL PRIVATE LIMITED
Regd Office : S-68, Ground Floor
Panchsheel Park, Malviya Nagar,
New Delhi - 110017
Tel : +91-11-4260 3454
E-mail : info@shadecapital.in
Website : www.shadecapital.in
CIN : U74210DL1996PTC083363

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

[Regulation 22]

SHADE CAPITAL PRIVATE LIMITED

Regd. Office: S-68, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi – 110017
Corporate Office Address: 2002B, WorkWell Suites, Max House, Situated at Bahapur
Delhi - 110020
Tel.: 91-9958973884, Website: www.shadecapital.in
E-mail: pawan.kumar@shadecapital.in

We confirm that:

i) 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;

ii) 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 Mr. Sanjay Kumar Agrawal (Membership Number 089090) a partner of M/s NSBP & Co., Chartered Accountants (Firm Registration Number 001075N), an independent chartered accountant, having office at 325, Third Floor, U.S. Complex, Opp. Apollo Hospital, 120, Mathura Road, Sarita Vihar, New Delhi -110076, on October 13, 2026

Date: 14/10/2026
Place: New Delhi

Signature of the Principal Officer

Shade Capital Private Limited New Delhi

PAWAN KUMAR
(Principal Officer)

Corporate Address: 2002B, WorkWell
Suites, Max House Situated at Bahapur Delhi 110020

NSBP & CO.
CHARTERED ACCOUNTANTS

Auditor's Certificate

1. We, NSBP & Co., Chartered Accountants, the Statutory Auditor of Shade Capital Private Limited (hereinafter referred as the "Company") having their Registered Office at S-68, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi – 110017, India, have received a request from the Company to certify the Disclosure Document ("the Document") required as per Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the Regulations") dated January 16, 2020.

Management's Responsibility

2. The preparation of the Document is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this document and applying an appropriate basis and making estimates that are reasonable in the circumstances.

3. The management is also responsible for ensuring that the Company complies with the requirements specified as per Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the Regulations") for the preparation of the Document.

4. The management of the Company is also responsible for extracting the financial information as provided in the document from audited financial statements.

Auditor's Responsibility

5. Pursuant to the requirements of the above mentioned SEBI Regulations, it is our responsibility to provide a reasonable assurance on the completeness and accuracy of the figures mentioned in the Document which have been extracted from the financial statement and other relevant reports/ documents as maintained by the Company.

6. We conducted our verification in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issuing by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in the paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria.

Opinion

9. Based on our examination and according to the information and explanation given to us we certify the following:

a) All the disclosures by the Company are in accordance with those specified in Schedule V and Regulation 22 of the Securities Exchange Board of India (Portfolio Managers) Regulations, 2020.

b) The disclosure as required to be given in respect of Promoters & Directors of the Portfolio Manager and their backgrounds are correct.

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

325, Third Floor, U. S. Complex, Opp. Apollo Hospital, Mathura Road, New Delhi-110076, India
E-mail : info@nsbpco.com Website : www.nsbpco.com

c) The financial figures provided in the Document are taken from the Audited Financial Statements of the Company for the Financial Year 2023-24, 2024-25 and 2025-26.

10. To the best of our knowledge the disclosures made in the Document are correct to enable the investors to make a well informed decision regarding their portfolios with the Portfolio Manager.

11. The Commercial terms (including fee and other charges) as mentioned in the Document are as per the agreed terms with the Portfolio Manager.

12. The above details have been taken on the basis of records provided to us for verification and explanation given by the management.

Restriction on Use

13. Our work was performed solely to assist the Company in meeting their responsibilities in relation to compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

14. The above certificate is being issued at the request of the Company and is explained to be for onward submission to Securities and Exchange Board of India (SEBI) and the potential clients of Portfolio Manager to meet the norms for Portfolio Management Services and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

Sanjay Kumar Agrawal
Partner
Membership Number: 089090
UDIN: 26089090ZZEPKD3758

Place: New Delhi
Date: October 13, 2026

SHADE CAPITAL PRIVATE LIMITED

CIN : U74210DL1996PTC083363
SEBI REGISTRATION NO. INP000004185
GST NO. 07AAACI8102Q1ZC

Portfolio Management Services

Disclosure Document

Disclosure Document for Portfolio Management Services by **Shade Capital Private Limited**

- This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of this Disclosure Document is to provide essential information about portfolio management services in a manner to assist and enables the investors in making an informed decision for engaging a Portfolio Manager.
- This Disclosure Document contains necessary information about the Portfolio Manager required by an investor, before investing and the investors may also be advised to retain the document for future reference.
- The name, phone number, and e-mail address of the principal officer so designated by the Portfolio Manager is as given below:

  Principal Officer

  Mr. Pawan Kumar

  Registered Address: S-68, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi - 110017

  Corporate Address: 2002B, Work Well Suites, Max House, Situated at Bahapur, Delhi - 110020

  Contact Number: 9958973884

  Email: pawan.kumar@shadecapital.in

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shade Capital Private Limited New Delhi

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DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

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:

a) **"Act"** means the Securities and Exchange Board of India Act, 1992.

b) **"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.

c) **"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.

d) **"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.

e) **"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.

f) **"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.

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

h) **"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.

i) **"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.

j) **"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.

k) **"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.

l) **"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.

m)**"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.

n) **"Chartered Accountant"** as defined in clause (b) of sub-section (1) of section 2 of The Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of the Act.

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

p) **"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.

q) **"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.

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

s) "**Discretionary Portfolio Manager**" a Portfolio Manager who exercise or may, under a contract relating to portfolio management, exercises any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.

t) "**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).

u) "**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.

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

w) "**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.

x) "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year

y) "**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.

z) "**Foreign Account Tax Compliance Act (FATCA)**" is that Act seeks to indentify U.S. tax payers having accounts at Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.

aa) "**Fund Manager**" means the individual(s) appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

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

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

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dd) **"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.

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

ff) **"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.

gg) **"Net Asset Value" or "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.

hh) **"Non- Discretionary Portfolio Manager"** means a Portfolio Manager who manages the funds in accordance with the directions of the clients.

ii) **"Non-Pool Account"** means the bank account opened, maintained and operated by the Portfolio Manager, in the name of the client.

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

kk) **"NISM"** means the National Institute of Securities Markets, established by the Board.

ll) **"Person of Indian Origin (PIO)"** shall have the meaning as defined under Foreign Exchange Management (Deposit) Regulations, 2000 (FEMA Regulation, 2000) framed by Reserve Bank of India under Foreign Exchange Management Act, 1999 (superseded by Foreign Exchange Management Act, 2016, as amended from time to time). (As as per FEMA Regulation 2016, " Person of Indian Origin (PIO)" means a person resident outside India who is a citizen of any country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government, satisfying the following conditions:

a) Who was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955), as amended thereafter; or

b) Who belonged to a territory that became part of India after the 15th day of August, 1947; or

c) Who is a child or a grandchild or a great grandchild of a citizen of India or of a person referred to in clause (a) or (b); or

d) Who is a spouse of foreign origin of a citizen of India or spouse of foreign origin of a person referred to in clause (a) or (b) or (c)

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Explanation: for the purpose of this sub-regulation, the expression 'Person of Indian Origin' includes an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.)

mm) **"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.

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

oo) **"Pool Account"** means the bank account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

pp) **"Portfolio Manager"** means Shade Capital Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number PM/INP000004185 and having its registered office at S-68 Ground Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi – 110017 and corporate office at 2002 B, Workwell Suites, Max House, Situated at Bahapur, Delhi - 110020.

qq) **"Pure Equity Oriented Portfolio"** means the funds shall be deployed purely in equity instruments to the extent of 100 % in accordance with the Portfolio Management Services Ltd. and the liquid funds shall be invested in the various instruments of the Debt Market as decided by the Client/Portfolio Managers based on the Portfolio Management Services Agreement.

rr) **"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

ss) **"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.

tt) **"Related Party"** means –

(i) a director, partner or his relative;

(ii) a 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) any body 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) any body 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:

(i) of twenty per cent or more; or

(ii) 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 immediate preceding Financial Year; shall be deemed to be a related party;

uu) **"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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Shade Capital Private Limited New Delhi

(3) DESCRIPTION: -

i) HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

Shade Capital Pvt. Ltd. is a private limited company incorporated under the provision of Companies Act, 1956 (Superseded by Companies Act, 2013) having its Registered Office at S-68, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi – 110017 and Corporate Office: 2002B, WorkWell Suites, Max House situated at Bahapur Delhi -110020

Shade Capital Pvt. Ltd. has a Board managed professionally, focusing on providing niche financial advisory services. It has been in the Corporate Finance Business over 20 years.

The Company has been formed with the objective to provide high-quality financial services. Initially, corporate finance was the key focus area. Key services within corporate finance included mergers and acquisitions, private equity placement, corporate restructuring, and valuations. With professional management set up and focus on client service, the company has developed a strong client base and a reputation for excellence.

The two business lines of the Company i.e., Corporate Finance and Portfolio Management Services are managed independently by the respective Head's with periodic review of performance, budgets and compliance by the Directors.

ii) PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS, AND THEIR BACKGROUND (As on 30/09/2026)

PROMOTERS:

Name of the Promoter	Percentage Shareholding in Shade Capital	Director/Promoter in any other Company
Mrs. Madhulika Mehta	75	NIL
Mrs. Charu Mehta	25	NIL

The Company is managed under the supervision of the Board of Directors, which consists of promoters and Directors. The businesses area run by professional heads who report to the Board on a periodic basis.

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Board of Directors:

a) **Mrs. Charu Mehta** is a Graduate and has a Diploma in Fashion Designing. She has intensive experience in marketing and business development and will handle the day-to-day operations of the Company. She has been appointed as Director on 12/03/2021.

b) **Mr. Vikram Singh Mehta** is a rank holder Chartered Accountant and a graduate of the Darden School of Business, University of Virginia. He has over 22 years of experience in investment banking and corporate finance advisory. His views have been published by leading financial newspapers and magazines. He has been appointed as Director on 28/10/2022.

iii) TOP 10 GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS:

Shade Capital Private Limited does not have any group Companies/Firms based on the latest audited financial statement March 31, 2026.

iv) Details of the services being offered:

Discretionary Services:
The Portfolio Manager provides only discretionary portfolio management services to their clients.

Under the Discretionary Portfolio Management Services, the choice, as well as the timings of the investment decisions, rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, Guidelines and Notifications in force from time to time. Periodical statements in respect of the Client's Assets under Management shall be sent to the respective Clients.

The Portfolio Manager offers the option of direct on-boarding to clients under the Discretionary Services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied for the on-boarding. The Client may contact to the official details mentioned below to boarding directly.

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Shade Capital Private Limited New Delhi

Name of the Official: Mr. Pawan Kumar
Designation: Principal Officer
Contact No. + 91 - 9958973884
Email Id: pawan.kumar@shadecapital.in

The Client can also make investment through distributor/(s) empaneled with us and the distributor commission shall be borne by the Portfolio Manager, which shall be in the range of 20% to 50% (or as agreed) of the management fees and performance fees charged from client. Actual commission paid to the distributor shall be provided in the Client report on quarterly basis.

(4) PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

i) **All cases of penalties imposed by Board or the directions issued by Board under the Act or Rules or Regulations made thereunder.**

No penalties have been imposed on the Portfolio Manager by SEBI and no directions have been issued by SEBI under the Act or Rules or Regulations made thereunder.

ii) **The nature of the penalty/direction.**

Not Applicable

iii) **Penalties/fines imposed for any economic offence and/ or for violation of any securities Laws.**

There are no penalties imposed on the Portfolio Manager for any economic offences and / or for violation of any securities laws.

iv) **Any pending material litigation/legal proceedings against the portfolio manager/key personnel (in its capacity as Portfolio Managers) with separate disclosure regarding pending criminal cases, if any:**

There are no pending material litigation/legal proceedings against the portfolio manager/key personnel (in its capacity as Portfolio Managers).

There are no pending criminal cases against the portfolio manager/key personnel (in its capacity as Portfolio Managers).

v) **Any deficiency in the systems and operations of the Portfolio Manager (in its capacity as Portfolio Manager) observed by SEBI or any regulatory agency:**

After SEBI on-site visit on June 14, 2024, The Portfolio Manager has received an advisory letter wide letter ref. no. SEBI/IMD/SEC-2/OW/2025/03477/1 dated 31/01/2025.

In the letter the Case of Advisory was:

PMS has failed to update change in corporate office address in disclosure document and details of said change was not informed to SEBI.

And SEBI further advised to place this letter and corrective steps taken by the PMS before board of directors of the PMS and forwarded their comments to SEBI.

Action taken by Portfolio Manager

The corrective actions were taken by the Portfolio Manager including an Immediate Updation and Submission of the Disclosure Document, reflect the updated corporate office address, which was submitted to SEBI on June 25, 2024, and clients were also informed about the new corporate office address.

The Portfolio Manager placed the letter before the board and compliance with the letter.

The reply was sent to the SEBI on 13.02.2025 through speed post.

vi) **Any enquiry/adjudication proceedings initiated by SEBI 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 there-under.**

No enquiry/adjudication proceedings initiated by SEBI under the Act or Rules or Regulations made there-under.

(5) SERVICES OFFERED

i) **Details of Service:** Discretionary Portfolio Management – Shade Value Fund (Investment Approach)

Minimum Portfolio Size: Rs. 50 lakhs

Nature: Equity Oriented

Benchmark Index: BSE 500 TRI

Equity Oriented Portfolio Management:

Investment Objective: The primary investment objective is to get superior long-term absolute and relative returns and to seek to generate capital appreciation and current income by creating a portfolio that is invested primarily in well – diversified equities and equity related securities.

Investment Policies:

Investment for long term on the basis of fundamental value

Investment only in companies we truly understand:

Subject to SEBI Regulations, the Portfolio Manager shall invest in such capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including: -

(a) Equity and Equity related securities, Convertible Stock and Preference Shares of Indian Companies;

(b) Debentures (Convertible and Non-convertible), Bonds and Secured Premium Notes, Swaps, Options, Futures, Securitised Debt, Pass Through Certificates and Instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations.

(c) Government and Trustee Securities;

(d) Units and other instruments of Mutual Funds.

(e) Bank Deposit

(f) Treasury Bills

(g) Commercial Papers, Certificates of Deposit and other similar Money Market instruments; and Derivatives. The Portfolio Manager may use derivative instruments like Stock Index Futures, Futures on Individual Stocks, Options on Stock Indices and Options on individual stocks, Interest rate swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time, as permitted by SEBI, to hedge its portfolio.

Asset Allocation

The portfolio would comprise primarily of equities and other securities. Wherever appropriate, the Portfolio Manager may invest those Assets in cash/liquid/money market funds or fixed income securities of short/medium duration, derivatives for any interim period that the Portfolio Manager may decide in its sole, entire and absolute discretion, till the Portfolio Manager locates appropriate opportunities in the market, in line with the Client risk profile.

Special Situations

Particular circumstances involving a security that would compel investors to trade the security based on the special situation, rather than the underlying fundamentals of the security or some other investment rationale. An investment made due to a special situation is typically an attempt to profit from a change in valuation as a result of the special situation, and is generally not a long-term investment.

There are many circumstances that could be referred to as special situation investment opportunities such as open offers, mergers and acquisitions, and bankruptcy proceedings etc.

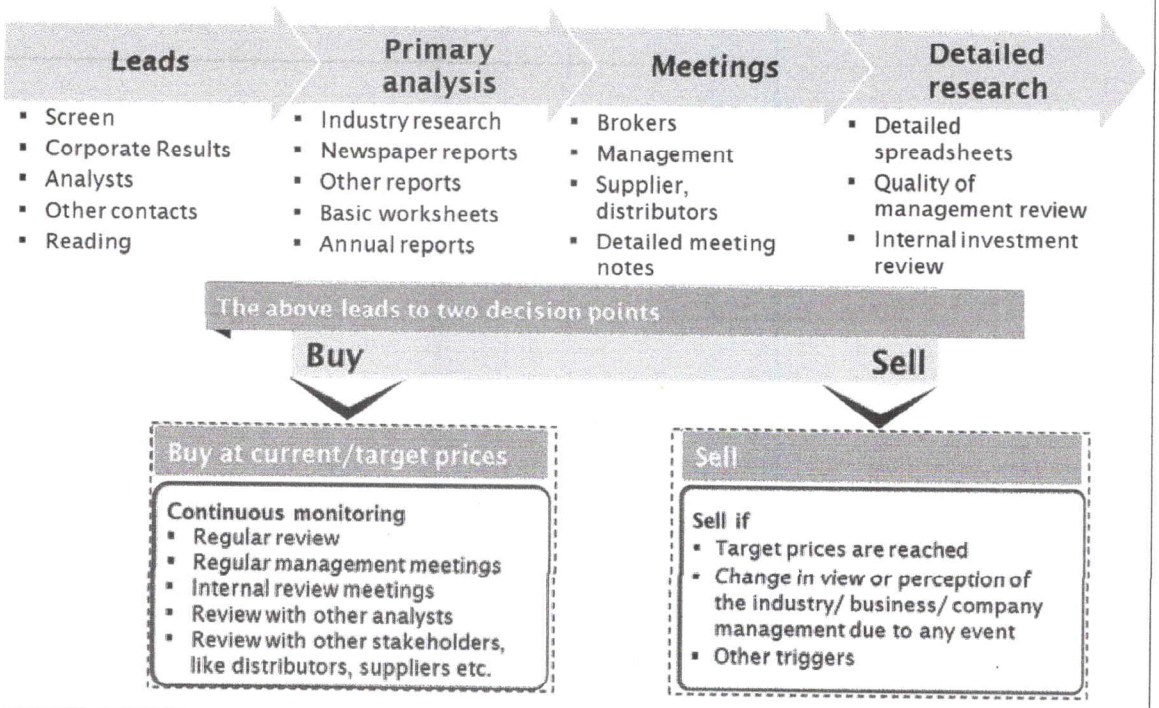
- Open offers – mostly opportunity emerges from M&A or buyback of shares through tender offers.
- Spin offs – demerger of business or sell of some assets.
- Delisting – opportunity emerges from delisting of the company by the promoters.
- Dividend arbitrage.

ii) Investment Approach:

Particulars	Description
Investment Objective	Please refer to point no. 5(i)
Description of types of securities	The Portfolio Manager shall invest in all such securities as mentioned in point no.5 (i) and in all such Securities as may be permissible from time to time. The Portfolio Manager may also invest in derivatives or any other instrument as permitted by SEBI/RBI/such other Regulatory Authority from time to time.

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Basis of selection of such types of securities as part of the investment approach	**Investment only in companies we truly understand.** 
Allocation of portfolio across types of securities	Please also refer point no.5 (i)

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	0%	100%	High
Cash and/ or Liquid Funds/Liquid Bees	0%	100%	Low

Appropriate benchmark to compare performance and basis of choice of benchmark	Benchmark Index: BSE 500 TRI **Basis of Selection of Benchmark:** The performance would be benchmarked against BSE 500 TRI . The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon	Generally, Investment in the equity markets is considered for Long Term. The agreement will valid for fifteen (15) years considered it as initial period, however the client may specify the tenure or investment time horizon for the investment made by him/her in the portfolio management services account opening form or agreement. The tenure or investment horizon is subject to agree by the respective client.
Risk associated with the investment approach	Please refer to point no.6 for the risk associated to the portfolio/investment approach.

iii) THE POLICIES FOR INVESTMENT 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 will not invest in any associate/group companies.

Note:

- The Portfolio Manager shall not invest any of the Client's funds/assets in bill discounting or for the purpose of lending or placement with corporate or non-corporate bodies.
- The Portfolio Manager, while dealing with the Client's funds shall not indulge in speculative transactions, that is, it shall not enter into any transaction for the purchase or sale of any security in which transaction is periodically or ultimately settled otherwise than by actual delivery or transfer of the Security. Provided however that, the Portfolio Manager may enter into future contracts, options on securities, options on indices and other similar types of investment instruments which would be deemed to constitute part of the normal course of investing of Assets of the Account and the Portfolio Manager may also enter into transactions which will have the possibility of creating a hedge against the existing structure of the portfolio and such hedge transactions could include derivative products as may be permissible under law from time to time.
- The Portfolio Manager, however, may lend securities for and on behalf of the Client provided; the Client has specifically authorized the Portfolio Manager in writing in that behalf.

- It is further clarified that the Investment Guidelines shall not be deemed to have been breached or violated as a result of changes in the price or value of the Assets in the Account brought about solely through movements in the stock market or any other factors including change in registration which are beyond the control of the Portfolio Manager.
- **Partial Withdrawal Facility:** Partial withdrawal of Assets from Portfolio Management is permitted, subject to a minimum withdrawal of Rs. 1 lakh (excluding dividend/fractional shares payout).

  Provided that the asset under management in respect to that client should not fall below the minimum stipulated level of Rs.50 Lakhs.

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.

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 12 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.

Shade Capital Private Limited is acting as Portfolio Manager with effect from January 2nd, 2012 vide registration no. INP000004185.
The registration is valid unless it is suspended or cancelled by the SEBI.

Risk Management System

- Investment in special situations will reduce risk exposure in bad market conditions.
- Our investment philosophy to invest with huge margin of safety will further reduce market risk.

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- We will take positions in derivatives to hedge our portfolio to reduce market risk.
- Cash holdings will reduce market risk as well as liquidity risk.
- Investment across different industries will reduce industry-level risk and business risk.
- We will not invest more than 25% of the Clients AUM in one company and more than 40% of the Client's AUM in single industry to mitigate company risk and industry risk.

(7) NATURE OF EXPENSES

1. Performance Fees

The Portfolio Management Fees relate to the Portfolio Management Services offered to the Clients. This would be performance-based fees i.e. a profit share of 20% (on full catch-up basis) of the return after we cross a hurdle rate of 8% p.a. or as agreed with the client. In this way our returns will be aligned with the interest of the client.

The profit /performance shall be computed on the basis of high-water mark principle over the life of the investment, for charging of performance / profit sharing fee. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be yearly (based on position as on 31st March). The portfolio manager will charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

2. Management Fees

1% p.a. of the AUM or as agreed with the client will be charged to cover the management expenses. It will be charged on half yearly basis. The AUM for management fee will be calculated on the basis of average of daily AUM for that specific period. The first billing will be on 30th September or 31st March whichever comes earlier post the activation of the account and thereafter after every six months.

3. Custodian Charges

The Fee relating to Custodial services will be charged by the custodian from the Client on actual basis.

4. Registrar and transfer agent fee

The Registrar and transfer agent fee will be charged to the Client on actual basis.

5. Brokerage and Transaction Cost

Brokerage and other Government levies like Goods and Services Tax (GST), stamp duty, transaction cost etc. connected with the execution, recording and settlement of portfolio security transactions would be charged on actual basis.

6. Other Expenses/Cost

The Client will pay all of its own expenses, including without limitation: governmental fees; interest charges; taxes; fees and expenses of the Client's independent auditors and legal counsel; insurance premiums; and fees and expenses of the Custodian for all services to the Client, including safekeeping of funds and securities and maintaining required books and accounts on actual basis. Such charges if incurred by the Portfolio Manager on behalf of the Client shall be reimbursed/ billed to the respective Clients.

Note: A brief schedule on expense structure is mentioned in Annexure-1

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(8) TAXATION:

The following information stated is based on the general understanding of tax laws in force as on the date of the Disclosure Document and is provided only for general information to the Client. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document / the date of making investment in any of the PMS services shall endure indefinitely. Further statements with regard to benefits mentioned herein are expressions of opinion and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in any of the PMS services. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of tax benefits, the Client is advised to consult with his or her or their own tax consultant, with respect to the specific tax implications arising out of his or her or their portfolio, managed by the portfolio manager.

Tax implications of the following income received by the client from investments in securities are discussed as follows:

- Companies are required to deduct tax at source if dividend is paid under the definition of "dividend" (section 2(4) of the ITA Act, 2025 and equivalent Section 2(22) under ITA, 1961) to a shareholder during a year if it exceeds Rs. 10,000/-. TDS provisions are now consolidated under Section 393(1) of the ITA, 2025 (equivalent to Section 194 under ITA, 1961).
- As per section 69 of ITA, 2025 any gains from buyback of shares will be treated as capital gains with effect from 1st April 2026 i.e., for FY 2026-27 and onwards.
- Shares bought back that were held for more than 12 months will attract long term capital gains tax at 12.5% with an exemption of up to Rs. 1.25 lakhs. However, shares held up to 12 months will attract short term capital gains tax at 20%.
- In terms of Section 175(8) of ITA, 2025 (corresponding section 94(7) of the ITA, 1961) losses arising on sale of securities or units of a mutual fund purchased within 3 *months prior to the record date for entitlement of dividend, if exempted and sold* within 3 months (9 months in case of units of mutual funds) after such record date, is to be ignored to the extent of the dividend, if exempted, received or receivable on such securities or units for the purpose of computing the taxable income.
- In terms of Section 175(9) of the ITA, 2025 (corresponding section 94(8) of the ITA, 1961) where additional securities (i.e., stocks and shares) or units of mutual fund have been issued to any person without any payment, on the basis of existing securities or units held by such person on the record date, the loss on sale of the original securities or units shall be ignored for the purpose of computing income chargeable to tax, if the original securities or units were acquired by other person within 3 months prior to the record date fixed for the receipt of additional securities or units and sold within 9 months from such record date. However, the loss so ignored shall be considered as the cost of acquisition of such additional securities or units held on the date of sale by such person.

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- With effect from 23rd July 2024, in terms of Section 2(101) of the ITA, 2025 (corresponding section 2(42A) of the ITA, 1961), a capital asset will be considered as short term capital asset if it is held by an assessee for a period of not more than 24 months (12 months in case of a security listed on a recognized stock exchange in India or a unit of the Unit Trust of India established under the Unit Trust of India or a unit of an equity-oriented fund or a zero-coupon bond). Unlisted shares would be treated as long term if they are held for more than 24 months w.e.f. 23rd July 2024. Capital gain arising on transfer of a short-term capital asset is termed as short term capital gain.
- W.e.f. 1st April 2025, in terms of section 76 of the ITA, 2025 (corresponding section 50AA of the ITA, 1961) "specified mutual fund" means, (a) a Mutual Fund 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 percent or more of its total proceeds in units of such mutual fund.
- In terms of Section 196 of the ITA, 2025 (corresponding section 111A of the ITA, 1961) short term capital gains, arising on sale of equity shares in a Company or units of an equity oriented mutual fund or a unit of a business trust which is charged to securities transaction tax, are taxed at a rate of 20% plus applicable surcharge and Health & education cess. Short–term capital gains arising on transfer of equity shares in a company or units of a mutual fund on which securities transaction tax (STT) is not charged are taxed at the normal tax rates (plus applicable surcharge and Health & education cess).
- In terms of section 2(67) of the ITA, 2025 (corresponding section 2(29AA) of the ITA, 1961) long term capital asset means a capital asset which is not a short term capital asset. A capital gain arising on transfer of a long-term capital asset is termed as long term capital gain.
- Section 198 of the ITA, 2025 (corresponding section 112A of the ITA, 1961) levies tax @ 12.5% on long term capital gains on sale of equity shares or units of an equity-oriented fund on the amount of such capital gain exceeding Rs. 1.25 lakh.
- However, the cost of acquisition of the equity shares or units referred to in section 198 of the ITA, 2025 (corresponding section 112A of the ITA, 1961), acquired before 1st February 2018, shall be calculated as per section 90(7) of the ITA, 2025 (corresponding clause (ac) under Section 55(2) of the ITA, 1961) which states it to be higher of:

  a) the actual cost of acquisition of such asset; and
  b) the lower of –
     (i) FMV on 31st January 2018; and
     (ii) full value of consideration received or accrued as a result of transfer of the capital asset.

- In terms of section 198 of the ITA, 2025 (corresponding section 112A of the ITA, 1961), long term capital gain arising on transfer of equity shares in a company is payable if STT has been paid on such shares both at the time of acquisition and transfer or in case of transfer of an equity oriented fund or a unit of a business trust if STT has been paid on transfer of such capital asset. As per the proviso inserted by Finance Act 2018 under Section 48 of the ITA, 1961 (corresponding section 72(6) of the ITA, 2025), the

benefit of indexation shall not be available on transfer of such long term assets which takes place on or after the 23rd July 2024.

- In terms of section 197 of the ITA, 2025 (corresponding section 112 of the ITA, 1961) long term capital gains arising on transfer of capital assets is charged to tax at the rate of 12.5% plus applicable surcharge and Health & education cess.
- In terms of section 72(3)(b) of the ITA, 2025 (corresponding seventh Proviso to Section 48 of the ITA, 1961), any STT paid is neither allowed as a deduction in computing the income chargeable under the head "capital gains" nor allowed as a deduction from the amount of income tax payable on capital gains.
- In terms of section 108 read with section 111 of the ITA, 2025 (corresponding section 70 read with section 74 of the ITA, 1961) 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 tax 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 tax years.

Special Provisions applicable to Incomes of Non-Resident Indian (NRI)

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 214 of the ITA, 2025 (corresponding section 115E of the ITA, 1961) Income tax payable on total income of an assessee, being a non-resident Indian as follow:
    - Income from Investment @ 20%
    - Income from long-term capital gain on specified assets @ 12.5%
- As per provisions of Section 215 of the ITA, 2025 (corresponding section 115F of the ITA, 1961) LTCG arising to NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of section 216 of the ITA, 2025 (corresponding section 115G of the ITA, 1961) a Non-Resident Indian is not required to furnish ITR under 263(1) of the ITA, 2025 (corresponding section section 139(1) of the ITA, 1961) if total income in respect of which he is assessable during the year consisted only of investment income or long term capital gain or both, subject to condition that the TDS on such income has been deducted.

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- As per provisions of Section 217 of the ITA, 2025 (corresponding section 115H of the ITA, 1961) where a person, who is a NRI, in any tax year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 263 of the ITA, 2025 (corresponding section 139 of the ITA, 1961) for the tax year in which he / she is first assessable as a resident, to the effect that the provisions of the section 212- 216 of the ITA, 2025 shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- In terms of section 159(8)(a) of the ITA, 2025, (corresponding section 90(4) as amended by the Finance Act, 2013) the benefit of a double tax avoidance agreement would not be available to a non-resident assessee unless a certificate of his/her being a resident of the other country is obtained from the Government of that country or Government of that specified territory. Hence a tax residency certificate certifying the residence of the assessee would be required to be furnished if the benefit of a treaty is sought to be claimed by a non-resident assessee. Further, in terms of section 159(8)(b) of the ITA, 2025 (corresponding section 90(5) of the ITA, 1961) the assessee is also required to furnish documents and information as prescribed in Form No. 41 of Income Tax Rules, 2026 (corresponding FORM No. 10F).
- As per provisions of Section 217 of the ITA, 2025 (corresponding section 115I of the ITA, 1961) NRI may choose not to be governed by the provisions of section 212- 216 of the ITA, 2025 for any tax year by furnishing return of income for that tax year under Section 263 of the ITA, 2025 (corresponding section 139 of the ITA, 1961) declaring therein that the provisions of the section shall not apply to him for that tax year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.
- Tax to be deducted at source on income and capital gains arising to NRI under section 393(2) of the ITA, 2025 (corresponding section 195 of the ITA, 1961).

Investment income & LTCG from other than specified asset	20%
Long term capital gains referred to in section 198 of the ITA, 2025 (corresponding section 112A of ITA, 1961) from specified asset	12.5%
Short Term capital gains on sale of equity shares or units of an equity-oriented fund and chargeable to securities transaction tax referred to in section 196 of the ITA, 2025 (corresponding section 111A of the ITA, 1961)	20%
Other Income	30%

Note: Surcharge and Health & education cess, as applicable would be leviable on the above rates.

Taxation of derivatives transactions

Section 66(31) r.w.s. 66(33) of ITA, 2025 (corresponding Clause (d) of section 43(5) of the ITA, 1961) provides that, an eligible transaction as defined in the aforesaid section, carried out in respect of trading in derivatives on a recognized stock exchange, shall not be treated as speculative transaction. Accordingly, the profit or loss on such derivative transactions would form part of profits and gains of business of the client. For the purposes of the aforesaid section, the currently notified recognized stock exchanges are National Stock Exchange and Bombay Stock Exchange Limited.

Provisions relating to STT

As per the Finance Act (No. 2) 2019, in case of exercise of option, the securities transaction tax shall now be levied on the "intrinsic value", i.e., the difference between the strike price and the settlement price. This amendment is effective from 1st September, 2019.

Further, as per Finance Act 2026, the Security Transaction Tax Rate has been increased on Futures transactions from 0.02% to 0.05%, Options premium from 0.1% to 0.15% and Options exercise from 0.125% to 0.15%.

(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 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 shares shall be valued at the last quoted closing price on the National Stock Exchange (NSE). In case any listed equity share is not listed or traded on the NSE, it shall be valued at the last quoted closing price on the Bombay Stock Exchange (BSE). When, on a particular valuation day, a security has not been traded on the relevant stock exchange, the value at which it was traded on the same exchange or any other recognised stock exchange 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.





(10) INVESTORS / CLIENTS SERVICES

Name, address and telephone number of the investor relationship officer & compliance officer who shall attend to the investor quires and Complaints: -

Mr. Chetan Gupta
Investor Relationship Officer
Shade Capital Pvt. Ltd.
2002B, WorkWell Suites, Max House
Situated at Bahapur Delhi 110020
Contact Number:- 9958973884
Email-ID:chetan.gupta@shadecapital.in

Mr. Shubhamay Bhowal
Compliance Officer
Shade Capital Pvt. Ltd.
2002B, WorkWell Suites, Max House
Situated at Bahapur Delhi 110020
Contact Number:- 9958973884
Email-ID:shubhamay.bhowal@shadecapital.in

Grievance Redressal Policy:

Shade Capital Pvt Ltd endeavors to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable time and manner. Shade realizes that quick and effective handling and resolution of customer's complaints is essential to provide excellent customer service.

To achieve this Company has a clearly documented policy for redressal of customer grievances. Through this policy, the company shall ensure that a suitable mechanism exists for receiving and addressing complaints from its customers with specific emphasis on resolving such complaints fairly and expeditiously.

The Policy seeks to ensure that:

- Grievance, 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 of the Portfolio Manager and in compliant to the SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.
- Complaints shall be resolved in a proper and time bound manner with detailed advice to the customer. In case the resolution needs time, an interim response, acknowledging the complaint shall be issued.
- The Compliance Officer shall give monthly report of the client's complaint to the Directors with the details as Name of the Client, Nature of the Complaint, Date of Receipt of the Complaint and Status of resolving the same. For complaints remaining unresolved for a period of more than 15 days from the date of receipt, the Compliance Officer shall provide the justification to the Directors.
- The Compliance Officer shall also keep proper records of all the grievances/ complaints received and resolved.





- All employees at the customer facing channels and other support departments will be periodically trained in handling of complaints.
- The quality of customer service rendered by the Portfolio Manager shall be reviewed / examined by Company's Top Management at regular intervals.
- The Grievance Redressal Mechanism with updated contact details and dedicated email ID shall be a part of Disclosure Document for Portfolio Management Services and shall be suploaded on the Portfolio Manager's website.

Grievance Redressal Mechanism

The Client can approach the office of Portfolio Manager for redressal of their Grievances/Complaints Mr. Chetan Gupta has been appointed as Investor Relations Officer. He can be contacted at:

Shade Capital Pvt. Ltd.
2002B, WorkWell Suites, Max House Situated at Bahapur Delhi 110020
Contact No.: 9958973884
Email: chetan.gupta@shadecapital.in
Clients can also email their complaints to a dedicated email ID grievances@shadecapital.in

- All client complaints will be directed to the Investor Relations Officer who is responsible for coordinating and ensuring responses to all client complaints.
- On receiving a complaint, the Investor Relations Officer will be required to look into the matter and respond as soon as possible unless the complaint is of a serious nature. The Compliance Officer will be consulted to determine whether a complaint is serious in nature or not.
- On completion of investigation, a reply will be sent to the concerned investor. The reply will be drafted in consultation with the Compliance Officer.
- Complaints shall be resolved in a proper and time bound manner with detailed advice to the customer. In case the complaint is of a serious nature and the resolution needs time, an interim response, acknowledging the complaint shall be issued.
- All complaints will be logged in and a record of the complaint and the disposition or resolution is maintained in a register.

If the client remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, he/she can contact Mr. Pawan Kumar, Principal Officer at:

Shade Capital Pvt. Ltd
2002B, WorkWell Suites, Max House Situated at Bahapur Delhi 110020
Contact Number:- 9958973884
Email: pawan.kumar@shadecapital.in

SEBI Complaints Redress System (SCORES) platform:

"If the client not satisfied with the response of the portfolio manager he/she may lodge his/her grievances with SEBI at http://scores.gov.in or may also write to any of the offices of SEBI. For any queries, feedback or assistance the client may contact the SEBI office on toll-free helpline at 1800 22 7575/1800 266 7575. Or the investor can also lodge its complaints to the smart ODR portal at https://smartodr.in"





(11) DIVERSIFICATION POLICY

The Portfolio Manager follows a rule-based approach to investments. In this approach, stocks are eliminated and selected based on rules devised by analysing past data. These rules are intended to result in a well-diversified portfolio with caps for individual security weights in Investment Approaches that invest directly in stocks. The Portfolio Manager does not offer any Investment Approach that invests in Debt and Hybrid securities. Please note that the Portfolio Manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

Part -II-Dynamic Section

(12) CLIENT REPRESENTATION:

(i) A summary of the funds managed by Shade Capital Pvt. Ltd. is provided below:

Category of Clients	No. of Clients			Funds Managed (Rs. in Cr.) *			Discretionary/ Non-Discretionary (if available)
	As on 31.03.24	As on 31.03.25	As on 31.03.26	As on 31.03.24	As on 31.03.25	As on 31.03.26	
Associate / Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	N/A
Other	36	36	36	66.05	67.87	67.73	Discretionary
Total	36	36	36	66.05	67.87	67.73	Discretionary

***Based on current market value of investment in portfolio.**

Note: The above-mentioned client representation includes the following Non-Pool and NRI-Client details.

Category of Clients	No. of Clients			Funds Managed (Rs. in Cr.) *			Discretionary /Non-Discretionary (if available)
	As on 31.03.24	As on 31.03.25	As on 31.03.26	As on 31.03.24	As on 31.03.25	As on 31.03.26	
Non-pool Accounts	1	1	1	0.96	1.01	1.27	Discretionary
NRI-Accounts	2	2	2	2.01	2.01	1.80	Discretionary
Total	3	3	3	2.97	3.02	3.07	Discretionary

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Shade Capital Private Limited New Delhi

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

The portfolio Manager is not involved in any related party transactions other than those mentioned below.

Name	Relation
Mrs. Madhulika Mehta	Promoter
Mrs. Charu Mehta	Promoter and Director
Mr. Karna Singh Mehta	Spouse of Mrs. Madhulika Mehta
Mr. Jaideep Singh Mehta	Son of Mrs. Madhulika Mehta
Mr. Vikram Singh Mehta	Spouse of Mrs. Charu Mehta and Director
Mrs. Sharda Goyal	Mother of Mrs. Charu Mehta
Mr. Mahim Singh Mehta	Shareholder
Mrs. Jayshree Mehta	Spouse of Mr. Mahim Singh Mehta
Mr. Jagvir Singh Fauzdar	Whole Time Director

All the above have availed Portfolio Management Services from Shade Capital Private Limited (Portfolio Manager). The fees and expenses charged to them are in line with the fees and expenses to other clients.

Please also note that Mr. Jagvir Singh Fauzdar has resigned from the directorship of the Company with effect from 22/05/2026.

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Capital Private Limited New Delhi

(iii) Transaction made during the year and Balance at year-end

(Rs. in thousands)

Description	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Transaction made during the year			
Jagvir Singh Fauzdar			
Payment of Salary	570.00	3460.00	3,320.00
Reimbursement of Expenses (Salary to Driver)	30.00	180.00	180.00
Management Fees	81.87	55.85	1.35
Charu Mehta			
Payment of Salary	600.00	480.00	2,480.00
Management Fees	166.38	81.45	79.06
Performance Fees	0.00	0.00	423.04
Reimbursement of Expenses	0.00	75.91	0.00
Madhulika Mehta			
Management Fees	324.71	234.43	226.05
Performance Fees	0.00	0.00	871.73
Karna Singh Mehta			
Management Fees	888.83	636.37	616.93
Performance Fees	0.00	0.00	2,513.53
Vikram Singh Mehta			
Management Fees	300.23	216.43	208.98
Performance Fees	0.00	0.00	819.19
Reimbursement of Expenses	785.39	856.39	142.90
Loan Received	1000.00	2500.00	2,000.00
Loan Repayment	1000.00	2500.00	2,000.00
Sale of Fixed Assets	0.00	0.00	500.00
Sharda Goyal			
Management Fees	114.78	162.77	157.51
Performance Fees	23.64	0.00	636.10
Jaideep Singh Mehta			
Management Fees	412.49	375.68	376.73
Mahim Singh Mehta			
Management Fees	369.55	291.19	292.69
Performance Fees	0.00	0.00	303.89
Mrs. Jayshree Mehta			
Management Fees	98.12	69.83	64.67

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(iv) Balance outstanding at the year end *(Rs. in thousands)*

Salary Payable/Trade Payable/ Trade Receivable	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary Payable			
Jagvir Singh Fauzdar	0.00	495.40	2,750.00
Charu Mehta	0.00	0.00	1,365.00
Trade Receivable			
Jagvir Singh Fauzdar	41.35	18.76	1.35
Charu Mehta	91.81	27.29	468.40
Madhulika Mehta	165.00	78.06	999.67
Karna Singh Mehta	451.41	212.57	2,862.91
Vikram Singh Mehta	152.52	72.00	937.50
Sharda Goyal	67.79	54.10	725.26
Jaideep Singh Mehta	218.31	113.53	213.34
Mahim Singh Mehta	184.20	94.60	466.48
Jayshree Mehta	49.90	23.39	36.61

Note: Above value includes taxes wherever applicable.

Note: We have not considered the PMS balance for the purpose of the above disclosure.

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(13) THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENTS)

(Rs. in thousands)

Balance Sheet	31 March 2026	31 March 2025	31 March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital:			
- Equity	11.60	11.60	11.60
- Preference	50.00	50.00	50.00
Reserves and surplus	53,166.16	53,812.32	57,519.76
Total Shareholder's funds	**53,227.76**	**53,873.92**	**57,581.36**
Non- current liabilities			
Long-term borrowings	*3,459.13*	*3,876.30*	*4,257.60*
Total non-current liabilities	**3,459.13**	**3,876.30**	**4,257.60**
Current liabilities			
Short term Borrowings	417.17	381.31	348.54
Others current liabilities	729.41	1,215.66	8,727.17
Total current liabilities	**1,146.58**	**1,596.97**	**9,075.71**
Total equity and liabilities	**57,833.47**	**59,347.19**	**70,914.67**
ASSETS			
Non-current Assets			
Fixed assets :			
Tangible assets	4,199.23	5,943.32	8,351.42
Intangible assets	-	-	-
Non-current investment	8,794.08	12,076.64	9,909.89
Deferred tax assets (net)	2,590.79	1,765.47	1,191.18
Long term loans and advances	0.00	0.00	297.78
Other non-current assets	3,131.31	2,400.14	2,297.93
Total non- current assets	**18,715.41**	**22,185.57**	**2,2048.20**
Current assets			
Current investment	25,488.47	23,776.15	22,872.05
Trade receivable	5,069.70	3,543.84	21,152.31

Cash and cash equivalents	4,133.66	5,511.13	3,285.60
Short-term loan and advances	990.44	2,078.56	1,538.42
Other current assets	3,435.79	2,251.94	18.09
Total current assets	**39,118.06**	**37,161.62**	**48,866.47**
Total Assets	**57,833.47**	**59,347.19**	**70,914.67**

(Rs. in thousands)

Statement of profit and loss	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Revenue			
Revenue from operations	6,381.40	4,827.74	18,618.82
Other income	8,331.07	9,567.94	7,860.75
Total revenue	**14,712.47**	**14,395.68**	**26,479.57**
Expenses			
Employee benefit expenses	5,618.80	7,998.62	9,826.89
Finance costs	368.10	432.96	466.24
Depreciation and amortization expenses	2,024.13	2,744.30	3,399.16
Other expenses	8,724.09	7,501.53	4,715.10
Total Expenses	**16,735.12**	**18,677.41**	**18,407.39**
Profit before tax, extraordinary and exceptional item	**(2,022.65)**	**(4,281.73)**	**8,072.18**
Exceptional item	-	-	-
Profit before tax	**(2,022.65)**	**(4,281.73)**	**8,072.18**
Tax expenses			
Current tax	0.00	0.00	1,054.85
Mat Credit Entitlement	(551.17)	0.00	(29.62)
Net Current Tax	0.00	0.00	1,025.23
Deferred tax	(825.32)	(574.29)	(174.94)
Net Profit / (Loss) after Tax	**(646.16)**	**(3,707.44)**	**7,221.89**

Abstracts of financial statements:

(Rs. in thousands)

Particulars	*F.Y. 2025-26*	*F.Y. 2024-25*	*F.Y. 2023-24*
Total Income (operating and other income)	14,712.47	14,395.68	26,479.57
Profit Before Tax	(2,022.65)	(4,281.73)	8,072.18
Profit/ (Loss) After Tax	*(646.16)*	*(3,707.44)*	*7,221.89*
Net Worth	*53,177.76*	*53,823.92*	*57,531.36*
Earnings Per Share ***(In Rs.)***	*(5,57.03)*	*(3,196.07)*	*6,225.77*
Equity Share Capital	*11.60*	*11.60*	*11.60*

(14) 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.

PAST PERFORMANCE

PORTFOLIO RETURN (in %)			
Date of Inception 23/02/2012*			
Shade Capital Pvt Ltd	F.Y. 2025 – 2026	F.Y. 2024 – 2025	F.Y. 2023 – 2024
Shade Value Fund (in absolute)	2 (rounded off)	6 (rounded off)	60 (rounded off)
Benchmark (BSE 500 TRI, in absolute)	-3.12	5.96	40.16

*Date of inception means, the date of first investment made by the portfolio manager on the behalf of his client/(s) in PMS activity.

Note:

1. Portfolio returns as well as Index Returns are calculated on TWRR Basis.
2. Above performance not verified by SEBI.
3. Past performance is not a guarantee of future return.
4. The actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

(15) AUDIT OBSERVATIONS

Year	Audit Observations
F.Y. 2023 – 2024	The auditor has issued an unmodified report
F.Y. 2024 – 2025	The auditor has issued an unmodified report
F.Y. 2025 – 2026	The auditor has issued an unmodified report

Note:

Information given in Para 12 (ii), 12(iii), 13 and 15 of the Disclosure Document are based on latest audited financial statements i.e. March 31, 2026, March 31, 2025 and March 31, 2024.

(16) DETAILS OF INVESTMENT IN THE SECURITIES OF ASSOCIATES/RELATED PARTIES:

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
1	Nil	Nil	Nil	Nil	Nil

(17) FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of U.S. investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against U.S. tax evasion. As a result of the Hire Act, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% penalty withholding tax with respect to certain U.S. source income (including dividends) and gross proceeds from the sale or other disposal of property that can produce U.S. source income. Sections 1471 through 1474 of the U.S. Internal Revenue Code impose a 30% withholding tax on certain payments to a foreign financial institution ("FFI") if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA. Beginning 1 July 2014*, this withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from U.S. sources (such as dividends paid by a U.S. corporation) and

Beginning on 1 January 2017, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to U.S. source dividend or interest payments. These FATCA withholding taxes may be imposed on payments to the Company unless (i) the Company becomes FATCA compliant pursuant to the provisions of FATCA and the relevant regulations, notices and announcements issued there under, or (ii) the Company is subject to an appropriate Intergovernmental Agreement to improve international tax compliance and to implement FATCA. The Company intends to comply with FATCA in good time to ensure that none of its income is subject to FATCA withholding.

* or such date as may be applicable

India has entered into Inter Governmental Agreement ("IGA") with USA on 9th July 2015 and has notified Income Tax rules for compliance with FATCA regulations. Further, India has also signed a multilateral agreement on June 3, 2015, to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters under the Common Reporting Standard (CRS). The Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA/CRS obligations, the Company will be required to obtain certain information from its investors so as to ascertain their tax status. If the investor is a specified person, or does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority, as far as legally permitted. If an investor or an intermediary through which it holds its interest in the Company either fails to provide the Company, its agents or authorised representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA/CRS, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to sell its interest in the Company or, in certain situations, the

investor's interest in the Company may be sold involuntarily. The Company may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Company deems appropriate or necessary to comply with FATCA/CRS, subject to this being legally permitted under the IGA or the Indian laws and regulations. Other countries are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company although the exact parameters of such requirements are not yet fully known. As a result, the Company may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority. Investors should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA/CRS compliance status of those intermediaries to ensure that they do not suffer FATCA/CRS withholding tax on their investment returns.

Note: The Portfolio Manager does not have any U.S.A. and Canada client / investor.

(18) ARBITRATION

Disputes or differences arising between the Client and Portfolio Manager which could not be resolved amicably will be settled by Arbitration referred to a panel of three Arbitrators, one to be appointed by the Investor/Client, one to be appointed by the Portfolio Manager and the third to be appointed by such two selected Arbitrators appointed by the parties. The decision taken by majority at the panel will be the decision of the panel and would be final and binding on the parties. All proceedings under such Arbitration shall be held in Delhi and would be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactment's thereof. The High Court of Delhi shall have exclusive jurisdiction to entertain any Applications or Petition pertaining to the arbitration arising hereunder and/or any other proceedings arising pursuant to this clause.

NAME OF THE DIRECTOR	DESIGNATION	SIGNATURE
Mr. Vikram Singh Mehta	Director	
Mrs. Charu Mehta	Director	

Date: October 13, 2026
Place: New Delhi

Appendix – 1
Fees and Charges

S. No.	Parameters/Category	Charging Method	Billing Cycle
1.	Portfolio Management Fees		
	a. Upfront Fee	**Nil**	Not Applicable
	b. Portfolio Management Fees (Performance Basis)	**20% on profit after crossing a hurdle rate of 8%p.a. (computation on full catch-up basis)** Performance shall be computed on the basis of high-water mark principle over the life of the investment, for charging of performance / profit sharing fee. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency is annually. The portfolio manager will charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.	The billing will be on 31st March from the activation of the account and thereafter after every year.
	c. Management Fees	**1%p.a. of the AUM** The Management Charges will be charged on half yearly basis. The AUM for management fee will be calculated on the basis of average of daily AUM for that specific period.	The first billing will be on 30th September or 31st March whichever comes earlier post the activation of the account and thereafter after every six months.
	d. Exit Load	**Nil**	Not Applicable

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2.	Brokerage and Transaction Cost (includes GST, Transaction Charges, SEBI Turnover Fees, Stamp Duty)	**Equity-Delivery**	**Futures**	**Options**	As execution of trade.
		0.070% of Turnover	0.015% of Turnover	INR. 40.00 per lot	
	Securities Transactions Tax (STT) (or as amended from time to time by the Government)	0.10% of Turnover	0.05% of Turnover on SELL transactions	0.15% of Option Premium on SELL transactions and 0.15% of settlement Value where Option is exercised	
3.	Operating Expenses				
	a. Custody Charges	7 bps of Asset under Management (AUM) per annum			Monthly
	b. Transaction Charges				Monthly
	-Equity and Mutual Funds	1bps on Txn Value subject to a maximum of INR 250 per transaction			
	-Debt (G-Sec, Corporate Bonds etc.)	INR 200 per Txn			
	-Derivatives (Future)	INR 20 per crore			
	-Derivatives (Option)	INR 200 per crore on Premium Turnover			
	-Others (IPO, Rights etc.)	INR 250 per Txn			
		(Above transaction charges will be computed on pool level (except for category non-pool and NRI client) and bifurcated in the ratio of transactions of the respective clients)			
	-Proxy	INR 5,000			As Applicable
	c. Depository Charges	Annual Maintenance Charges (AMC) – INR 300 (for Individual Client) and 1,000 (for Corporate and NRI Client) and Debit Txn – 0.01% of debit transaction value subject to a minimum of INR 12/- and a maximum of INR 20 per ISIN			For AMC-Annually For Transaction Charges -Monthly

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Capital Private Limited New Delhi

4.	Other Expenses and Cost	Actuals	As Applicable
5.	Registrar and Transfer Agent Fees	Actuals	As Applicable
6.	SEBI Fees	Actuals	As Applicable
7.	Bank Charges	Actuals	As Applicable

Note:

a) **Operating expenses are capped to 0.50% per annum of the client's average daily Asset under Management (AUM).**

b) **The above-mentioned fee and charges are excluded from GST of 18% (except brokerage charges and STT) and GST are subject to change as amended from time to time by the Government.**

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

Capital Private Limited New Delhi