

NV ALPHA FUND MANAGEMENT LLP

Disclosure Document

FORM C

(Regulation 22)

Securities & Exchange Board of India
(Portfolio Managers) Regulations, 2020
(Regulation 22)

NV Alpha Fund Management LLP

Address: 1st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road,
Worli, Mumbai - 400018
Telephone: 022-66664096

Ref: SEBI Registration number: **INP000008400**

We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. A copy of the Chartered Accountant certificate is enclosed. The details of the Chartered Accountant are as follows:

Name Of the Firm	: Kamdar Desai And Patel LLP
Partner	: Harsh Sanghvi
Membership No	: 178498
Address	: 296, Sumati Smruti CHS, Cadell Road, Dadar (West) Mumbai – 400 028
Mobile No	: +91 8097769423
Email	: harsh@kdpaccountants.com

For NV Alpha Fund Management LLP

Name: Shubham Jain

Designation: Principal Officer

Correspondence address: 1st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli,
Mumbai - 400018

Date: 12th August , 2025

Place: Mumbai, India.

NV ALPHA FUND MANAGEMENT LLP

DISCLOSURE DOCUMENT

As required under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

I. Declaration:

- a) The Disclosure Document (hereinafter referred as the "**Document**") dated 12th August, 2025 has been filed with 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 ("**Regulations**").
- b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "NV Alpha Fund Management LLP" (hereinafter referred as the "**Portfolio Manager**") as the portfolio manager.
- c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Shubham Jain	SEBI Registration Number : INP000008400
Phone no: 022- 66664096	NV Alpha Fund Management LLP
Email ID: shubham@nvafm.com	Registered Address & Correspondence Address: 1 st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018

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1. Disclaimer clause

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with the Securities and Exchange Board of India (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.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- **Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- **Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.
- **Chartered Accountant:** means a 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 that Act.
- **Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by the Portfolio Manager and is specified in Schedule I of the Agreement.
- **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.
- **Disclosure Document or Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
- **Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.
- **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- **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 by the Portfolio Manager, from time to time.
- **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.
- **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws.
- **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.
- **Portfolio Manager:** means NV Alpha Fund Management LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered address at 1st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli,

Mumbai - 400018, respectively which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.

- **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.
- **PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- **Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- **Securities:** shall mean and include securities listed or traded on a recognized stock exchange, money market instruments, units of mutual funds or other securities as specified by SEBI from time to time.
- **SEBI:** shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

A. History, present business and background of the Portfolio Manager – NV Alpha Fund Management LLP

NV Alpha Fund Management LLP was incorporated on 14th October, 2022.

NV Alpha Fund Management LLP is engaged in the business of providing Portfolio Management Services (Discretionary, Non-discretionary and Advisory services), Fund Management Services and Advisory Services related to investments in equities, debt, derivatives and any financial products to its clients, which may include individuals, corporates, institutions, funds, alternative investment funds, foreign portfolio investors, and all other classes of investors. NV Alpha Fund Management LLP has received approval from SEBI for rendering Portfolio Management Services on 13th December, 2023 vide registration number INP000008400

B. Designated Partners and Key Management Personnel of the Portfolio Manager and their background

Mr. Nisarg Vakharia, Partner

Education background: M.Com, BMS

Professional background: Nisarg is a first-generation investor who began investing at the age of 16. Over the last ~15 years, he has successfully built his own investment strategies and processes to create sustainable value across market cycles.

Nisarg was also associated with Lucky Investment Managers (family office of Mr Ashish Kacholia) for 10+yrs, where he was actively involved in identifying and recommending equity investment opportunities.

Mr. Shubham Jain, CFA, Partner

Education background: B.Tech, IIT Madras, CFA (USA) Charterholder

Professional background: Shubham, has spent the last 5+ years actively investing in the public markets. He has spent ~4yrs at Lucky Investment Managers (family office of Mr Ashish Kacholia) as an analyst responsible for identifying and recommending investment opportunities.

After graduating from IIT Madras, he worked as a consultant working with Quality Council of India on impactful projects before joining the Strategy team at Network18 Digital.

C. Group Companies

Sr. No.	Name of Group Company	Nature of interest of applicant company
NA	NA	NA

The portfolio manager does not invest client funds in securities of any group companies. The portfolio manager does not avail of any financial services/ financial products from any group companies.

D. Details of the services offered:

Portfolio Management Services: We primarily aim to provide Discretionary, Non-Discretionary and Advisory services to clients. We have detailed the services in point no. 5 under 'Services offered'

4. Penalties, pending litigation or proceedings, a finding of inspection and investigations for which action has been taken or initiated by any regulatory authority.

All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or Rules or Regulations made there under	Nil
The nature of the penalty/direction	NA
Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.	Nil
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.	Nil

5. Services offered *(under the ambit of the Portfolio Managers license)*

A. Types of services offered

The Portfolio Manager proposes to primarily offer discretionary portfolio management services, non-discretionary portfolio management services and advisory services.

The key features of the services are provided as follows:

Discretionary Services: NV Alpha Fund Management LLP shall provide discretionary services wherein the Portfolio Manager will exercise sole and absolute discretion in managing funds/securities brought in by the client as per the Portfolio Management Agreement. Subject to terms in the agreement, the Portfolio Manager will have complete discretion to manage, invest and reinvest the funds including to buy, sell or deal in any securities and to take day to day decisions in respect to the portfolio of the client including ensuring safe custody of the securities and monitoring book closures, bonus, rights, dividends etc. so that all the benefits may accrue to the Client's portfolio in a timely manner. The client, under these services, may authorise or restrict the portfolio manager to invest the client's portfolio in specific instruments or securities. The portfolio manager's decision in deployment of the client's portfolio is absolute and final and is not open to review or question by the client during the currency of the agreement except on the grounds of fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. The portfolio of any client may differ from another clients' portfolio in the same product/ strategy as per the sole discretion of the portfolio manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a long-term perspective.

The Portfolio Manager will seek to generate superior long term returns through rigorous fundamental research of companies, deep qualitative and quantitative insights into the companies' business models and management teams as well as a thorough understanding of the range of long-term valuations one can rationally ascribe to the companies under study. The investment strategy will largely be agnostic to company size in terms of market capitalization. It is possible that the Portfolio may maintain significant cash in the anticipation of suitable investment opportunity.

Non – Discretionary Services: Under the Non – Discretionary Services, the portfolio of the client shall be managed in consultation with and as per the express instructions of the client. Under this service the assets will be managed as per prior instructions issued by the client from time to time. The client will have complete discretion to decide on the investment (stock quantity and price). The portfolio manager, inter-alia manages transaction execution, accounting and recording of corporate benefits, valuation and reporting aspects on behalf of the client.

Advisory services: The Portfolio Manager will offer clients Advisory Services in relation to the clients' portfolios. Under these services, the portfolio manager will provide advice to the client on investments in general or any specific advice required by the clients and agreed upon in the client's agreement. The portfolio manager will render the best possible advice to the client having regard to the client's needs with regard to portfolio strategy, sectoral strategy, investment or divestment of particular securities, for an agreed free structure, entirely at the Client's risk. The advice provided will be non-binding in nature. The Portfolio Manager shall be solely acting as an advisor to the Client and shall not be responsible for the investment/ divestment of securities and/ or administrative activities of the client and client's portfolio.

B. Investment Approach / Products offered

I. NV Alpha Emerging Opportunities Fund (Discretionary Portfolio Management Services) :

This is a multi-cap fund that invests in listed Indian equities. We provide discretionary, non-discretionary and advisory services for this strategy

Investment objective: A Multi-Cap fund with the objective to identify and invest in opportunities in listed Indian equities that can help us generate absolute returns sustainably

Investment approach: We apply a bottoms-up framework to identify investment opportunities with the following characteristics:

- a. Earnings growth: We look for opportunities that have structural tailwinds of earnings growth in place
- b. Fair valuation: The opportunity should be available at a fair valuation such that the probability of capital loss is minimal and at there is an opportunity for disproportionate returns
- c. No tail risk: The opportunity should not have any tail risk like business obsolescence risk, corporate governance risk, earnings cycle risk among others

Investment horizon: We believe meaningful outperformance relative to broader markets from a concentrated investment approach is more likely over unusually long periods of time and hence, consider a tenure and investment horizon of minimum 3-5yrs. Hence, the approach is most suitable to investors who have the ability and desire to invest over such a long-term time horizon.

Allocation of portfolio: The allocation of portfolio will be focused toward listed equities. The securities shortlisted will be across a spectrum of market caps. However, from time to time on opportunistic basis, may also choose to invest in units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

Benchmark: S&P BSE 500 TRI

Given the portfolio is multi-cap focussed with a bias towards mid and small-cap companies, we believe that the S&P BSE 500 would be the ideal benchmark.

Portfolio Risk:

- a. We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit.
- b. In addition, we try to manage risk by keeping a constant vigil – we track progress of financial and operating variables, their capital allocation decisions of surplus cash flows and their valuations
- c. We don't believe any approach has the ability to outperform across every market cycle and hence, NV Alpha Fund would need some flexibility to deviate from the above approach

Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

In addition, Diversification refers to the strategic allocation of investments across various sectors, and geographical regions to manage risk and optimize returns. This policy aims to ensure that portfolio managers adhere to best practices in diversification and align their investment approaches with client objectives while also complying with specific exposure limits.

Other considerations:

- a. The portfolio construct can and will vary across different client accounts based on the time at which the capital is received
- b. The fund may choose to not be fully invested and will park surplus fund in liquid mutual funds / ETFs or hold them in cash
- c. We may sign up families as clients, who may be either promoters or have significant holding in listed companies, in which we make investments on behalf of other clients
- d. Performance related considerations:
 - We can expect drawdowns at the portfolio level, and one should be comfortable with volatility of this form prior to investing in equities, in general
 - Performance of the portfolio may not be strictly comparable with performance of the indices due to inherent differences in the construct of the two. We would appreciate if the performance is evaluated considering the overall market conditions and not strictly to a benchmark

Minimum investment amount: The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service, subject to discretion of the Portfolio Manager.

II. NV Alpha Growth Fund (Non-Discretionary Portfolio Management Services) :

This is a multi-cap fund that invests in listed Indian equities. We provide discretionary, non-discretionary and advisory services for this strategy

Investment objective: A Multi-Cap fund with the objective to identify and invest in opportunities in listed Indian equities that can help us generate absolute returns sustainably

Investment approach: We apply a bottoms-up framework to identify investment opportunities with the following characteristics:

- d. Earnings growth: We look for opportunities that have structural tailwinds of earnings growth in place
- e. Fair valuation: The opportunity should be available at a fair valuation such that the probability of capital loss is minimal and at there is an opportunity for disproportionate returns
- f. No tail risk: The opportunity should not have any tail risk like business obsolescence risk, corporate governance risk, earnings cycle risk among others

Investment horizon: We believe meaningful outperformance relative to broader markets from a concentrated investment approach is more likely over unusually long periods of time and hence, consider a tenure and investment horizon of minimum 3-5yrs. Hence, the approach is most suitable to investors who have the ability and desire to invest over such a long-term time horizon.

Allocation of portfolio: The allocation of portfolio will be focused toward listed equities. The securities shortlisted will be across a spectrum of market caps. However, from time to time on

opportunistically basis, may also choose to invest in units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

Benchmark: S&P BSE 500 TRI

Given the portfolio is multi-cap focussed with a bias towards mid and small-cap companies, we believe that the S&P BSE 500 would be the ideal benchmark.

Portfolio Risk:

- d. We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit.
- e. In addition, we try to manage risk by keeping a constant vigil – we track progress of financial and operating variables, their capital allocation decisions of surplus cash flows and their valuations
- f. We don't believe any approach has the ability to outperform across every market cycle and hence, NV Alpha Fund would need some flexibility to deviate from the above approach

Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

In addition, Diversification refers to the strategic allocation of investments across various sectors, and geographical regions to manage risk and optimize returns. This policy aims to ensure that portfolio managers adhere to best practices in diversification and align their investment approaches with client objectives while also complying with specific exposure limits.

Other considerations:

- e. The portfolio construct can and will vary across different client accounts based on the time at which the capital is received
- f. The fund may choose to not be fully invested and will park surplus fund in liquid mutual funds / ETFs or hold them in cash
- g. We may sign up families as clients, who may be either promoters or have significant holding in listed companies, in which we make investments on behalf of other clients
- h. Performance related considerations:
 - We can expect drawdowns at the portfolio level, and one should be comfortable with volatility of this form prior to investing in equities, in general
 - Performance of the portfolio may not be strictly comparable with performance of the indices due to inherent differences in the construct of the two. We would appreciate if the performance is evaluated considering the overall market conditions and not strictly to a benchmark

Minimum investment amount: The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The Client may on one or more occasion(s) or on a continual

basis, make further placement of Securities and / or funds under the service, subject to discretion of the Portfolio Manager.

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

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as % of Client's AUM)	Limit for investment across multiple associates/related parties (as % of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

* Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

- D. Distributors:** The Portfolio Manager may appoint channel partners/distributors to on-board the Client. Further, fees or commission paid to the Distributors shall be only from the fees received by the Portfolio Manager from the client and not added over and above the fees mentioned in clause 10 of Disclosure Document.

Direct Option Facility: The Portfolio Manager provides an option to Clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investments can be made without any intermediary or distribution agent.

E. Empanelment of Accredited Investors under Portfolio Management or Advisory services

Accredited investors are a class of sophisticated investors who have the ability and willingness to invest in relatively riskier investment products due to their financial capacity. Accredited investors are sophisticated enough to not require extensive regulatory protection, and therefore, issuers of securities and providers of investment products/ services are offered a regulation-light regime, to offer their products/services to accredited investor

NV Alpha Fund Management LLP can avail the concessions provided to Accredited Investors for providing Advisory services or portfolio managers as per the applicable laws and governance principles issued by SEBI.

6. Risk Factors

A. General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.

- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on 13th December, 2023. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- NV Alpha Fund Management LLP, the partners and employees of NV Alpha Fund Management LLP may purchase and/or sell securities in the ordinary course of business and in that manner there may arise conflicts of interest with transactions made by the portfolio manager on behalf of clients. Any securities transactions made by the portfolio manager and its employees who are directly involved in investment operations will be disclosed if found having conflict of interest with any transactions in clients' portfolios.
- We may at times have a conflict of interest where we have invested in companies whose ownership or management control (promoters, key management personnel, related parties, etc) is with a client of NV Alpha Fund Management LLP. In order to protect client confidentiality, we may not be at liberty to disclose this conflict of interest to you.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager
- Investors should note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may differ from anticipated trends.
- Investors should thoroughly read the disclosure document and terms and conditions of the product before making any investment decisions. The Portfolio Manager acts on the advice of experts in the relevant fields but is not responsible for any losses resulting from any actions or omissions by such individuals.

B. Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock

exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risk factors associated with investments in derivatives

- 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 such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. 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 or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risks associated with investments in fixed income securities/products

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at

a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Risk Factors associated with investments in Liquid Funds

- The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.
- Liquid fund returns are not guaranteed, and it entirely depends on market movements.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

C. Management and Operational risks

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

Conflict of interest: Conflict of interest would be inherent between the activities of the Portfolio Manager and Portfolio entity/ies, affiliates, group entities, management, and employees (Related Parties). Portfolio Manager will adopt certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the Applicable laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. Portfolio Manager shall ensure fair treatment to all clients while providing unbiased services and render high standards of services and shall also ensure to put the client's interest above all. Portfolio Manager will make best efforts to ensure that such conflicts of interest are identified and managed and that clients' interests are protected. Some of the possible conflicts of interest and potential conflicts of interest are outlined below.

- Multiple Portfolio/Investment Approach: There could be multiple Investment approaches and/or multiple Portfolio under the management of Portfolio Manager as Manager or Advisor, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. Such conflict could pertain to many factors not just limited to Industry, security type, allocation percentage, Time difference in Investment or divestment etc.
- Timing: Portfolio Manager providing services will have, in addition to their responsibilities for the client, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interest in allocating management time and other resources amongst the Fund and such other projects and clients.
- The Portfolio Manager can act as Manager/Advisor to any of the Portfolio Entity/ies, charges fees for the services rendered to them, provide broad range of eligible investment management services from time to time and earn fee in addition to the fee charged to the client under the agreement.
- The Portfolio Manager and its Advisory clients or Managed Clients like AIF/IA/FPI may have existing similar or contra positions in the stocks/recommended in the Client Account and may execute their trades at different timelines based on their execution strategy which may not match with trade execution in the PMS.
- The Portfolio Manager may or may not have a similar position as PMS in its other products/services/funds/vehicle where it acts as Investment Manager or Advisor. Portfolio Manager is also acting as Investment Manager to AIF and offering Investment Advisor Services under different SEBI registration and hence, a possible conflict of interest could be perceived between the investments and disinvestments activities undertaken by the Portfolio Manager as Investment Manager or Investment Advisor for such AIF/Investment advisory.

There is no conflict of interest related to services offered by group companies of the Portfolio Manager as None of the group companies are offering same services which is common to the services being offered by Portfolio Manager as on the date of this document. Further, the Portfolio Manager will endeavour to resolve any such above identified or unidentified conflicts in a reasonable manner as it deems fit on case to case basis.

D. India-related Risks

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation risk: Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Currency Risk: The Portfolio Manager may also invest in securities denominated in foreign currencies as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

E. Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

F. Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.
- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only

7. Client representation

The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager only on 13th December, 2023.

A. Client representation as on 31st July, 2025

Category of clients	No. of Clients	Funds managed (in INR cr)	Discretionary / Non-Discretionary (if applicable)
<i>As on 31st March, 2022</i>			
Associate/group companies	-	-	Discretionary
Others	-	-	Discretionary
<i>As on 31st March, 2023</i>			
Associate/group companies	-	-	Discretionary
Others	-	-	Discretionary
<i>As on 31st March, 2024</i>			
Associate/group companies	-	-	Discretionary
Others	-	-	Discretionary
<i>As on 31st March, 2025</i>			
Associate/group companies	-	-	Discretionary
Others	11	314.74	Discretionary
<i>As on 31st July, 2025</i>			
Associate/group companies	-	-	Discretionary
Others	20	427.44	Discretionary

B. Related Party Disclosures (as per the standards specified by the Institute of Chartered Accountants of India)

Details of investment in securities of Associates / Related Parties of the 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 (in INR cr)	Value of investment as on last day of the previous calendar quarter (in INR cr)	% of total AUM as on last day of the previous calendar quarter
N.A.					

8. Financial performance of the Portfolio Manager

Since the Portfolio Manager is a newly incorporated entity (date of incorporation: October 14, 2022), and has audited financial statements only for the last 2 years.

Particulars (all figures in INR)	FY23	FY24	FY25
Total income	5,00,000	12,64,197	63,66,245
Total expenses	4,36,342	66,02,335	1,61,33,993
Profit before tax	63,658	(53,38,138)	(97,67,748)
Tax	22,000	(1220)	-
Profit/(loss) after tax	41,658	(53,36,918)	(97,67,748)

9. Performance of the Portfolio Manager

The performance of the PMS as on 31st July , 2025

Investment approach	AUM (in INR cr)	TWRR returns (%)					
		1 Mth	3 Mth	6Mth	1Y	3Y	Since inception (Sep '25)
NV Alpha Emerging Opportunities Fund	427.444	0.46%	15.62%	12.81%	NA	NA	-2.84%
BSE 500 TRI		-2.71%	4.44%	6.69%	NA	NA	-3.25%

* as on 31st Mar, 2025

Appointment of Custodian

Nuvama Custodial Services Pvt Ltd is appointed to act as the Custodian for the Portfolio Manager.

10. Audit observation for the previous three years

The Portfolio Manager is a newly incorporated entity and has no audit observation for preceding three years. Accordingly, the same is not applicable.

11. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

Annual Management Fees

This fee relates to the portfolio management services offered by Portfolio Manager where the clients are charged either fixed annual management fees ranging from Nil to INR 1,25,000 or percentage based annual management fees ranging from Nil to 3% per annum on average daily assets under management charged annually and billed quarterly. Taxes including GST are charged on the fees as applicable.

Performance Fee

The Portfolio Manager shall charge performance-based fees annually upto 25% on increase in portfolio value in excess of the hurdle rate (above 8%) over the previous achieved highest value (high watermark principle) on an annualised basis. Taxes including GST are charged on the fees as applicable.

Exit Fees / Load

If the redemption is done prematurely (within 3 years of account opening) at the option of the client, the Portfolio Manager may levy Exit Charges ranging from nil to 2% of the client corpus as per applicable laws. The intention is to dissuade clients from pre-maturely withdrawing capital at the wrong point in the cycle, and can be decided on a mutually agreeable basis

Custodian/Depository Participant fee

The charges relating to opening and operation of demat accounts, custody and transfer charges of shares, bonds and units, custodian charges, etc. will not be exceeding 15 basis points (0.15%) annually of the average daily assets under management of the client. These charges are charged on a quarterly/annual basis as specified in the Portfolio Management Services Agreement. Taxes including GST are charged on the fees as applicable.

Brokerage and transaction cost

The Brokerage and other charges like Service tax, Stamp Duty, Security Transaction Tax, SEBI fees, Exchange fees, Settlement charges, Bank charges, Turnover Tax, Foreign Tax, GST and other charges (if any), as per the rates existing from time to time, will be charged on actual. The investment by Portfolio Manager will be done by any SEBI Registered stock broker only and would be as per the rates negotiated between Portfolio Manager and the broker. The charges relating to brokerage will be recovered on actual by Portfolio Manager.

Registrar and transfer agent fee

Charges payable to the Registrar and Share Transfer Agents in connection with effecting transfer of securities and bonds, units, etc. including stamp charges, cost of affidavit, notary charges, postage and courier charges and other related charges will be recovered on actual.

Certification charges and Professional fees

Any charges payable for outsourced professional services like taxation, auditing, and any legal services, franking charges and notarizations, accredited investor certification, external valuation expense or valuer fees etc. incurred on behalf of the client by the Portfolio Manager, will be charged to the client on actual.

Out of Pocket and Other Incidental Expenses

Charges in connection with day-to-day operations like courier expenses, stamp duty, document franking charges, notary charges, service tax, other statutory levies, opening of bank, trading and demat accounts and any other out of pocket expenses incurred by the Portfolio Manager, on behalf of the client, may be recovered from the client. Any other charges and levies by the Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the client maybe recovered from the client. All aforementioned expenses would be to the account of the client on the basis of actual expenses.

Other fees & expenses: The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

- (a) Statutory taxes and levies, if any, payable in connection with the Portfolio;

- (b) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

12. Taxation

As per the taxation laws in force as at the date of the Disclosure document, the tax implications to the clients under the Portfolio Management service are stated herein below. The information so stated is based on the Company's understanding of such tax laws in force as on date of the Disclosure document.

The following information is provided only for general information purposes. The tax laws mentioned are subject to change from time to time. In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the Portfolio Management Services. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income. The Portfolio Manager will provide adequate statements with regards to the accounts of the client with the portfolio manager for accounting and taxation purposes. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Income Tax Act, 1961.

The tax implications in the hands of investors on different income streams are discussed below:

A. Dividend Income

Till FY 2019–20, dividends declared by Indian companies were exempt from tax in the hands of the Investors under section 10(34) of the Income Tax Act, 1961. Indian companies would be liable to pay Dividend Distribution Tax (DDT) at the effective rate of 20.56% for F.Y.2019–20 of the dividends at the time of distributing dividends to the investors. However, Finance Act 2020 has shifted the burden of taxation on the recipients and accordingly they will be taxed at the applicable income slab rates at an individual level from FY 2020–21 onwards. Further, as per Finance Act, 2025 such dividends received by a recipient will also attract tax deduction at source (TDS) by the dividend declaring company as per the applicable rates issued from time to time, if the dividend amount exceeds INR 10,000 in a financial year.

Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner. Dividend income earned by non- resident Indian ('NRI') are taxable at 20% plus applicable surcharge and cess.

B. Interest Income

Any income in the nature of interest income would be subject to tax at the applicable income slab rates.

Investments made by non- resident Indian ('NRI') individual investors are entitled to be governed by the special tax provisions under Chapter XII–A of the Income Tax Act, 1961 and if the NRI investors opt to be governed by these provisions under the Income Tax Act, 1961, the interest income from specified assets (which includes debentures issued by public companies) would be taxable at the rate of 28.496%(20+37%+4%) under old regime or 26% (20%+25%+4%) under new regime on gross basis.

C. Capital Gains

- **Short term Capital Gains:**

In case the listed securities, units of business trust, are sold within 12 months from the date of purchase/ acquisition, the resultant gains are termed as short-term capital gains. Short Term Capital gains made on sale or transfer of equity shares or units in equity oriented mutual fund, is chargeable at a concessional tax rate of 20% (plus surcharges and cess as applicable), if the securities are sold on a recognized stock exchange in India (in case of equity shares) and on which Securities Transaction Tax has been paid. Failing this, the gains will be taxed at the rate

applicable depending on the status (i.e Individual, Corporate, HUF, etc) and income level of client (plus surcharges and cess as applicable)

Note: Units held in equity-oriented schemes for a period of more than 12 months is considered as Long-Term Capital Gains and for a period of 12 months or less is considered as Short-Term Capital Gains. Further as per Sec 50AA Specified MF, Market Linked Debentures, Unlisted Debentures and unlisted Bonds will be treated as STCG Irrespective of Holding Period.

- **Long term Capital Gains:**

- (i) Resident Individuals and Hindu Undivided Families:

Long term capital gains in respect of investments held for a period of more than 12 months will be chargeable under section 112A of the Income Tax Act, 1961 at the rate of 12.5% plus surcharge and cess (without indexation benefit) on gains exceeding INR 1.25 Lakh provided transfer of such equity shares or units in equity oriented schemes or units of business trust is subject to Securities Transaction Tax (STT).

Section 10(38) inter alia, provides for exemption from tax on the income arising from the transfer a long term capital asset (being an equity share in a company or a unit of an equity oriented fund) subject to certain conditions. However, the exemption under section 10 (38) will not be available if equity shares / units are transferred on or after April 1, 2018. Tax on long term capital gains which arises on transfer of listed equity shares or units of equity oriented mutual funds or units of business trust on or after April 1, 2018 will be calculated as per special provisions in Section 112A. If section 112A is not applicable, then tax will be calculated under the existing provision of Section 112. As per Section 112, any long-term capital gain on capital assets which are not covered u/s 112A are taxable at 12.5% plus applicable surcharge and health and education cess (without any indexation benefit).

Further, any asset other than listed securities, equity oriented mutual fund and units of business trust will be classified as long term capital asset if they are held for more than 24 months. Upon insertion of this new section, with effect from April 1, 2018, both Capital gains tax and STT will be levied on the gains arising in a particular fiscal year. A short-term relief has been given for the investors that the current exemption under section 10(38) would continue on appreciation in value till 31st January 2018 and only the gains that would arise after such date will be taxable.

- (ii) Partnership firms, Indian companies and other Residents:

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

- (iii) Non-Resident and Foreign companies:

Long term capital gains from all the capital assets are taxable at 12.5% plus applicable surcharge and health and education cess (without indexation benefit). However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

- (iv) Non-Resident Indians (NRI):

Under Section 115E of the Income Tax Act, 1961, for Non-Resident Indians, any income from investment or income from long term capital gains of an asset other than a specified asset is chargeable at the rate of 20% without providing indexation benefit and 12.5% for long term

capital gains plus applicable surcharge plus Health and Education Cess as applicable on such tax respectively without providing indexation benefit. However, long term capital gain with respect to listed equity shares, units in equity oriented mutual fund or units of business trust are exempt upto Rs 1.25 lakhs provided STT is paid. As per Sec 50AA Gain arising with respect to Debt oriented Schemes / Money Market and Liquid Schemes will be treated as STCG irrespective of period of holding hence will be taxed at applicable rate.

Further, in the case of Non-Resident Indian (Individual or HUF), LTCG cannot be adjusted against the basic exemption limit. Therefore, in the case of NRI even if the taxable income is Nil and has booked long term capital gains against the capital asset, the NRI has to pay Long term capital gains tax at the rate depending on the asset class.

D. Deemed sale consideration on sale of unquoted shares

Gains arising on buy-back of shares by company

For buybacks that are carried out before 1st October 2024, as per the section 10(34A) of the IT Act, gains arising on buy-back of shares (including shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, **a tax at the rate of 20%** (plus applicable surcharge and health and education cess) is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act. Such distribution tax is payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, Rule 40BB of IT Rules provide for mechanism for determining the amount received by the Indian company in respect of issue of shares.

Note: For buy-backs that are carried out on or after 1 October 2024, the amount paid by a domestic company on buy-back of shares should be taxed as deemed dividend in the hands of the shareholders. The cost of acquisition of the bought back shares should be treated as Capital Loss in the hands of the shareholder. The shareholder will be eligible to set off the capital loss (equivalent to the cost of acquisition of shares)

E. Deemed income on investment in shares / securities of unlisted companies in India

As per section 56(2)(x) of the IT Act, as inserted by Finance Act 2017, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 0.05 million, then difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("**Other Income**"). The rules for determining the FMV of shares and securities have been prescribed under the IT Rules.

Accordingly, such Other Income would be chargeable to tax as follow:

Particulars	For resident investors	For offshore investors
In case of companies	30% for F.Y. 2025-26	35% for F.Y. 2025-26
In case of individuals / HUFs / AOPs / BOIs	Applicable tax rates for F.Y. 2025-26	Applicable tax rates for F.Y. 2025-26
In case of other investors	30% for F.Y. 2025-26	30% for F.Y. 2025-26

F. Issue of shares at a premium by a private company

In case, a resident subscribes to the shares of an Indian closely held company at a premium and the total consideration for subscription exceeds the face value of such shares, the difference between the total consideration for subscription and FMV of such shares would be considered as income from other sources. The same would be subject to tax in the hands of the investee companies under section 56(2) (viib) of the IT Act.

For the above purposes, the FMV of shares would be determined as per detailed rules prescribed or as may be substantiated by the Company to the satisfaction of the tax officer based on the value of assets and liabilities, whichever is higher.

G. Securities Transaction Tax

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @ 0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund for transaction executed in recognised stock exchange, settled otherwise than by actual delivery.

H. Bonus Stripping

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

I. General Anti Avoidance Rule ("GAAR")

The Finance Act, 2013 introduced the amended GAAR provisions to be effective from FY 2015-16. However, the Finance Act, 2015 deferred the GAAR provisions by 2 years and it shall now be applicable to the income of FY 2017-18 and subsequent years. Further, investments made up to March 31, 2017 would be grandfathered and GAAR would apply prospectively only to investments made after April 1, 2017. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) tests mentioned below:

- a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- b. It results in direct / indirect misuse or abuse of the IT Act;
- c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

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

- a. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
- b. Ignoring the arrangement for the purpose of taxation law;
- c. Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
- d. Looking through the arrangement by disregarding any corporate structure;
- e. Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- f. Disregarding or treating any accommodating party and other party as one and the same person;
- g. Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non-resident may approach the Authority for Advance Rulings to determine whether

an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 30 million.

Further, recently on January 27, 2017, the CBDT has issued clarifications¹ on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations.

- **Carry forward of losses and other provisions (applicable to both equity products irrespective of the residential status)**

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

J. Goods and Service Tax

From July 1, 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST shall be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%. Accordingly, GST at the rate of 18% would be levied on fees/charges payable (if any) to the Portfolio Manager.

K. Tax Treaty Benefits for non-resident investors

As per Section 90(2) of the Income Tax Act, 1961, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ('Treaty') between India and the country of residence of the non-resident investor (subject to General Anti-Avoidance Rule (GAAR) provisions and to the extent of availability of Treaty benefits to the non-resident investors). However, no assurance can be provided that the Treaty benefits will be available to the non-resident investor or the terms of the Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non-resident investor, in the absence of Treaty benefits or from a country with which India has no Treaty, would be as per the provisions of the Income Tax Act, 1961.

L. Tax Residency Certificate

Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits, the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.

The details required to be furnished are as follows:

- Status (individual, company, firm, etc.) of the assessee:

- Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- Assessee's Tax Identification number in the country or specified territory of resident and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident;
- Period for which the residential status, as mentioned in the TRC, is applicable, and
- Address of the assessee in the country or specified territory outside India, during the period for which the certificate is applicable.

The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.

Details under FATCA/ Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please consult your tax advisor. Foreign account tax compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/ sign off a separate "FATCA declaration form". Applications without this information will be deemed incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided in the application form may undergo a change on receipt of communication/ guidelines from SEBI.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE INCOME TAX ACT, 1961. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

13. Details of investments in the securities of related parties of the Portfolio Manager

Please note that the investments of client's funds by the portfolio manager is not made in the securities of its associates or related parties

14. Accounting policies / Valuation

The following accounting policy will be applied for the portfolio investments of the Client:

Contribution to the Portfolio

Contribution to the portfolio by way of securities is valued and recorded at the day's closing market rate from the date the securities are received by the portfolio manager. Contribution to the portfolio by way of transfer of funds (bank transfer or cheque deposit) is recorded as capital once the funds are credited to the bank account and the client account is active.

Portfolio Investments

- The Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for each Client so as to explain transactions for each Client and to disclose at any point of time the financial positions of each of the Client and in particular to give a true and fair view of the state of affairs of the Portfolio of each Client. Where the Security (equity and equity related instrument) is traded on NSE the day's closing price on NSE will be considered for valuing Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued accordingly.
- The previous day scheme NAVs or latest NAVs declared by Mutual Funds (as per The Association of Mutual Funds in India (AMFI) website or a market accepted third party) will be used to value Mutual Fund investments.

- C. For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Where market price is not available (for e.g. unlisted securities), investments will be valued by the Portfolio Manager either at cost or using standard valuation models like DCF, book value multiple, relative value or replacement value, independently or in combination.
- D. Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.
- E. Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration. Rights units shall be recognized on the date of the security being quoted on an ex-rights basis.
- F. In respect of all interest-bearing investments, income shall be, unless otherwise provided for, accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall be treated as interest receivable and not added to the cost of purchase, unless the interest was included in the purchase price.
- G. First in First out (FIFO) method shall be followed to determine the holding cost of investments and profit/ loss on sale of investments.
- H. Purchase and sale transactions shall be recognized on the trade date and not as of the settlement date, so that all the investments made during a period are recorded and reflected in the same period. In case of failure of settlement, the record shall be appropriately readjusted. Where investment trades are made outside the stock exchange (example units of mutual fund, private equity, etc.), the purchase transaction would be recorded as of the date on which the Client obtains an enforceable obligation to pay the purchase consideration and the sale transaction would be recorded as of the date on which the Client obtains an enforceable right to collect the sale consideration.
- I. Where any income receivable on investments has accrued and is due but not received for a period of greater than 6 months, adequate provisions shall be made.
- J. The cost of investments acquired and/or purchased shall include all such costs incurred for effecting such acquisition/purchase. In respect of privately placed Securities, any front-end discount offered shall be reduced from the cost of investment.
- K. The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.
- L. The Client may contact the customer services official of the Portfolio Manager for clarifying or elaborating on any of the above policy issues.

15. Investor Services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

- A. Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- B. Attending to and addressing any client query with least lead time;
- C. Ensuring portfolio reviews at predefined frequency.

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name	Nirali Babaria
Designation	Investor Relations & Compliance Officer
Address	1 st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018

Telephone No.	022-66664096
Email id	nirali@nvafm.com

Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

- A. **Quick action** – As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.
- B. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
- C. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
- D. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
- E. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
- F. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Nirali Babaria and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Nirali Babaria
Designation	Investor Relations & Compliance Officer
Address	1 st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018
Telephone No.	022-66664096
Email id	nirali@nvafm.com

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The Portfolio Manager and the Client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 (fifteen) days of receipt of notice, the arbitration shall be before 3 (three) arbitrators, where the Portfolio Manager and the Client shall appoint an arbitrator each for themselves and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for

the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

16. SEBI Scores

SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of such complaints from anywhere. This also enables the market intermediaries to receive the complaints from investors against them, redress such complaints and report redressal. Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal at <https://scores.gov.in/scores/Welcome.html> by clicking on complaint registration under "Investors Corner".

17. General Provision

- A. **PMLA & KYC:** The Prevention of Money Laundering Act, 2002 (PMLA Act) came into force with effect from July 1, 2005, forming the core of the legal framework to combat money laundering. As per the provisions of the PMLA Act, Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit–India (FIU-IND). SEBI vide its various circulars issued has directed all Intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy. The client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of the PMLA Act, the Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Prevention of Corruption Act, Act or any other applicable laws enacted by the Government of India from time to time.

The Portfolio Manager reserves the right to take all steps and actions, including recording clients telephonic calls and/or obtaining and retaining all documentation for establishing the identity of the Client, proof of residence, source of funds etc. in accordance applicable law from the client and/or the custodian as may be required to ensure appropriate identification/verification and re-verification of the Client, the course of fund etc. under its KYC policy as may be amended and updated from time to time. If at any time the Portfolio Manager believes that the transaction is suspicious in nature in accordance with applicable law, the Portfolio Manager shall have the absolute discretion to report the transaction to FIU-IND and/or any other statutory body that the Portfolio Manager is bound to report to from time to time. The Portfolio manager can also reject any application, freeze the account, compulsorily close the Client account and pay out the proceeds to the Client, at its option. The Portfolio Manager shall have no obligation to inform the Client or its agent/power of attorney holder in the event of such reporting.

The Portfolio Manager and its directors, employers, officers, agents and persons acting on its behalf shall not be responsible/liable for any loss suffered by the Client in any manner whatsoever due to any reporting to the FIU-IND by the Portfolio Manager, the rejection of any application or freezing or compulsory closure of any Client account or termination of the Agreement due to any non-compliance by the Client with the provisions of any applicable law, rule, regulation, KYC policy and/or where the Portfolio Manager has reported a suspicious transaction to FIU-IND.

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement for Portfolio Management Services.

- B. **Reporting:** Clients receive portfolio performance reports on a quarterly basis. Additionally, audited statements and tax reports are provided annually or on request.

- C. Outsourcing of services: Certain back-office, custodian, and fund accounting functions are outsourced to SEBI-registered intermediaries. All outsourcing is performed with appropriate confidentiality and service-level agreements.
- D. The Company and its employees may undertake proprietary investment in their independent capacity

For and on behalf of NV Alpha Fund Management LLP

Shubham Jain

DPIN : 06422699

Partner & Principal Officer

Date : 12th August , 2025

Place : Mumbai

Nisarg Vakharia

DPIN : 01349061

Partner

Date : 12th August, 2025

Place : Mumbai

CERTIFICATE

To,
NV Alpha Fund Management LLP,
1st floor (South Side), D Block,
Shiv Sagar Estate, Dr Annie Besant Road,
Worli,
Mumbai – 400 018

We have examined the Disclosure Document dated **August 12th, 2025** for portfolio management produced before us, and prepared by the management of NV Alpha Fund Management LLP - ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000008400 and its registered office at 1st floor (South Side), D Block, Shiv Sagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400 018

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. The list of persons classified as Associates or Group companies and the transactions with related parties are relied upon as provided by the company.
2. The Promoters, Partners & Key Managerial Personnel's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
3. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. We have relied on the representation made by the management regarding the Assets under management of **Rs. 427.44 Crores** as on **July 31st, 2025**

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

Place: Mumbai
Date: 12th August, 2025
UDIN: 25178498BMHVMH7409

For **Kamdar Desai & Patel LLP**

Chartered Accountants

FRN No.: 104664W/W100805



Harsh Sanghvi

Harsh Sanghvi

Partner

M. No. 178498