36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai – 67
+91 81081 11531 / 98692 65949 / info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **Fort Capital Investment Advisory Private Limited,** a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. **INP000006031**), dated **November 11, 2026**, having its Registered Office at **A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitare Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069**

The disclosure made in the document is made on the model disclosure document as per circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance Sheet of the Company for the Financial Year Ended March 31, 2026, audited by Statutory Auditors Sara & Associates, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct and
b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya
Chartered Accountants
F.R.No.:126489W

SHARDUL JASHWANTLAL SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
DN: C=IN, S=Maharashtra, Phone=7d4dbf3148a5cefd9b0b5bafc6a72abea9e11f285221fcf1846c79a6a0df025e, PostalCode=400091, STREET=A 2012nd FloorYogi Shree CHS Building NoY 36 Eksar Road Yogi Nagar Borivali West Mumbai, OID.2.5.4.65=2e9fc5e8-8030-4394-a98c-8e7c524e95d1, T=6553, SERIALNUMBER=ad6966eb7c810af69a088d4c2ab1c088c81f62fb9ddbfd102cfddf94b885663f, O=Personal, CN=SHARDUL JASHWANTLAL SHAH
Reason: I am the author of this document
Location: your signing location here
Date: 2026-11-11 12:57:24
Foxit PhantomPDF Version: 9.5.0

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 26118394FJTMYM8394

Place: Mumbai
Date: November 11, 2026

Form C

Securities & Exchange Board of India Regulations, 2020
[Regulation 22]

FORT CAPITAL INVESTMENT ADVISORY PRIVATE LIMITED
SEBI REG No. INP000006031
Registered Address: A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitare Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069
Tel: 022-69973600 / Email: compliance@fortcapital.in

We confirm that:

i) The Disclosure Document forwarded to the Securities & Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;

ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management Services;

iii) The Disclosure Document has been duly certified by an Independent Chartered Accountant M/s. Shah & Ramaiya Chartered Accountants Address: 36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai-400067; Phone no.: +91 8108111531 bearing registration no.126489W on 11.11.2026

(Enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).

Date: 11.11.2026

Place: Mumbai

For and on behalf of
Fort Capital Investment Advisory Private Limited

Ishan Thakkar
Principal Officer

DISCLOSURE DOCUMENT

(As per the requirement of Fifth Schedule of Regulation 22 of Securiies and Exchange Board of India (Portfolio Managers) Regulation 2020)

i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

ii. The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engagingFort Capital Investment Advisory Pvt. Ltd. as a Portfolio Manager.

iiii. The Disclosure 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.

iv. Registered Office shifted from 304, 3rd Floor, Hubtown Solaris, N. S. Phadke Marg, Near Flyover Bridge, Andheri East, Mumbai- 400069 to A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitaire Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069.

W.e.f 13th November, 2026, Mr. Ishan Thakkar will be the fund manager for Fort Dynamic and Fort conviction scheme while he will be continuing to perform his duties as PO

v. The details of the principal officer so designated by the Portfolio Manager are as follows:

Name of the Principal Officer	Ishan Thakkar
Phone	022-69973600
Email	ishanthakkar@fortcapital.in
Address	A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitaire Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069

For and on behalf of
Fort Capital Investment Advisory Pvt. Ltd.



Ishan Thakkar
Principal Officer

Date: 11.11.2026
Place: Mumbai

DISCLOSURE DOCUMENT
(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)

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DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

PART-I- Static Section:

1. **Disclaimer Clause**

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

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

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

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

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

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
   (a) annual income of at least two crore rupees; or
   (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
   (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23. "**Funds"** or **"Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

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

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

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

27. "**IT Act**" means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.

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

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

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

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

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

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

34. "**Portfolio Manager**" means Fort Capital Investment Advisory Pvt. Ltd., a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000006031 and having its registered office at A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitare Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069.

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

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
    (ii) all other operations of the Portfolio Manager

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

37. "**Related Party**" means –

    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
    (ix) a related party as defined under the applicable accounting standards;
    (x) such other person as may be specified by the Board:

Provided that,

    (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
    (b) any person or any entity, holding equity shares:
        i. of twenty per cent or more; or

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

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

Additional Definitions: -

39. **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.

40. **"Body Corporate"** shall have the meaning assigned to it in or under sub-section (11) of Section 2 of the Companies Act, 2013.

41. "**Initial Corpus"** means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of Securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account. The Portfolio Manager shall not accept from client, funds or securities worth less than Fifty Lakhs rupees.

42. **"RBI"** means Reserve Bank of India.

43. **"Strategy"** means any of the current investment Strategy or such Strategies / Portfolio that may be introduced at any time in future by the Portfolio Manager.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. DESCRIPTION

(i) History, Present Business and Background of the Portfolio Manager

Fort Capital Investment Advisory Pvt. Ltd. was incorporated in the 2018 having its registered office at A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitare Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069.

PMS is committed to providing exceptional client service through building relationships and continually working to improve investing experience of our clients. PMS offers the perfect blend of Equity research, Portfolio Management Services.

The company offers PMS services to High Net Worth individuals (HNI's)/ corporate/retail individuals who are resident Indians and NRI/PIO's for investment into the listed equity market as per the rules and regulations laid down by SEBI and RBI.

The Company is registered with the Securities and Exchange Board of India (SEBI) as PMS vide Registration No. INP000006031.

The Company is registered with the Securities and Exchange Board of India (SEBI) as Investment Advisor (INA000002751) and Research Analyst (INH000024851).

PMS is managed by professionals having expertise in the following disciplines:

- Equity Investments
- Equity Research
- Portfolio Management Services

(ii) Promoters of the Portfolio Manager, Directors and their background

Name	Qualification	Brief Experience
Yuvraj Thakker	Master of Science in Finance	Yuvraj Thakker has a Master's of Science (Finance) from Bentley University, Boston. As a third generation managing director, he brings the pedigree of financial excellence to the 21st century. Yuvraj brings his expertise in managing large portfolios both fundamentally and with high-frequency algorithmic strategies. His outlook to investments and businesses is necessarily long-term and he believes that wealth is created through perseverance and intellectual discipline. His vision with Fort Capital is to bring a platform to our clients that will allow them to profit from the same strategies, tools, and techniques used by the professional trader.
Swapnil Shah	Chartered Accountant	More than 15 years of experience in research and investment and advised a large number of Indian businesses across sectors on various capital market transactions.
Ashish Thanvi	M.Com.	Ashish Thanvi enjoys 18+ years of strong experience navigating the capital markets with

		expertise in developing and deploying algorithmic trading strategies for various derivatives across diverse desks, and has showcased proven ability to manage large funds.

(iii) Group Companies/Firms of the PM

Top 5 Group companies/firms of the portfolio manager on turnover basis

Sr. No.	Name of the Group Company
1	BP Equities Pvt. Ltd.
2	BP Comtrade Pvt. Ltd.
3	BP Wealth Management Pvt. Ltd.
4	Green Peaks Enterprises LLP
5	Fort Capital Asset Management Ltd.

*As certified by the management

(iv) Details of the services being offered: Discretionary/ Non-discretionary/ Advisory

Discretionary Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the portfolio manager. In other words, the portfolio manager shall have the sole and absolute discretion to invest clients' funds in any type of securities and in any market as it deems fit as per the executed agreement. The Securities invested/ disinvested by the portfolio manager for client in the same Strategy may differ from client to client. The portfolio managers' decision (taken in good faith) in deployment of the clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of mala fide intent, fraud, conflict of interest or gross negligence etc. Periodical statements in respect of client's portfolio are sent to the respective clients.

Non-discretionary Services

Under this Strategy Portfolio Manager manages the funds / securities in accordance with the directions of the client.

Advisory Services

The Portfolio Manager will also provide Advisory Portfolio Management Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and Investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/ divestment of securities and/ or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and /or directives issued by the regulatory authorities and/ or the Client, from time to time, in this regard. The clients of the portfolio managers could be Indian resident investors and / or offshore investors.

The services provided to clients are in accordance with the legal agreements / other documents executed with them.

Option for direct on boarding of client

Client has an option of direct on-boarding with the Portfolio Manager without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of such on-boarding. The client shall inform the Portfolio Manager if he wishes to avail the option of direct on-boarding.

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

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
2.	The nature of the penalty/direction.	None
3.	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	None
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	None
6.	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Regulations made there under.	None

5. SERVICES OFFERED

(i) The portfolio Manager may provide Discretionary, Non-Discretionary and Advisory Portfolio Management services.

Discretionary Portfolio Management indicates that the portfolio manager has full discretion to manage the clients' portfolio, however investment will be made taking in consideration the risk profile of the client.

In case of a non-discretionary portfolio, the client directs the portfolio manager to the avenues of investments while the portfolio manager passively manages and executes transaction based on the client's decision.

Under a Non-Discretionary Portfolio, the portfolio manager executes the investment instructions and follows up with the payments, settlements, custody and other back-office functions.

Under the Advisory option the portfolio manager, based on the risk profile of the client, offers his advice from time to time, however the final decision and execution of the transaction rests with the client.

Our investment management team follows a much disciplined process of fundamental and technical analysis of listed securities to create a comprehensive range of disciplined strategies. Each open position is closely monitored on a daily basis. The investments are made using a sophisticated stock selection methodology.

Initial Corpus Value should not be less than as prescribed under SEBI Regulations from time to time.

(ii) <u>Investment Approaches of the PM:</u>

Investment Approach - Fort Value- Bottom - up approach

Sr. No.	PARTICULARS	DESCRIPTION
1.	**Strategy**	• Buy and hold strategy with a medium to long term horizon • The portfolio shall constitute of companies with market capitalization from INR 50 Cr to INR 24,000 Cr • The Portfolio will primarily target to Small and Micro Cap opportunities that have the potential to deliver above average growth over the next 3-5 year
2.	**Investment Objective**	• To invest in companies with sustainable business model, backed by strong management capabilities • To deliver superior risk adjusted returns over longer period of time

		• To create a sector agnostic portfolio with allocation to micro and Small Cap companies to capitalized on re-rating prospects.
3.	**Description of Securities**	• Invest only in equities & ETFs listed at BSE & NSE
4.	**Type of Securities**	• Equity, ETF, Liquid Funds
5.	**Stock Selection**	• Invest in companies with sustainable business models backed by strong management credentials • Invest in cash flow generating companies with minimum or no debt • Prioritize ethical management teams with strong execution and capital allocation track record (Capital misallocation will be avoided) • The portfolio will attempt to identify and invest in under-researched or un-researched companies, conduct extensive due diligence, and invest in promising re-rating candidates until objectives are met
6.	**Portfolio Allocation**	• Up to 30 stocks in the portfolio • Bottom-up Stock Picking approach • No Single stock will exceed 15% of the portfolio to mitigate concentration risk • No Single sectors will account for more than 30% of the portfolio • Buy and Hold Philosophy – low churn portfolio • Cash & Cash Equivalents: 0 – 100%
7.	**Benchmark**	The benchmark will be S&P BSE500 TRI Index
8.	**Investment Horizon**	Long Term (3 to 5 years)
9.	**Risk Associated with the Investment Approach**	Please refer the clause 6 “Risk Factors”.
10.	**Other**	NIL
11.	**Investment Amount**	As per Portfolio Managers Regulation - Minimum Investment Amount: Rs. 50 Lakhs
12.	**Fees Structure**	Fixed Management Fees of upto 2.5% per annum plus GST and Performance Fee of 15% above 10% Hurdle Rate plus GST Or

		Fixed Management Fee of upto 2.5% plus GST
13.	**Terms of Redemption**	Any time.

Note: -We endeavour to maintain around 25-30 stocks in our Portfolio to strike a balance between diversification and providing sizable allocation to the best performing stocks. Subject to regulations, asset allocation patterns may change from time to time, depending on market conditions and opportunities. The Portfolio Manager may take cash calls and increase cash levels based on market conditions or perceived valuation mismatches.

Investment Approach - Fort Dynamic-Top-down and bottom-up approach

Sr. No.	PARTICULARS	DESCRIPTION
1.	**Strategy**	• Sector and market capitalization agnostic investment strategy. • Construct the portfolio using a combination of top-down and bottom-up approaches. It does not seek to allocate based on a predetermined sectoral weighting. Therefore, each position is held based upon its own individual merits. Blend fundamental analysis with tactical adjustments • Buying and selling decisions are influenced by valuations, earnings, management changes, changes to the fundamental thesis, geopolitical events, changing macros, regulatory changes, and their anticipated impact on individual stocks, sectors, or the broader economy. • To maximize returns and capture alpha, adopt a disciplined yet flexible approach to profit-taking.
2.	**Investment Objective**	To deliver superior risk-adjusted returns exceeding the stated benchmark by constructing a diversified, actively managed portfolio that capitalizes on fundamental and tactical opportunities across market capitalizations and sectors.
3.	**Description of Securities**	• We will invest only in equities & ETFs listed at BSE & NSE. Temporary surplus funds may be parked in suitable short term debt instruments like liquid funds, short term bond funds etc.
4.	**Type of Securities**	• Equity, ETF, Liquid Funds
5.	**Stock Selection**	• Prioritize ethical management teams with strong execution, capital allocation track records, and alignment with minority shareholders for value creation. • Invest in cash flow-generating companies with minimal or no debt, avoiding capital-intensive businesses.

		• Target companies with strong, sustainable cash flows and minimal working capital leakage. • Prefer companies with competitive advantages, such as proprietary technology or strong brands. • Buy high-quality companies at reasonable valuations.
6.	**Portfolio Allocation**	• Upto 45 stocks in a portfolio. • No single stock will exceed 15% of the portfolio to mitigate concentration risk. • No single sector will account for more than 45% of the portfolio. • On an average 5 to 10%, enables us to seize promising opportunities when they arise. However, the actual cash balance may go below of above the stated range during extreme market movements Indicative asset allocation: • Listed Equities: 0 – 100% • Cash & Cash Equivalents: 0 – 100%
7.	**Benchmark**	The benchmark will be NIFTY 50 TRI Index
8.	**Investment Horizon**	• High focus on generating alpha; which may result in shorter holding periods and churn. • No pre-defined holding period, as it depends on valuation of stocks and market condition.
9.	**Risk Associated with the Investment Approach**	Please refer the clause 6 “Risk Factors”.
10.	**Other**	NIL
11.	**Investment Amount**	As per Portfolio Managers Regulation - Minimum Investment Amount: Rs. 50 Lakhs
12.	**Fees Structure**	Fixed Management Fees of upto 2.5% per annum plus GST and Performance Fee of 15% above 10% Hurdle Rate plus GST Or Fixed Management Fee of upto 2.5% plus GST
13.	**Terms of Redemption**	Any time.

Investment Approach – Fort Conviction – Concentrated Portfolio approach

Sr. No.	PARTICULARS	DESCRIPTION
1.	**Strategy**	• Sector and market capitalization agnostic, concentrated, high conviction investment strategy. • Construct the portfolio using a combination of top-down and bottom-up approaches. It does not seek to allocate based on a predetermined sectoral weighting. Therefore, each position is held based upon its own individual merits. • Buying and selling decisions are influenced by valuations, earnings, management changes, changes to the fundamental thesis, geopolitical events, changing macros, regulatory changes, and their anticipated impact on individual stocks, sectors, or the broader economy. • Adopt a disciplined approach to position sizing and profit-taking to maximize absolute and risk-adjusted returns.
2.	**Investment Objective**	To deliver superior risk-adjusted returns exceeding the stated benchmark by constructing a concentrated, high conviction actively managed portfolio of up to 20 stocks that capitalizes on fundamental opportunities across market capitalizations and sectors.
3.	**Description of Securities**	• We will invest only in equities & ETFs listed at BSE & NSE. Temporary surplus funds may be parked in suitable short term debt instruments like liquid funds, short term bond funds etc.
4.	**Type of Securities**	• Equity, ETF, Liquid Funds
5.	**Stock Selection**	• Prioritize ethical management teams with strong execution, capital allocation track records, and alignment with minority shareholders for value creation. • Invest in cash flow-generating companies with minimal or no debt, avoiding capital-intensive businesses. • Target companies with strong, sustainable cash flows and minimal working capital leakage. • Prefer companies with competitive advantages, such as proprietary technology or strong brands. • Buy high-quality companies at reasonable valuations.
6.	**Portfolio Allocation**	• Up to 20 stocks in the portfolio.

		• No single stock will exceed 20% of the portfolio at the time of investment. • No single sector will account for more than 45% of the portfolio at the time of investment. • On an average 5 to 10% cash, enables us to seize promising opportunities when they arise. However, the actual cash balance may go below or above the stated range during extreme market movements Indicative asset allocation: • Listed Equities: 0 – 100% • Cash & Cash Equivalents: 0 – 100%
7.	**Benchmark**	The benchmark will be NIFTY 50 TRI Index
8.	**Investment Horizon**	A high-conviction, concentrated approach with relatively low portfolio churn. No pre-defined holding period — positions are held on the basis of valuation, fundamentals and market conditions, with intent to hold quality businesses over a longer horizon to maximize returns.
9.	**Risk Associated with the Investment Approach**	Please refer the clause 6 “Risk Factors”.
10.	**Other**	NIL
11.	**Investment Amount**	As per Portfolio Managers Regulation - Minimum Investment Amount: Rs. 50 Lakhs
12.	**Fees Structure**	Fixed Management Fees of upto 2.5% per annum plus GST and Performance Fee of 15% above 10% Hurdle Rate plus GST Or Fixed Management Fee of upto 2.5% plus GST
13.	**Terms of Redemption**	Any time.

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

6. Risk factors

A. General Risks Factors

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

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

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

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

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

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

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

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

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

(10) Concentration risk– Application to only Conviction Strategy : The scheme may experience higher volatility and larger drawdowns than a more diversified portfolio, and adverse developments in any single stock or sector may have a proportionately greater impact on returns.

B. Risk associated with equity and equity related instruments

(11) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility

in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(12) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

(14) Interest Rate Risk

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

(15) Liquidity or Marketability Risk

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

(16) Credit Risk

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

(17) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities

may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(18) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

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

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

F. Risk arising out of non-diversification

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

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

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

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

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

7. Nature of expenses

Fee Structure		Notes
Fixed Fee (management fees)	Upto 2.5% p.a. Plus GST	Calculated on weighted average daily NAV of portfolio payable at the end of each quarter
Performance Fee	15%	NA
Hurdle Rate	10%	NA
Profit Sharing	NIL	NA
Brokerage	As Per Actuals Plus All Taxes & Charges (Brokerage for all transactions in a FY through self or associates shall be capped at 20% by value)	
Depository Charges	As per Actual	
GST, STT, Stamp Duty and other Statutory levies	As per Actual.	
Fund Accounting fees	As Per Actuals Currently 0.05% per annum	Payable at as when charged by service provider
Custodian Fees	As Per Actuals Currently 0.05% per annum	Payable at as when charged by service provider
Registrar& Transfer Fees	As Applicable.	
Other Charges	As per Actual.	
Exit Load (On withdrawal of AUM)	**Year of investment**	**% of Amount redeemed**
	Year 1	NIL
	Year 2	NIL
	Year 3	NIL
	After 3 years from date of investment	NIL

(i) Investment management and advisory fees.

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance sharing fee.

(ii) Custodian fee.

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

(iii) Registrar and transfer agent fee.

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges.

(**iv**) **Brokerage and transaction cost.**

The brokerage charges and other charges like GST, service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

(v) High Water Mark Principle.

High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than year. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed the Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

(vi) Exit load.

Exit load relates to exit charges payable to the Portfolio Manager at the time of withdrawal.

(vii) Certification and Professional charges.

Certification and Professional Charges payable for outsourced professional services like portfolio accounting, taxation, legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

(viii) Incidental Expenses.

Incidental Expenses are in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

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

Illustration for Annexure on Fees and Charges (For Illustration Purpose Only)

This computation is for illustrative purpose only.

The assumptions for the illustration are as follows:

a. Size of sample portfolio (Assets under Management): Rs. 50 lakhs over

b. Period: 1 year

c. Brokerage p.a.: 0.08%.

d. Operating expenses (excluding brokerage, over and above the fees charged for Portfolio Management Service) - Maximum upto 0.50% per annum of the client's average daily Assets under Management.

e. Management fee (e.g. 2.5% plus GST)

f. The frequency of calculation and charging of Management fees will be quarterly.

Note: Performance fees will be charged on PRO-RATA basis if Agreement is terminated.

NATURE OF FEES	AMOUNT IN RS.
Assets under Management	50,00,000
Management fee (2.5% + GST) = 2.95%	1,47,500
Custodian and Fund Accounting Charges (0.03% +GST) = 0.354%	17,700
Brokerage (0.08%)	4,000
Operating Expenses and Misc Taxes (0.5%)	25,000
Total charges during year (including GST)	1,94,200

8. Taxation

This chapter has been revised to reflect the Income-tax Act, 2025 ("ITA 2025"), which is in force with effect from 1 April 2026 (Tax Year 2026-27 onwards) and has replaced the Income-tax Act, 1961 ("IT Act, 1961"). Since the document is being issued on/after 1 April 2026, ITA 2025 section numbers are used as the primary reference, with the corresponding IT Act, 1961 section shown in brackets for continuity and for construing any past-period (pre-1 April 2026) transactions, which continue to be governed by the IT Act, 1961.

Rates, thresholds and monetary limits have NOT changed merely because of the re-enactment — ITA 2025 is a structural/renumbering exercise carried out by the CBDT; substantive rates continue to be set by the annual Finance Act. All rates below have separately been checked and updated for the Finance Act, 2025 and Finance Act, 2026 changes (e.g., revised new-regime slabs, revised Section 87A rebate, enhanced dividend TDS threshold, and the withdrawal of the erstwhile Sections 206AB/206CCA and 206C(1H)).

A small number of section correspondences (marked with a dagger "†") are based on secondary compilations of the CBDT's section-mapping utility (Form 121) rather than the bare Act, since a single authoritative consolidated concordance was not available at the time of this review. Please cross-verify these specific references against the CBDT's official Form 121 correspondence table (or the bare text of ITA 2025) before this chapter is used in any client-facing offer document, and before relying on it in any submission to the tax authorities.

8.1 The information furnished below outlines briefly the tax regulations which may be relevant to the investors and is based on the relevant provisions of the Income-tax Act, 2025 (with effect from 1 April 2026), read where relevant with the erstwhile Income-tax Act, 1961 for pre-1 April 2026 periods, each as amended by the applicable Finance Act (including the Finance Act, 2025 and the Finance Act, 2026).

8.2 The summary below provides general information on Indian income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent in the acquisition, ownership and sale of Indian securities.

8.3 In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasised that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors concerning the tax consequences of their particular situations.

8.4 We do not make any representation regarding any legal interpretations. The information below is stated to be current as of July 2026; any subsequent changes in the provisions of ITA 2025, the Income-tax Rules, 2026, or the applicable Finance Act could affect the tax treatment described.

8.5 General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. Under ITA 2025, the erstwhile dual concept of "previous year" and "assessment year" has been replaced by a single, unified concept of "Tax Year" (Section 3, ITA 2025), being the twelve-month period commencing 1 April. The Indian tax year continues to run from 1 April to 31 March. A person who is an Indian tax resident is liable to taxation in India on worldwide income, subject to certain tax exemptions afforded under the provisions of ITA 2025 (Section 11 Read with Schedules II to VII, corresponding to the erstwhile Section 10 of the IT Act, 1961). A person treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on India-sourced income (Section 5, ITA 2025 [Section 5, IT Act, 1961]; residence is determined under Section 6, ITA 2025 [Section 6, IT Act, 1961]).

8.6 Section 159(2) of ITA 2025 [corresponding to Section 90(2) of the erstwhile IT Act, 1961] provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation, the taxpayer may opt to be taxed as per the provisions of ITA 2025 or the tax treaty/DTAA, whichever is more beneficial.

8.7 This chapter does not discuss the tax implications applicable to non-resident Investors under a beneficial DTAA [Section 159(2) of ITA 2025, corresponding to Section 90(2) of the erstwhile IT Act, 1961], which would need to be analysed separately based on the specific facts.

8.8 The Indian Government deposited the ratified Multilateral Instrument ("MLI") to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ("BEPS") on 25 June 2019 with the Organisation for Economic Co-operation and Development ("OECD"). India notified 93 tax treaties in its ratification and, accordingly, India's tax treaties with such countries include MLI provisions with effect from 1 April 2020.

8.9 This chapter does not discuss the impact of the MLI on the claim of beneficial tax treatment under a DTAA by a non-resident Investor; the same would need to be analysed separately based on the specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

8.10 Taxation of individual income components: Tax implications of the following income received by certain categories of clients from investments in securities, as per ITA 2025, are discussed below:

(a) Dividend Income

For Tax Year 2026-27, dividend is taxed in the hands of the shareholder at slab / specified rates as follows (the effective rate for a resident individual in the highest surcharge bracket, illustratively, works out to 35.88% — 30% tax + 15% surcharge + 4% cess — where the surcharge slab applicable to the investor's total income is 15%; the applicable surcharge slab must be checked for the specific investor):

i. For resident shareholders: 10% (TDS under Section 393 of ITA 2025 [corresponding to Sections 194 / 194K of the erstwhile IT Act, 1961], no surcharge/cess on the TDS itself);

ii. For non-resident shareholders: 20% (plus surcharge and cess) under Section 207 of ITA 2025† [corresponding to Section 115A of the erstwhile IT Act, 1961], subject to any beneficial rate available under the applicable tax treaty.

TDS on dividend / income distributed by a specified company *[as referred to in clause (h) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002]* or by a Mutual Fund to its resident shareholders/unitholders is deducted at 10% under Section 393 of ITA 2025 (corresponding to Sections 194 / 194K of the erstwhile IT Act, 1961), where the amount of such income exceeds **₹10,000** in a financial/tax year. No tax is required to be deducted by a Mutual Fund on income which is in the nature of capital gains.

(b) Gains from sale of securities — Characterisation of income

Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains ("CG") under Sections 67 to 91 of ITA 2025 [corresponding to Sections 45 to 55A of the erstwhile IT Act, 1961] or as Business Income ("BI") under the provisions of ITA 2025, depending on the facts and circumstances of the case.

Characterisation of income arising from the sale of Indian securities has long been the subject of legal debate. CBDT Circular No. 4/2007 dated 15 June 2007 outlines judicial principles pronounced by various courts on whether shares are held as stock-in-trade or as investments, and clarifies that no single principle is determinative — the specific facts and circumstances of each case must be considered. This Circular, and the CBDT Circulars referred to below, continue to hold the field under ITA 2025 by virtue of Section 536 (repeal and savings clause) of ITA 2025, to the extent not inconsistent with the new Act.

The nature of income from the disposal of securities is classified as CG or BI depending on whether the investments are held as capital assets/investments with the object of capital appreciation, or as stock-in-trade for the purpose of trade/adventure. The following conditions are generally considered relevant:

- The motive of the entity to earn profits through dividends or capital appreciation;
- The substantial nature of transactions, the manner of maintaining books of account, the magnitude of purchases and sales and the ratio between purchases and sales;
- Intent of the assessee as evidenced by documents/records;
- Whether the charter documents authorise such activity; and
- Volume, frequency, continuity and regularity of transactions of purchase and sale.

While the above discussion is predominantly in the context of shares, on principle it could equally apply to derivatives. Given the short duration and nature of derivative transactions, it is likely that such transactions would give rise to BI rather than CG. CBDT Circular No. 6/2016 dated 29 February 2016 provides further guidance: (i) where the taxpayer opts to treat listed shares and securities as stock-in-trade, income from their transfer is treated as BI; (ii) where the taxpayer treats income from the transfer of listed shares/securities held for more than 12 months as CG, this shall not be disputed by the tax officer, and the stand so adopted binds the assessee in subsequent tax years; and (iii) in all other cases, the nature of the transaction continues to be decided on the facts of each case.

The above Circular applied to listed shares and securities.

It remains important to interpret these CBDT Circulars purposively, from time to time, to arrive at a rational classification of gains on sale of securities as CG or BI.

(c) Capital Gains: Under Section 67 of ITA 2025 [corresponding to Section 45 of the erstwhile IT Act, 1961], profits or gains arising from the transfer of a capital asset are chargeable to income-tax under the head "Capital gains". Section 72 of ITA 2025 [corresponding to Section 48 of the erstwhile IT Act, 1961] provides that CG is computed as the full value of consideration received or accruing on transfer, less the cost of acquisition and expenditure incurred wholly and exclusively in connection with the transfer (with indexation available only where listed shares are held for more than 12 months and were purchased in INR — indexation was in any case withdrawn for transfers on or after 23 July 2024, other than in the limited cases specified for immovable property under the second proviso to Section 72 of ITA 2025.

Since 23 July 2024, the erstwhile distinction based on the date of transfer (before/on-or-after 23 July 2024) is now only relevant for historical transactions completed prior to that date. For current and future transactions, the rates in the table below apply uniformly to resident and non-resident investors:

Capital gains on transfer of listed / unlisted equity shares — resident and non-resident investors (transfers on or after 23 July 2024)

Type of gain	Period of holding	Tax rate
Short-term	12 months or less† for listed shares and units of an equity-oriented fund; 24 months or less for unlisted shares	20% where the equity shares/units are listed on a recognised stock exchange in India and the sale is chargeable to STT (Section 196 of ITA 2025 [Section 111A of the erstwhile IT Act, 1961]). Where not so chargeable to STT, or in the case of unlisted shares, taxable at the ordinary rate applicable to the respective investor — up to 30% (plus surcharge and cess) for corporate investors, up to 30% for partnerships/LLPs, and at the applicable slab rates for individual investors.
Long-term	More than 12 months for listed shares; more than 24 months for unlisted shares	12.5% (without indexation) where equity shares are listed on a recognised stock exchange in India and the purchase and sale are chargeable to STT (Section 198 of ITA

Type of gain	Period of holding	Tax rate
		2025 [Section 112A of the erstwhile IT Act, 1961]), subject to certain exceptions on payment of STT at the time of purchase. LTCG is chargeable only where the gain exceeds ₹1,25,000 in the tax year, and no deduction under Chapter VIII (Chapter VI-A of the erstwhile Act) or rebate under Section 156 of ITA 2025 (Section 87A of the erstwhile Act) is available against such gain. 12.5% (without indexation) for equity shares not listed on a recognised stock exchange in India (Section 197 of ITA 2025 [Section 112 of the erstwhile IT Act, 1961]).

Historical rates — transfers before 23 July 2024

For completeness (e.g., where the tax year of a past transaction needs to be examined), transfers effected before 23 July 2024 continue to be governed by the rates then in force: STCG on STT-paid listed equity/units at 15% (resident and non-resident); LTCG on STT-paid listed equity/units at 10% on gains exceeding ₹1,00,000 (with the pre-23 July 2024 non-resident STCG rate on non-STT, non-listed transactions being 40% for corporates); and LTCG on unlisted shares at 20% with indexation (resident) or 10% without indexation (non-resident, subject to conditions). These historical rates are not repeated here in tabular form to avoid confusion with the current position, but should be applied to determine the tax treatment of gains actually realised before 23 July 2024.

(d) Business Income: Gains on sale of derivative contracts in the futures segment are generally characterised as BI, taxable at the rate applicable to the investor (up to 30%, plus surcharge and cess, or other ordinary applicable rate).

(e) Interest Income: Classification of interest income continues to be a matter of dispute, with conflicting judicial precedents. Whether interest income is assessable as business income or as income from other sources depends on its nexus with the assessee's business. Interest income is taxable at the ordinary rate applicable to the investor — up to 30% for resident corporate investors, up to 30% for partnerships, and at applicable slab rates for individual investors.

Where listed debt securities (including zero-coupon bonds) are transferred, gains are taxed as short-term capital gains at up to 30% where the period of holding is 12 months or less,

and as long-term capital gains at 12.5% (without indexation) where the period of holding exceeds 12 months.

Income-tax provisions applicable to non-residents in respect of income from fixed-income products are summarised below (ITA 2025 section references are marked with a dagger † where the correspondence has been drawn from a secondary compilation and should be independently verified against Form 121 before reliance):

(a) Under Section 208 of ITA 2025† [Section 115AB of the erstwhile IT Act, 1961], income of an overseas financial organisation ("Offshore Fund") by way of income in respect of units purchased in foreign currency, or LTCG on transfer of such units, is taxed at 12.5% (without indexation), subject to tax treaty benefit. No deduction is allowed against this income under the provisions corresponding to erstwhile Sections 28 to 44C, 57(i), 57(iii) or Chapter VI-A of the IT Act, 1961.

(b) Under Section 209 of ITA 2025† [Section 115AC of the erstwhile IT Act, 1961], income of a non-resident by way of interest on notified foreign-currency bonds/GDR schemes of an Indian company or a public sector company, dividends on GDRs, or LTCG on transfer of such bonds/GDRs, is taxed at 12.5% (without indexation, plus applicable surcharge and cess), subject to tax treaty benefit. The payor is required to withhold the applicable tax.

(c) Under Section 210 of ITA 2025† [Section 115AD of the erstwhile IT Act, 1961], income of a Foreign Institutional Investor / specified fund in respect of securities (other than units referred to in (b) above) is taxed at 20% (plus surcharge and cess), subject to tax treaty benefit; short-term capital gains on such securities chargeable to STT are taxed at the rate applicable under the equivalent of erstwhile Section 111A (now Section 196 of ITA 2025), and long-term capital gains at the rate applicable under the equivalent of erstwhile Section 112A (now Section 198 of ITA 2025). The payor is required to withhold the applicable tax.

(d) A similar provision applies to non-FII investors who invest in long-term bonds of an Indian company in foreign currency — withholding is done under Section 393 of ITA 2025 [corresponding to Section 194LC of the erstwhile IT Act, 1961] at 5% (plus applicable surcharge and cess), subject to satisfaction of prescribed conditions and tax treaty benefit.

Rate of surcharge

The above rates of income-tax are increased by the following surcharge on income-tax and cess on income-tax and surcharge. These rates were introduced by the Finance Act, 2021 and remain unchanged as at the date of this document (continued under the Finance Act, 2025 and the Finance Act, 2026):

Category	Surcharge on income-tax	Cess on income-tax and surcharge
Indian companies with income exceeding ₹1 crore but not exceeding ₹10 crore	7%	4%

Category	Surcharge on income-tax	Cess on income-tax and surcharge
Indian companies with income exceeding ₹10 crore	12%	4%
Resident companies opting for the concessional-rate regimes (corresponding to erstwhile Sections 115BAA / 115BAB)	10%	4%
Foreign companies with income exceeding ₹1 crore but not exceeding ₹10 crore	2%	4%
Foreign companies with income exceeding ₹10 crore	5%	4%
Partnership firms / LLPs with income exceeding ₹1 crore	12%	4%
Individuals / HUF / AOP / BOI — where total income exceeds ₹50 lakh / ₹1 crore / ₹2 crore / ₹5 crore (see note below)	10% / 15% / 25% / 37%	4%

Note: The enhanced surcharge rates of 25% and 37% (applicable to income exceeding ₹2 crore and ₹5 crore respectively) do not apply to dividend income, capital gains arising to an FII/specified fund on transfer of any securities, and capital gains arising on an on-market transfer of equity shares, units of an equity-oriented fund, or units of a REIT/InvIT (on which STT has been paid), corresponding to erstwhile Sections 111A and 112A of the IT Act, 1961 (now Sections 196 and 198 of ITA 2025). The surcharge on tax on all forms of long-term capital gains continues to be capped at 15% (Finance Act, 2022). For persons opting for the concessional new tax-regime option (corresponding to erstwhile Section 115BAC, now Section 202 of ITA 2025), the surcharge is capped at 25% (Finance Act, 2023, unchanged).

Tax Collected at Source ("TCS") on sale of goods — Section 206C(1H)

Material change — please note

With effect from 1 April 2025 (Finance Act, 2025), the erstwhile TCS obligation on sellers of goods under Section 206C(1H) of the IT Act, 1961 has been made inoperative (the sub-section has not been formally omitted from the statute book but has been carved out by way of an exclusionary proviso, and does not appear as an operative provision in ITA 2025). Sellers are, accordingly, no longer required to collect TCS on receipts exceeding

₹50 lakh from a buyer on sale of goods, for tax years commencing on or after 1 April 2025.

TDS under Section 393 of ITA 2025 [corresponding to Section 194Q of the erstwhile IT Act, 1961] on purchase of goods by a buyer (whose turnover in the preceding financial/tax year exceeded ₹10 crore) at 0.1% on consideration exceeding ₹50 lakh in a tax year continues unchanged and is unaffected by the withdrawal of TCS under erstwhile Section 206C(1H).

'Goods' for the purpose of TDS under Section 393 of ITA 2025 [Section 194Q of the erstwhile IT Act, 1961] could include shares and securities; there continue to be alternative interpretations regarding the applicability of this provision to transactions in securities, including the qualifying criteria for a "buyer". CBDT Circular No. 13/2021 dated 30 June 2021 (which continues to apply under Section 536 of ITA 2025) clarifies that no TDS applies to transactions in securities and commodities traded through, or cleared and settled by, recognised stock exchanges or recognised clearing corporations (including those located in an International Financial Services Centre, "IFSC"). Accordingly, where transactions in securities and commodities are traded through recognised stock exchanges, this TDS provision does not apply in the hands of the buyer. Further, this TDS does not apply where the buyer is a non-resident and the purchase of goods is not effectively connected with its permanent establishment in India (if any).

Withholding of tax at a higher rate — no-PAN cases

Where a recipient of income subject to withholding does not furnish a Permanent Account Number ("PAN"), tax continues to be required to be deducted at the higher of: (i) the rate specified in the relevant provision; (ii) the rate(s) in force; or (iii) 20% (or 5% for TDS under Section 393 of ITA 2025 corresponding to erstwhile Section 194Q). This rule, corresponding to Section 206AA of the erstwhile IT Act, 1961, continues to apply under ITA 2025 [the precise section number under ITA 2025 has not been independently verified for this note and should be confirmed against Form 121 — marked with † as a category, not individually verified]. In the case of non-residents not having a PAN, the higher-rate requirement does not apply where prescribed information/documents (including a tax residency certificate) are furnished.

Material change — please note

The erstwhile Section 206AB of the IT Act, 1961 (higher TDS for specified persons who had not filed income-tax returns for the preceding two years and had suffered threshold-level withholding/collection) and the corresponding TCS provision under erstwhile Section 206CCA have both been withdrawn with effect from 1 April 2025 (Finance Act, 2025), in the interest of easing compliance. Deductors/collectors are no longer required to verify a payee's/buyer's return-filing status before applying the standard withholding/collection rate. The paragraphs in earlier drafts of this chapter referring to Section 206AB (including the Finance Act, 2022 amendment narrowing its scope to non-filers of the immediately preceding year) are accordingly obsolete and have been removed from this revision.

Deemed income on investment in shares/securities

Under Section 92 of ITA 2025 [corresponding to Section 56(2)(x) of the erstwhile IT Act, 1961], where shares/securities are received for less than their fair market value (computed as per prescribed rules), the difference between the price paid and the fair value, if it exceeds ₹50,000, is deemed to be ordinary income of the recipient.

Separately, where shares other than "quoted shares" are transferred for less than their fair value (computed as per prescribed rules), the fair value of such unquoted shares is deemed to be the sale consideration for the seller, for computing capital gains for Indian tax purposes. "Quoted share" means a share quoted on a recognised stock exchange with regularity from time to time, where the quotation is based on current transactions made in the ordinary course of business.

Bonus stripping

The bonus-stripping provision corresponding to Section 94(8) of the erstwhile IT Act, 1961 continues under ITA 2025 [exact section number not independently verified — to be confirmed against Form 121; it falls within the anti-avoidance chapter of ITA 2025]. In the case of units purchased within 3 months before the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months of that date, the loss arising on transfer of the original units is ignored for the purpose of computing chargeable income. The loss so ignored is deemed to be the cost of acquisition of the bonus units.

General Anti-Avoidance Rules ("GAAR")

GAAR, first introduced by the Finance Act, 2012 and effective from 1 April 2017 (following amendments by the Finance Act, 2015), was contained in Chapter X-A (Sections 95 to 102) of the erstwhile IT Act, 1961, and is now contained in Sections 178 to 184 of ITA 2025† (the precise mapping of each sub-provision — meaning of "impermissible avoidance arrangement", lack of commercial substance, consequences, treatment of connected persons, application of the chapter, and definitions — has been drawn from a secondary compilation of the enacted Bill's clause structure and should be independently verified against Form 121 before reliance in any submission).

Under ITA 2025, the tax authorities continue to have wide powers to tax an 'impermissible avoidance arrangement', including the power to disregard entities in a structure, reallocate income and expenditure between parties, alter the tax residence of entities and the legal situs of assets, and treat debt as equity and vice versa. GAAR is potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' continues to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

(a) creates rights or obligations not ordinarily created between persons dealing at arm's length;

(b) results, directly or indirectly, in the misuse or abuse of the provisions of ITA 2025;

(c) lacks commercial substance or is deemed to lack commercial substance; or

(d) is entered into or carried out by means not ordinarily employed for bona fide purposes.

An arrangement continues to be presumed — unless proved otherwise by the taxpayer — to have been entered into for the main purpose of obtaining a tax benefit, if the main purpose of any step in, or part of, the arrangement is to obtain a tax benefit, notwithstanding that the main purpose of the whole arrangement may not be to obtain a tax benefit.

Where GAAR is applied to any transaction pertaining to the Fund, it could adversely impact the taxability of the Fund and/or its Investors, and hence the returns to Investors. GAAR continues not to apply, inter alia, to arrangements where the aggregate tax benefit to all parties involved, in a relevant tax year, does not exceed ₹3,00,00,000 (Indian Rupees Three Crore).

Special care — GAAR notification of March 2026

The CBDT issued notifications on 31 March 2026 amending the language of the GAAR exception relating to investments made before 1 April 2017, both under the erstwhile Income-tax Rules, 1962 (which continue to apply to pending proceedings via the Section 536 savings clause of ITA 2025) and the new Income-tax Rules, 2026. Practitioners should check the current text of this exception before advising on grandfathering of pre-April-2017 investments, as the scope has been clarified/narrowed by these notifications.

Other applicable taxes

Wealth tax was abolished by the Finance Act, 2015, and remains abolished.

Securities Transaction Tax ("STT"): As discussed above, the concessional rates for short-term and long-term capital gains apply only where the sale/transfer of equity shares takes place on a recognised stock exchange in India. STT is levied under Chapter VII of the Finance (No. 2) Act, 2004 — a separate enactment not affected by ITA 2025 — on the transaction value at the applicable rates. The rates of STT, unchanged as at the date of this document, are set out below:

Sr. No.	Nature of taxable securities transaction	STT rate	Payable by
1(a)	Purchase of an equity share in a company, where the transaction is entered into on a recognised stock exchange and settled by actual delivery/transfer	0.1%	Purchaser
1(b)	Purchase of a unit of an equity-oriented fund, entered into on a recognised stock exchange and settled by actual delivery/transfer	NIL	Purchaser
2(a)	Sale of an equity share in a company, entered into on a recognised stock exchange and settled by actual delivery/transfer	0.1%	Seller

Sr. No.	Nature of taxable securities transaction	STT rate	Payable by
2(b)	Sale of a unit of an equity-oriented fund, entered into on a recognised stock exchange and settled by actual delivery/transfer	0.001%	Seller
3	Sale of an equity share/unit of an equity-oriented fund on a recognised stock exchange, settled otherwise than by actual delivery/transfer	0.025%	Seller
4(a)	Sale of an option in securities (STT on the option premium)	0.05%	Seller
4(b)	Sale of an option in securities where the option is exercised (STT on the settlement price)	0.125%	Purchaser
4(c)	Sale of a future in securities	0.01%	Seller
5	Sale of units of an equity-oriented fund to the Mutual Fund	0.001%	Seller
6	Sale of unlisted equity shares under an offer for sale to the public, including in an IPO, where subsequently listed on a recognised stock exchange	0.2%	Seller

STT paid on taxable securities transactions entered into in the course of business during the tax year can be claimed as a deduction, where the income from such transactions is included under the head Profits and Gains from Business and Profession [Section 32 of ITA 2025, corresponding to Section 36(1)(xv) of the erstwhile IT Act, 1961†].

Stamp Duty and Transfer Tax

Stamp duty on transfer of securities (in both physical and dematerialised form) continues to be levied uniformly across India under the Indian Stamp Act, 1899 (as amended by the Finance Act, 2019) — a separate enactment unaffected by ITA 2025. The applicable stamp duty rates, unchanged as at the date of this document, are tabulated below:

Particulars	Rate	Leviable on
1. Issue of securities — Shares	0.005%	Issuer
1. Issue of securities — Debentures	0.005%	Issuer

Particulars	Rate	Leviable on
2A. Transfer of shares — on delivery basis	0.015%	Buyer
2A. Transfer of shares — on non-delivery basis	0.003%	Buyer
2A. Transfer of shares — in physical form	0.015%	Seller/Transferor
2B. Transfer of debentures — marketable	0.0001%	Buyer
2B. Transfer of debentures — non-marketable	0.0001%	Seller/Transferor

A stamp duty is levied on purchase of mutual fund units (equity and debt funds), with effect from 1 July 2020 — 0.005% on purchase, including lump sum, SIP, STP and dividend reinvestment (not applicable on redemption of units); and 0.015% on transfer of units between demat accounts.

There can be no assurance that the above position regarding taxation of the Client will necessarily be accepted by the income-tax authorities. No representation is made by the Portfolio Manager, or any employee, partner or agent of the Portfolio Manager, as to the acceptability of the above position by the income-tax authorities. Prospective Investors are urged to consult their own tax advisers in this regard.

Definition of Specified Mutual Fund

Before 1 April 2025: *"Specified Mutual Fund" means a Mutual Fund, by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.*

On and after 1 April 2025 [now governed by ITA 2025]: *"Specified Mutual Fund" means —*

(a) a Mutual Fund, by whatever name called, which invests more than 65% of its total proceeds in debt and money market instruments; or

(b) a fund which invests 65% or more of its total proceeds in units of a fund referred to in clause (a) above.

Individual/HUF slab rates — Tax Year 2026-27 (FY 2025-26, and unchanged for FY 2026-27 under the Finance Act, 2026)

Under the concessional new tax-regime option [Section 202 of ITA 2025, corresponding to Section 115BAC of the erstwhile IT Act, 1961], which continues as the default regime for individuals, HUFs, AOPs, BOIs and AJPs, the Finance Act, 2025 revised the slabs and enhanced the Section 156 rebate [Section 87A of the erstwhile IT Act, 1961] to ₹60,000, resulting in nil tax for resident individuals with taxable income up to ₹12,00,000 (₹12,75,000 for salaried individuals/pensioners, after the enhanced standard deduction of ₹75,000). These rates are

carried forward unchanged into FY 2026-27 under the Finance Act, 2026. The old tax regime (optional) rates are unchanged.

Old tax regime (optional)

Total income (₹)	Individuals < 60 yrs / HUF	Individuals 60–80 yrs (Senior Citizen)	Individuals > 80 yrs (Super Senior Citizen)
Up to 2,50,000	NIL	NIL	NIL
2,50,001 – 3,00,000	5%	NIL	NIL
3,00,001 – 5,00,000	5%	5%	NIL
5,00,001 – 10,00,000	20%	20%	20%
Above 10,00,000	30%	30%	30%

Rebate under Section 155/156 of ITA 2025 [Section 87A of the erstwhile IT Act, 1961]: up to ₹12,500, for resident individuals with total income up to ₹5,00,000. Standard deduction for salaried individuals/pensioners: ₹50,000.

New tax regime (default) — revised by the Finance Act, 2025, unchanged for FY 2026-27

Total income (₹)	Rate
Up to 4,00,000	NIL
4,00,001 – 8,00,000	5%
8,00,001 – 12,00,000	10%
12,00,001 – 16,00,000	15%
16,00,001 – 20,00,000	20%
20,00,001 – 24,00,000	25%
Above 24,00,000	30%

Rebate under Section 156 of ITA 2025 [Section 87A of the erstwhile IT Act, 1961]: up to ₹60,000, for resident individuals with total income up to ₹12,00,000 (subject to marginal relief up to approx. ₹12.75 lakh; not available against income taxed at special rates, e.g., capital gains under Sections 196/198 of ITA 2025). Standard deduction for salaried

individuals/pensioners: ₹75,000. These new-regime slabs apply uniformly to all age groups (no higher exemption for senior/super senior citizens under the new regime).

Superseded content removed from this revision

The pre-existing slab table in this chapter (headed "Finance Act, 2023... reduced rates from Assessment Year 2025-2026") reproduced the new-regime slabs as they stood for AY 2024-25/2025-26 (₹3,00,000 nil-rate threshold, top rate of 30% above ₹15,00,000, and a ₹25,000 rebate ceiling). Those figures were superseded by the Finance Act, 2025 revision effective FY 2025-26 (AY 2026-27), reflected in the table above, and have accordingly been replaced rather than retained for reference, to avoid the stale figures being relied upon in error.

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

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

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

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

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.
The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.
The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

I. Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints are mentioned herein below:

Name of the person:	Mrs. Nidhi Kaji
Designation:	Compliance Officer
Address:	A-304, 305 03rd Floor Rustomjee Central Park, CTS 484, Near Solitare Park, Andheri-Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra, India, 400069
Email:	compliance@fortcapital.in
Telephone:	022- 69973600

II. Grievance redressal and dispute settlement mechanism:

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

a) Complaint Escalation Matrix:

Sr. No	Details	Time Frame
1	Client Servicing / Customer Care	Upto 3 working days
2	Escalation to Compliance Officer if not resolved at the operational level	Upto 7 working days
3	Escalation to Principal Officer if not resolved at Compliance Officer level.	Upto 15 working days
4	Escalation to Board if not resolved at Principal Officer level	To be solved within 21 working days

a) If still the complaint is not resolved by the board, the client can file arbitration in the jurisdiction where the registered office of the PM is located.

b) The client can directly complaint to Securities Exchange Board of India (SEBI) through SCORE's Mechanism (www.sebi.gov.in). (SEBI COMPLAINTS REDRESS SYSTEM) portal or contact SEBI office on toll free helpline at 180227575/18002667575.

c) Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.

11. Details of the diversification policy of the portfolio manager

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple scrips and thereby mitigate the associated risks on the overall investment portfolio. For details refer clause 5.

Part-II- Dynamic Section

12. Client Representation

Category of clients	No of Clients				Funds Managed (Rs in Cr.)				Discretionary/ Non-Discretionary
	As on Mar 31' 2024	As on Mar 31' 2025	As on Mar 31' 2026	From Apl, 26 to Oct,26	As on Mar 31' 2024	As on Mar 31' 2025	As on Mar 31' 2026	From Apl, 26 to Oct,26	
Associates/group companies (Last 3 years)	-	-	-	-	-	-	-	-	
Others (Last 3 years)	46	90	115	145	48.78	129.42	182.91	211.28	Discretionary
Others (Last 3 years)	-	-	-	-	-	-	-	-	Non-Discretionary
Others (Last 3 years)	-	-	-	1	-	-	-	5	Advisory
Total				**146**				**216.28**	

13. Financial Performance

AUDITED FINANCIAL INFORMATION: (Rs. in '000)

Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**	**F.Y. 2023-24**
Income	**123946**	**325480**	**24355.95**
Expenditure	**201416**	**311077**	**22268.60**
NP before Tax	**(77469)**	**14403**	**2087.35**
Prov. For Tax	**6**	**1405**	**3.40**
Profit after Tax	**(77475)**	**12998**	**2083.95**

Particulars	**F.Y. 2025-26**	**F.Y. 2024-25**	**F.Y. 2023-24**
Share Capital	139000	69000	69,000
Reserves	(72456)	5019	(7,979.15)
Borrowed Capital	145500	92974	-
Other Non-Current Liabilities	7	19	45.70
Current Liabilities	9860	8390	6933.23
Total of Liabilities	**221911**	**175402**	**67,999.78**
Fixed Assets	134938	58967	649.58
Investments and Other Non-current assets	20411	20822	1418.11
Current Assets	66563	95613	65932.10
Total of Assets	**211911**	**175402**	**67,999.78**

Net Worth as on 31-03-2026 – Rs. 665.44 (amount in Lakhs)

14. Performance of Portfolio Manager

The Consolidated Portfolio Performance of PMS Clients is as under: -

Discretionary Services:

Particulars		Performance as per TWRR*			
		Year 1 2023-24	**Year 2 2024-25**	**Year 3 2025-26**	**April,2026 to Oct,2026**
Fort Value	Portfolio Performance (%)	21.90	6.70	2.25	30.02
	Benchmark Performance %	40.16	5.96	-3.12	7.13
Firm-level	Portfolio Performance (%)	34.82	18.96	1.77	
	Benchmark Performance %	-	-	-	

Discretionary Services:

Particulars		Performance as per TWRR*			
		Year 1 2023- 24	**Year 2 2024-25**	**Year 3 2025-26**	**April,2026 to Oct,2026**
Fort Dynamic	Portfolio Performance (%)	6.92	19.31	1.70	14.03
	Benchmark Performance %	3.23	6.65	-3.99	4.12
Firm-level	Portfolio Performance (%)	34.82	18.96	1.77	
	Benchmark Performance %	-	-	-	

Non-discretionary services: NIL

Advisory services: NIL

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
1) the timing of inflows and outflows of funds; and
2) differences in the portfolio composition because of restrictions and other constraints.

Performance calculated is net of all fees and all expenses (including taxes). Past performance is no guarantee of future returns. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

*As certified by Custodian of the Portfolio Manager

15. Audit Observations

Audit observations of the preceding 3 years:

Year	Audit Observations
F.Y. 2025-26	No major observation
F.Y. 2024-25	No major observation
F.Y. 2023-24	No major observation

Audit observations by way of qualification in Audit Report, if any have been provided herein above.

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

The Portfolio funds shall not be invested in the securities of related parties/associates 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 (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
NIL					

For investments in securities of Associates/Related parties, the Portfolio Manager shall comply with the upper ceiling prescribed by SEBI from time to time. As per the present policy of the Portfolio Manager, portfolio funds are not invested in the securities of related parties/associates.

17. AUDIT

The PM is/shall maintain separate client- wise portfolio accounts. The PMS Accounts of the Clients are duly audited annually by an independent Chartered Accountant appointed by the PM and there on a copy of the Audit Report provided to the client. It is clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services. If any client wants to get PMS Account audited at his end such appointment of an Independent Chartered Accountant will be at the cost of the client and the PM shall be entitled to a copy of the Audit Report.

18. FIRM'S POLICY ON PMLA

The Prevention of Money Laundering Act, 2002 (PMLA) came into force with effect from 2nd July, 2005, forming the core of the legal framework to combat money laundering. As per the Provisions of the 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 has vide various circulars issued 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 Prevention of Money Laundering Act, 2002, The Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Anti-Corruption Act, SEBI Act and or any other applicable laws enacted by the Government of India from time to time.

The PM reserves all the rights to take all steps and actions, including recording clients' telephonic calls, and /or obtain and retain Documentation for establishing the identity of the client, proof of residence, source of funds, etc. in accordance with the applicable laws, form the client/custodian, as may be required to ensure appropriate identification / verification/ re-verification of the client, the sources of fund etc. under the KYC policy. If at any time the PM believes that the transaction is suspicious in nature within applicable laws, the PM shall have the absolute discretion to report the suspicious transaction to FIU – IND and/or to reject any application, freeze the account, compulsorily close the account of the client and the termination proceeds shall be paid to the client at NAV subject to payment of fees and expenses, if any, of the Portfolio Manager. The PM shall have no obligation to inform /advise the client or its agents / power of attorney holder of such reporting.

The PM and its directors, employees, agents and persons acting on its behalf shall not be responsible/liable for any loss to the client in any manner whatsoever due to reporting to the FIU-IND, the rejection of any application or freezing of the accounts or compulsory closure of a the account or termination of the agreement entered into between the client and the PM, due to non-compliance by the client with the provisions of the laws, rules, regulations, KYC policy etc. and / or where the PM makes reporting to FIU – IND of suspicious transaction.

Name and signature of two Directors of the Portfolio Manager

Sr. No.	Name of Director	Signatures
1	Swapnil Shah	
2	Ashish Thanvi	

Place: Mumbai
Date: 11th November, 2026