

Date: 24 June 2020

Investment Management Department
Securities & Exchange Board of India
SEBI Bhavan,
Plot No C -4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai -400051

Dear Sir,

Ref: SEBI Reg. No. : INP000004961 - Portfolio Manager

Sub: Disclosure Document

Please find attached copy of Disclosure Document dated 20 June 2020 along with the following documents.

- 1) Form No " C "
- 2) Net worth certificate Certified copy as on 31/03/2020
- 3) Certificate issued by chartered Accountants M/S Kumar Goyal & Associates LLP.

Kindly acknowledge the receipt of the same.

Sincerely,

Solidarity Advisors Private Limited

Sd/-

Naarah Pereira
VP – Operations & Compliance
Mumbai

Form C

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

[Regulation 22]

Name of the Portfolio Manager:

Solidarity Advisors Private Limited

101, Buena Vista, St Alexius Road, Off Turner Road,

Bandra (West), Mumbai - 400050.

Tel: 022 4971 4275

Ref: SEBI Reg. No. : INP000004961 - Portfolio Manager

We confirm that:

- I) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- II) The Disclosures made in the documents 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.
- III) The Disclosure Document has been duly certified by an independent chartered accountant M/S. Kumar Goyal & Associates LLP, Chartered Accountants.
Registered Office: B-97, Ground Floor, Udyog Vihar Phase V, Gurgaon 122016
Phone +91 124 4377835; Membership No : 511832

Sd/-

Manish Gupta

Principal Officer

Solidarity Advisors Private Limited

Mumbai

Date: 24 June 2020

SOLIDARITY ADVISORS PVT. LTD.

Regd. Office: 101, Buena Vista, St. Alexius Road, Bandra West, Mumbai 400050

Corporate Office: 204 & 205, Balarama, E-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 t +91 22 49714275 www.solidarity.in

SEBI Registration No: INP000004961 CIN U67190MH2011PTC224651



KUMAR GOYAL & ASSOCIATES LLP

Chartered Accountants

B-97, Ground Floor, Udyog Vihar Phase-V, Gurgaon-122016 (Haryana) Tel. : +91-124-4377835 Mob.: +91-9910026835 E-mail: mohit.goyal@kumargoyal.com Web.: www.kumargoyal.com LLPIN : AAG-6072

TO WHOMSOEVER IT MAY CONCERN NET WORTH CERTIFICATE

This is to certify that **M/s Solidarity Advisors Private Limited**, registered office address - 101, Buena Vista, ST. Alexius Road, Off Turner Road, Bandra (W), Mumbai – 400050, has a Net worth of Rs 7,87,26,586/- (Rupees Seven crores, eighty seven lakh, twenty six thousand, and five hundred eighty six only) as on March 31, 2020, based on the audited financial statements provided to us by the company.

The above certificate is based on the specific request of M/s Solidarity Advisors Private Limited and is based on documents and records produced before us.

Statement of the net worth of Solidarity Advisors Pvt Ltd. based on audited accounts as on March 31, 2020

Particulars	Amount in Rs.
Paid up Equity Capital	1,45,00,000
Add: Free reserves (excluding reserves created out of revaluation)	6,42,26,586
Less: Accumulated Losses	-
Less: Deferred expenditure not written off (including miscellaneous expenses not written off)	-
Less: Minimum Capital Adequacy/Net worth requirement for any other activity undertaken under other SEBI Regulations	-
Net worth as on March 31, 2020	7,87,26,586

For Kumar Goyal & Associates LLP

Chartered Accountants

Firm Registration Number: 023383N/N500035

MOHIT GOYAL Digitally signed
by MOHIT GOYAL
Date: 2020.06.18
12:47:38 +05'30'

Mohit Goyal

Partner

Membership No.: 511832

Place: Gurgaon, Haryana

Date: June 18, 2020

UDIN: 20511832AAAABS9382

Explanatory Note:

The above certificate is based upon recorded transactions in the financial statements provided to us by the company. Any unrecorded transactions/accrued income/accrued expenses, if any, up to the date of this certificate have not been considered for the purpose of this certificate.



KUMAR GOYAL & ASSOCIATES LLP

Chartered Accountants

B-97, Ground Floor, Udyog Vihar Phase-V, Gurgaon-122016 (Haryana) Tel. : +91-124-4377835 Mob.: +91-9910026835 E-mail: mohit.goyal@kumargoyal.com Web.: www.kumargoyal.com LLPIN : AAG-6072

24 June, 2020

The Board of Directors

Solidarity Advisors Pvt. Ltd.

204 & 205, Balarama,
E-Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sir,

We have examined the Disclosure Document dated 20 June 2020 for Portfolio Management Services prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 by Solidarity Advisors Pvt. Ltd., having its corporate office at 204 & 205, Balarama, E-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Based on our examination of the attached Disclosure Document, audited annual accounts of Solidarity Advisors Pvt. Ltd. and other relevant records and information furnished by the Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management Services are true, fair and adequate to enable the investors to make a well informed decision.

We have relied on the representations given by the Management about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document and are unable to comment on the same.

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

For Kumar Goyal & Associates LLP

Chartered Accountants

Firm Registration Number: 023383N/N500035

**MOHIT
GOYAL** Digitally signed by
MOHIT GOYAL
Date: 2020.06.24
14:16:53 +05'30'

Mohit Goyal

Partner

Membership No.: 511832

Place: Gurgaon, Haryana

Date: June 24, 2020

UDIN: 20511832AAAABT3673

Explanatory Note:

The above certificate is based upon recorded transactions in the financial statements provided to us by the company. Any unrecorded transactions/accrued income/accrued expenses, if any, up to the date of this certificate have not been considered for the purpose of this certificate.



DISCLOSURE DOCUMENT
PORTFOLIO MANAGEMENT SERVICES

OFFERED BY

SOLIDARITY
INVESTMENT MANAGERS

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SOLIDARITY ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT TO PMS CLIENTS

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

I. Declaration:

- a) The Disclosure Document (hereinafter referred as the “**Document**”) has been filed with the Securities and Exchange Board of India (“**SEBI**”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“**Regulations**”).
- b) The purpose of this document is to provide essential information about the PMS services offered by Solidarity Advisors Private Ltd., in a manner to assist and enable investors and/or their nominees in making informed decisions for engaging Solidarity Advisors Private Ltd. as a Portfolio Manager.
- c) The document provides the necessary information about Solidarity Advisors Private Ltd. required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Manish Gupta	Solidarity Advisors Private Limited
Phone No: + 91 22 4971 4275	Registered Address: 101, Buena Vista St. Alexius Road, Off Turner Road, Bandra West, Mumbai 400050
E-mail: mg@solidarity.in	Correspondence Address: 204 & 205, Balarama, E-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051

1. DISCLAIMER CLAUSE

- a. Particulars of this document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020
- b. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. DEFINITIONS

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

- (a) Act:** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- (b) Advisory Portfolio Management Services:** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to the Assets. The Portfolio Manager shall be solely acting as an advisor to the client without full discretion to make investment decisions. Final decision will be the absolute discretion of the Client and entirely at the Client's risk.
- (c) Agreement:** means Portfolio Management Services Agreement entered between the Portfolio Manager and the Client/ investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (d) Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- (e) Assets:** means (i) the Portfolio and / or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and /or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of the Assets.
- (f) Capital Contribution:** means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution of the Agreement or any time thereafter, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Applicable Laws.

- (g) **Cash Account or Bank Account:** shall mean one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the Client or a pool account in the name of the Portfolio Manager to keep the Funds of all clients.
- (h) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (i) **Client(s) / Investor(s):** means any person / entity that enter into an agreement/ arrangement for availing the Portfolio Management Services with the Portfolio Manager by executing the Agreement.
- (j) **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.
- (k) **Depository Account or DP Account:** means one or more Demat accounts opened, maintained, and operated by the Portfolio Manager in the name of the Client or a pool demat account in the name of the Portfolio Manager to keep the securities of all clients before they are transferred to individual client DP accounts.
- (l) **Disclosure Document or Document:** means this document filed by the Portfolio Manager with SEBI as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
- (m) **Discretionary Portfolio Management Services:** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager exercises its sole and absolute discretion with respect to investments or management of the Assets of the Client, entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit.
- (n) **Distributor:** means a person/entity empanelled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.
- (o) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, Hindu undivided family including Non-Resident Indian and person of India Origin and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the SEBI (Portfolio Managers) Regulations.
- (p) **Financial Planning:** shall include analysis of clients' current financial situation, identification of their financial goals, and developing and recommending financial strategies to realise such goals.
- (q) **Investment Advice:** means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through

any other means of communication for the benefit of the client and may include financial planning.

- (r) Investment Approach:** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current investment approach or such investment approach that may be introduced by the Portfolio Manager, from time to time.
- (s) Portfolio:** means the holdings of Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any further securities placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- (t) Portfolio Manager:** means Solidarity Advisors Private Limited a company incorporated under companies Act, 1956 and having registered office at 101, Buena Vista St. Alexius Road, Off Turner Road, Bandra West, Mumbai 400050, who pursuant to a contract or arrangement or agreement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client/Investor, as the case may be.
- (u) Portfolio Management Fees:** means fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
- (v) Portfolio Management Services:** means the portfolio management services rendered to the Client by the Portfolio Manager, on the terms and conditions contained in the Agreement and in accordance with the Rules and Regulations (whether as a discretionary portfolio manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.
- (w) 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.
- (x) Product:** means the investment products with the respective Investment Approach/features, introduced by the Portfolio Manager from time to time.
- (y) Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

(z) **SEBI:** means the Securities & Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

(aa) **Securities:** shall mean and include securities/instruments of portfolio entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956

(bb) **“Securities Valuation Policy”** means the policy of the Portfolio Manager, from time to time, for valuation of the Securities forming part of the Assets.

3. DESCRIPTION

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

Founded in 2014, we are an investment management firm that invests in public-listed equities in India and provides capital and business building support to early stage ventures. We want to build a respected investment management firm known for delivering top-quartile returns to our partners.

Solidarity Advisors Private Limited formally obtained its “Portfolio Managers” License from SEBI bearing Registration No. INP000004961 from 17/12/2015

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

Promoter of Solidarity Advisors Private Limited are Manish Gupta and Kanika Gupta.

A. **Manish Gupta** **Director, Principal Officer and Chief Investment Officer**

Qualification:

MBA IIM Ahmedabad, 1997

B.Eng. (Chem.) Birla Institute of Technology and Science, Pilani, India (1995)

Experience:

Manish graduated in Chemical Engineering from BITS Pilani in 1995. He completed his MBA from IIM Ahmedabad in 1997 with a focus on Finance. He then joined The Boston Consulting Group where he worked from 1997 – 2004 on various strategic, financial and operating issues across many companies. He worked briefly with Steelcase and Honeywell International between 2004 – 2006, before joining Rakesh Jhunjhunwala’s family office, RARE Enterprises, in 2006.

He worked at RARE Enterprises for eight years, the last 4 of which he was MD of Private Equity. At RARE Enterprises, Manish got the opportunity to learn investing from one of the masters in the investing business. He invested across various product classes including listed equities, venture capital and Private Equity. He also worked closely with many investee companies and learned first-hand the challenges in scaling a business.

Manish is on the Board of Directors of the following companies:

1. Pegasus Assets Reconstruction Pvt. Ltd
2. Solidarity Advisors Pvt. Ltd.

He is also a Designated partner of Gutz Feel Film Productions LLP & Partner at MMS Tech-Alumini LLP.

**B. Kanika Gupta
Director**

Qualification:

Bachelor of Arts, Lady Shriram College, New Delhi
Masters in Fashion Technology, Pearl Academy of Fashion

Kanika Gupta is a promoter director, but her involvement in Solidarity Advisors Private Limited. is limited to Administration and HR.

**C. Dr Aniruddha Malpani
Director**

Dr. Aniruddha Malpani along with his wife Dr. Anjali Malpani run one of India's leading IVF clinics. Dr Malpani is a MD from Bombay University and has won over 20 gold medals in his academic career.

They have also founded HELP, the Health Education Library for People, which is India's first Consumer Health Education Resource Center and the world's largest consumer library.

Dr Aniruddha Malpani is on the Board of Directors of the following companies:

1. Solidarity Advisors Private Limited
2. Malpani Infertility Clinic Private Limited
3. Inventurus Knowledge Solutions Private Limited

He is also a designated partner of Malpani Healthcare LLP

(iii) Top 10 Group companies/firms of the portfolio manager on turnover basis (latest audited financial statements may be used for this purpose)

We do not have any group companies.

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

We have two business activities at present:

- a) **PMS:** under “Discretionary”: Customized investment solutions for High Net Worth Individuals
- b) **Consulting:** Advice to HNI’s who have invested in start-ups or early stage companies and provide business building support to them.

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

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
b)	The nature of penalty/direction	None
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
d)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	None
e)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	None

* No enquiry/ adjudication proceedings has been initiated by the Board against the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under. However, Mr. Manish Gupta, Director & Chief Investment Officer was a non-promoter, non- executive Director of M/s. Geofin Comtrade Ltd. since 30 September 2009 till 27 March 2019. M/s Geofin Comtrade Ltd was a member of the National Spot Exchange Ltd (NSEL). SEBI issued show cause notices against 300 commodity brokers, (including M/s Geofin Comtrade Ltd), who had traded in NSEL. Subsequently in February 2019, an order, declaring M/s Geofin Comtrade Ltd. as ‘not a fit and proper person to hold, directly or indirectly, the certificate of registration as a commodities derivatives broker’, was issued by SEBI.

5. SERVICES OFFERED BY THE PORTFOLIO MANAGER (under ambit of PMS License)

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

a) Discretionary Portfolio Management Services

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy Assets brought in by a Client by investing or divesting suitably in the capital markets as per the Act and Regulations. The Portfolio Manager shall be acting in a fiduciary capacity, as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

Discretionary Portfolio Management Services shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. The Portfolio Manager's 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 tenure of the Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

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

b) Advisory Portfolio Management Services

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment Advice and may include advice relating to financial planning/asset allocation, investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities

or investment products, whether written, oral or through any other means of communication for the benefit of the client.

Investment Advice shall be for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible categories of investors who can invest in Indian market including NRIs, FPIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the client without full discretion to make investment decisions. He shall not be responsible for the execution of decisions or administrative activities on the client's portfolio, unless requested to do so by the client via a Power of Attorney.

The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities. 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.

Under both options, the Portfolio Manager will not be liable for losses incurred based on our advice.

II. INVESTMENT APPROACH/ PRODUCTS OFFERED (DISCRETIONARY PMS)

Investment Approach and Investment Objective

We only follow one strategy named “**PRUDENCE**” where we invest in companies that have strong tail winds for growth, have a quality franchise and are available at a reasonable valuation. (Quality at a fair price). Mr. Manish Gupta will be the dedicated, qualified portfolio manager. Our investment approach is elucidated below

GROWTH	QUALITY		VALUATION	RISK
	RIGHT TO WIN	MANAGEMENT		
Earnings Growth – Compounding stories <ul style="list-style-type: none"> • Size of opportunity • Tail winds stronger than head winds • Secular, structural • Non dilutive 	<ul style="list-style-type: none"> • Favourable industry structure and eco system • Strengthening “moat” • High ROCE • Self financed growth - FCF generation • No threat from disruption 	<ul style="list-style-type: none"> • Long term orientation • Clear goals • Capital allocation discipline • Balance sheet discipline • Past governance record 	<ul style="list-style-type: none"> • Permits 18-20% IRR • For high PE entry multiples, adjusts for multiple decline • Adjusts for where we are in earnings cycle • Cash flow based metrics 	<ul style="list-style-type: none"> • What are we seeing that others are not? • Position sizing
DIRECTION OF TRAVEL – Incremental ROCE				

1. Growth

- In the long run, stock prices track earnings growth of a company. Hence, a business we would look to invest in should be scalable which means there should be a large and growing market opportunity
- We have a bias to look for themes which have structural tailwinds in place which ensures we are buying into compounding stories

2. Moat

- We prefer to invest into businesses which have the following characteristics:
 - High ROE and Cash Generation
 - Low capital intensity
 - Operating leverage (High Gross Margin, low fixed costs)
- The industry should have a favorable structure – ideally few players and high barriers to entry
- Company we invest in has a competitive advantage which translates into a strong moat
- Focus – do one thing well rather than diversify into multiple, unrelated businesses
- Management team should have a good track record of capital allocation and must be fair to minority interests

3. Valuation

- We are happy to pay a fair value (if not lower) for the businesses we shortlist using the above aspects because Quality is seldom cheap
- Fair valuation is a function of
 - Growth outlook, return on capital, cash flow
 - Terminal value: strategic dominance
 - Predictability, consistency of growth
- In addition to the earnings power of a business, fair valuation is also determined in context a function of the following two things:
 - Where are we in earnings cycle?
 - What is the time horizon for the investment?
- Finally, we strive to pay a valuation where we feel probability of capital loss over 3-5 years is close to zero

4. Risks

- While taking an investment decision, we try to be cognizant about all key risks associated with the given business model which could invalidate our investment thesis
- We broadly think about risks in following terms e.g. as an illustration (not an exhaustive list)
 - Earnings risk from collapse in volume or margins

- Multiple risk from reduction in earnings growth
- Capital allocation and governance risks
- Political/regulatory risks
- Risks associated with leverage in the business
- We may take exposure at entry, in a single company upto maximum of 15% of funds being managed.

Portfolio Construction

While our fundamental bedrock is investing in Quality companies, one must be cognizant of the fact that Quality companies are seldom cheap. Hence, one must be flexible when one sees companies which are not pristine quality but getting there (Small and Mid-Caps) or companies undergoing transformation because of mistakes being corrected.

We hence organize the portfolio around 3 buckets to give us maximum flexibility

Sub Category	Description	Minimum IRR expectation
Clear Leaders Secular	<ul style="list-style-type: none"> ● Leader in growing market ● Robust business model 	12-18%
Emerging Leaders	<ul style="list-style-type: none"> ● Small and mid-caps that are on the path to become Clear Leaders 	12-25%
Special situations	<ul style="list-style-type: none"> ● Strong underlying franchise undergoing temporary challenges 	> 25%

Other considerations

- The key variable that affects returns is investor “behaviour” during euphoria and corrections
 - Keep at least a 5 yr. perspective
 - Don’t invest in equities if you cannot handle volatility or see mark downs of up to 25% on the portfolio
- a. Clients should appreciate that no one approach works all the time and hence Solidarity would need some flexibility to deviate from the above strategy.
- b. We may choose not to be fully invested and will park surplus funds in Liquid Mutual funds, Liquid ETF’s (Exchange Traded Funds) or hold them in cash
- c. No fund manager/strategy will outperform in every time frame.
 - Choose an approach that works for you, and then give it time

- Avoid changing strategies mid cycle
- d. Measure returns, delivered post-advisor/management/performance fees. A good outcome would be returns which are 3% above the Nifty50 over 5 years.

Eligibility

- Initial investment of Rs.50 lacs for each account opened with us or as may be specified by Portfolio Manager in accordance of the Regulations by the eligible investor.

For Family Accounts – Minimum starting AUM is Rs.1 crore. Once, the AUM reaches Rs.10 Cr., we will be ready to offer pricing flexibility/discounts. Clients will have the option of choosing one of the three plans mentioned under ‘Section 10: Professional Fees’

We will not be invested in derivative products, unless authorized by clients in writing. We may sign up families as clients who have a listed business in which we make investments on behalf of other clients.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Listed equity and equity related securities of Indian Companies & units of Mutual Funds and other instruments as approved by SEBI from time to time.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager aims to adopt a strategy of stringent stock selection process and a disciplined investing approach with a long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.

Allocation of portfolio across types of securities

Underlying asset class will be equity. Securities shall be chosen amongst a wide spectrum of market capitalizations. Investment in liquid funds/fixed term papers will be made for liquidity purposes. However, from time to time on opportunistically basis, may also choose to invest in units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

Benchmark

The Portfolio is benchmarked against the Nifty50

Indicative tenure or investment horizon

We recommend to invest with us keeping in mind a 5-year time horizon

Risk associated with the Investment approach

Risk as stated above in the Investment approach.

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

The Portfolio manager does not have any associate or group company.

- IV. Distributors:** The Portfolio Manager may (i) appoint channel partners/distributors to on-board the Client (ii) On-board the Client directly without intermediation of any channel partners/distributors. Further, Fees or commission paid to the Distributors shall be only from the fees received by portfolio Manager from the client and not added over and above the fees mentioned in clause 10 of Disclosure Document.

6. RISK ASSOCIATED WITH PMS

GENERAL RISK:

Solidarity Advisors Private Ltd. does not give any assurance or guarantee that the intended investment objectives of capital appreciation will be achieved as investment in Securities (Equities, Gold equivalents, debt) are subject to market or other risks that could result in loss of capital. Clients should invest in Equities through Solidarity Advisors Private Ltd. only if they have both ability and willingness to take risk (tolerate loss of capital).

We strongly believe that the behaviour of an investors impacts the returns more than anything else as people tend to take wrong decisions at both extremes – optimism and pessimism

- History suggests that the probability of Capital loss is as high as 50% if a client's time horizon is one year or less. Hence, clients should NOT invest with us if their time horizon is lesser than 5 years.
- According to us volatility is a part of long-term investing and anyone who can't see markdowns of 25% on the portfolio is not suited for investing in equities
- **Solidarity Advisors Private Ltd. does not guarantee or assure any return on investment, either of principal or appreciation on the portfolio or preservation of capital.**

Examples of kind of risks your investments are exposed to are detailed below.

- The past performance of the Portfolio Manager does not indicate his/her future performance.
- Risk arising from the investment approach, investment objective, investment strategy and asset allocation

- The PMS is subject to risk arising out of non-diversification at times, portfolios of individual Clients may be concentrated in certain companies / industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- There are no group companies of Portfolio Manager, therefore, disclosure of related services offered by Group companies is not applicable.
- The Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the portfolio Products.
- We may at times have a conflict of interest where we have invested in companies whose ownership or management control is with a client of ours. In order to protect client confidentiality, we may not be at liberty to disclose this conflict of interest to you.
- The liquidity of the portfolio investment is inherently restricted by trading volumes in the Securities in which it invests.
- Investments in general and in the Product / Services which the Clients / Investors have opted are subject to wide range of risks. Some of the risks arising from the investment objectives, investment approach and asset allocation are stated as under which inter alia also include:
 - a) Economic slowdown.
 - b) Volatility and illiquidity of the stocks.
 - c) Poor corporate performance, economic policies, change of Government and its policies.
 - d) Acts of god, acts of war, civil disturbance, sovereign action and such other acts
 - e) Geopolitical risks.
- Other risks including cancellation and postponement of settlements, default, legal actions, third party non-performance, misjudgement / incapacitation of the Portfolio Manager.
- The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other

political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Client when the composition / asset allocation pattern changes.

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

7. CLIENT REPRESENTATION

FY18	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	5.12	Discretionary
Others	49	316.45	Discretionary
Total	50	321.57	
FY19	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	6.48	Discretionary
Others	65	341.98	Discretionary
Total	66	348.46	

FY20	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	6.30	Discretionary
Others	104	355.85	Discretionary
Total	105	362.15	
FY21	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	7.04	Discretionary
Others	102	400.43	Discretionary
Total	103	407.47	

Notes

- Data for FY18, FY19 & FY20 has been updated upto 31 March
- Data for FY21 has been updated upto 31 May

Persons/ Companies/ Bodies Corporate considered to be Related Party:

Sr No	Name	Nature of Relationship
1	Manish Gupta	Director of the Company
2	Kanika Gupta	Director of the Company
3	Manish Gupta HUF	HUF of Director of the Company
4	Solidarity Advisors Private Ltd	Company itself
5	Aniruddha Narayan Malpani	Director of the Company
6	Anjali Aniruddha Malpani	Spouse of Director of the Company
7	Aniruddha Malpani HUF	HUF of Director of the Company
8	Manju Gupta	Relative of the Director
9	Gaurav Gupta	Relative of the Director
10	GGA India Private Ltd	Company of relative of Director of the Company

RELATED PARTY DISCLOSURES AS PER THE STANDARDS SPECIFIED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(A) Related parties where control exists:

Manish Gupta	Director
Kanika Gupta	Director
Aniruddha Narayan Malpani	Director
Anjali Malpani	Wife of Aniruddha Narayan Malpani

(B) Related parties with whom transactions have taken place during the period:

Key Management Personnel

Manish Gupta	Director
Kanika Gupta	Director

Aniruddha Narayan Malpani
Anjali Malpani

Director
Wife of Aniruddha Narayan Malpani

(C) Transactions during the period:

Particulars	For the period ended 31 March 2020	For the period ended 31 March 2019
Manish Gupta		
Managerial remuneration	82,50,000	75,00,000
Office rent	-	11,85,800
Reimbursement of expenses	3,09,677	3,09,900
Kanika Gupta		
Managerial remuneration	16,50,000	15,00,000
Aniruddha Narayan Malpani		
Receipt for providing advisory services (including service tax/ GST)	84,47,134	79,94,922
Anjali Malpani		
Receipt for providing advisory services (including service tax/GST)	85,96,969	81,13,734

(D) Outstanding balances as at the period end.

Particulars	For the period ended 31 March 2020	For the year ended 31 March 2019
Payable to Mr. Manish Gupta for		
Managerial remuneration	-	4,43,033
Reimbursement of expenses	4,79,839	2,90,975
Receivables from Dr Aniruddha Malpani for		
Advisory fees (including service tax/ GST)	19,17,500	19,98,907
Receivables from Dr Anjali Malpani for		
Advisory fees (including service tax/ GST)	17,40,500	20,32,617

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

PARTICULARS (In Rs.)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
Total Revenue	4,78,91,982	2,45,67,846	5,47,42,559
Total expenses	3,15,35,407	2,72,32,519	3,26,48,682
Profit before tax	1,63,56,575	(26,64,673)	2,20,93,878
Current tax	19,11,849	1,39,589	64,64,329
Deferred tax	(5,97,360)	(10,95,835)	(91,489)
(Excess)/deficit provision created in earlier years (net)	-	1,73,446	-
Profit for the period	1,38,47,366	(18,81,874)	1,57,21,038

9. PORTFOLIO PERFORMANCE

Performance	Solidarity Advisors -Prudence	Nifty50
FY17	17.95%	16.30%
FY18	19.24%	10.25%
FY19	6.81%	14.93%
FY20	-15.4%	-26.3%
FY21 YTD	14.7%	11.4%
Cumulative TWRR	9.67%	4.91%

Notes:

- Nifty50 returns are computed using the index value at the start and end of each accounting period
- Performance for Solidarity Advisors Prudence scheme & Nifty 50 has been calculated using the TWRR method
- Data for FY17 has been calculated from 11 May 2016 to 31 March 2017
- Data for FY21 has been calculated upto 31 May 2020
- Data for Cumulative TWRR has been calculated from 11 May 2016 to 31 May 2020

Audit Observations for preceding three years:

- There was no Audit Observation in the preceding 3 years.

10. NATURE OF EXPENSES

Professional fees:

We offer the below pricing options with some discounts linked to AUM invested with us

If AUM is > 5 Crs.			
Particulars	Fixed	Fixed + Variable	Only Variable
Fixed fee on average AUM	1.5%	1%	0%
Hurdle rate post tax for profit share	NA	12%	7%
Profit share payable beyond hurdle	NA	15%	25%
Profit share - HWM principle	NA	End of 36 months	Yearly
If AUM is < 5 Crs.			
Particulars	Fixed	Fixed + Variable	Only Variable
Fixed fee on average AUM	2%	1%	NA
Hurdle rate post tax for profit share	NA	12%	
Profit share payable beyond hurdle	NA	20%	
Profit share - HWM principle	NA	End of 36 months	

Other considerations

- Fees will be charged based on the average daily AUM
- No lock-in period
- Taxes will be extra as per Government rates.
- Fee structure may vary for specific clients based on their request for alternative options
- No exit load

Other Expenses charged by Service providers

Brokerage: Upto a maximum of 0.10% brokerage to resident clients and 0.18% brokerage to NRI clients will be charged on every transaction by the broker (Kotak, Edelweiss, Ambit, Equirus & Systematix) based on then prevailing brokerage rates. The buy/sell prices will be shown net of cost. All applicable taxes will be additional.

Custodian & Fund Accounting: Custodial services expenses would be charged at 2 bps of month end portfolio value and fund accounting expenses would be charged at 3 bps of average daily AUM. These charges are excluding taxes.

Event Fees:

These charges relate to the charges payable at the time of entering into and/ or exit from the investments of a particular product. E.g. Purchase of Mutual funds (Specific service providers).

Depository charges:

These charges relate to opening and maintenance of Depository Accounts (wherever required), dematerialization of scrips and their transfer charges in connection with the operation and management of the Client's Portfolio account. (Specific service providers).

Registrar and transfer agent fee:

Fees payable to the Registrar and Transfer Agents for effecting transfer of Securities at actuals wherever applicable.

Out of pocket expenses (Solidarity Advisors Pvt. Ltd):

Solidarity out of pocket expenses in connection with operation of bank accounts, documentation, Auditing and certification such as stamp duty attestations, notary, legal services, service tax, accounting, insurance charges etc.

Solidarity Advisors Private Ltd. will not charge any markup on expenses billed by third parties (they will be a complete pass through on actuals). Moreover, Solidarity Advisors Private Ltd. will endeavor to continuously reduce these over time.

The Portfolio Manager shall deduct directly from the Cash Account of the Client all the fees/costs specified above or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.

Details regarding fees earned by Solidarity are mentioned in Schedule V of the main agreement and should be read with care.

11. TAX PROVISIONS

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme. Solidarity Advisors Private Ltd. will not deduct any tax on the capital gains or dividend or interest or any other income generated out of the investment made/to be made in the portfolio management scheme. However, the investee company/fund/trust/bank may deduct tax at source on income generated out of the investment made/to be made in the portfolio management scheme. Solidarity Advisors Private Ltd. shall provide adequate statements to the clients for accounting & taxation purpose.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. The Portfolio Manager shall not be responsible for fulfillment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected.

12. ACCOUNTING POLICIES

Profit or Loss on sale of investment will be calculated by using the FIFO method.

Solidarity Advisors Private Ltd. will comply with the accounting standards issued to the extent applicable to us by the Institute of Chartered Accountants of India. Revenue arising from interest and dividend are accounted in accordance with Accounting Standard-9 on Revenue Recognition.

Investments will be accounted in accordance with the Accounting Standard-13 on accounting for investments.

13. INVESTOR SERVICES

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

Ms. Naarah Pereira
Operations & Compliance
Solidarity Advisors Pvt. Ltd.
101, Buena Vista, St. Alexius Road, Off Turner Road,
Bandra West, Mumbai 400 050
Email: operations@solidarity.in; np@solidarity.in

- **Grievance redressal and dispute settlement mechanism**

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

1. Quick action- As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
2. Acknowledging grievance- The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
3. Gathering facts- The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.

4. Examining the causes of grievance- The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. Decision-making - After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. Review - After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Any unresolved dispute between Solidarity Advisors Private Ltd. and the client shall be settled through arbitration as per the arbitration and conciliation act. The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction. All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held in Mumbai and be conducted in English language.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

- **SEBI SCORES platform**

SEBI has launched a centralized web based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

14. GENERAL

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested

by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/ investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For Solidarity Advisors Pvt. Ltd.

Sd/-

Manish Gupta
Director & Chief Investment Officer
DIN: 00604556
Place: Mumbai
Dated: 20 June 2020

Sd/-

Kanika Gupta
Director
DIN: 03632390