

Date: 6 October 2022

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 Registration No: INP000004961 - Portfolio Manager

Sub: Disclosure Document

Please find attached copy of Disclosure Document dated 4 October 2022 along with the following documents.

- 1) Form C
- 2) Net worth certificate certified copy as on 31/03/2022
- 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 Registration 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: 6 October 2022

SOLIDARITY ADVISORS PRIVATE LIMITED

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

Plot No 112, Second Floor, Udyog Vihar Phase-I, 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**, having registered office address at 101, Buena Vista, ST. Alexius Road, Off Turner Road, Bandra (W), Mumbai – 400050, has a Net worth of Rs 238,795,060/- (Rupees Twenty-three crores, eighty-seven lakhs, ninety five thousand, and sixty only) as on March 31, 2022, 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, 2022

Particulars	Amount in Rs.
Paid up Equity Capital	14,500,000
Add: Free reserves (excluding reserves created out of revaluation)	224,295,060
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, 2022	238,795,060

For Kumar Goyal & Associates LLP

Chartered Accountants

Firm Registration Number: 025385N/N500035


Mohit Goyal

Partner

Membership No.: 511832

Place: Gurgaon, Haryana

Date: September 21, 2022

UDIN: 22511832ATOVGW4006



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

Plot No 112, Second Floor, Udyog Vihar Phase-I, Gurgaon-122016 (Haryana) Tel. : +91-124-4377835 Mob.: +91-9910026835 E-mail:mohit.goyal@kumargoyal.com
Web.:www.kumargoyal.com LLPIN : AAG-6072

06 October 2022

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 04 October 2022 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
FRN 023383N/N500035

Mohit Goyal

(Partner)

Membership No.-511832

UDIN: 22511832AYNVCY5769



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 Limited, in a manner to assist and enable investors and/or their nominees in making informed decisions for engaging Solidarity Advisors Private Limited as a Portfolio Manager.
- c) The document provides the necessary information about Solidarity Advisors Private Limited 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 independent, partner-centric Investment management firm investing in Indian public equities.

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 Jhunjunwala’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 Private Limited
2. Solidarity Advisors Private Limited

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, 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 Frugality Ventures 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 Networth 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 the ambit of PMS License)

I. Investment objectives and policies

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		
<p>Earnings Growth – Compounding stories</p> <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
- Companies 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 through position sizing i.e. upto maximum of 15% of funds being managed by us.

Portfolio diversification

- We don't invest in industries/companies that are too complex to understand and that have poor corporate governance
- We mitigate risks by keeping a constant vigil- We track progress of Financial and Operating variables, their Capital allocation decisions of surplus cash flow & their valuations. We reduce our exposure to a company incase our views change or when we encounter evidence that our analysis is wrong. We exit/trim during euphoria i.e. in cases where the price is at least 30% above our estimate of fair value thus granting us the ability to re-allocate capital to a significantly better opportunity

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.
- e. We may sign up families as clients who have a listed business in which we make investments on behalf of other clients.
- f. We do not invest in derivative products.

Eligibility

- Initial investment of Rs.2.5 Crores for each account opened with us or as may be specified by Portfolio Manager in accordance of the Regulations for the eligible investor. For Family Accounts – Minimum starting AUM is Rs. 2.5 crores across family accounts subject to a minimum of Rs 50 lakhs per account in accordance with the SEBI PMS Regulations.

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

Basis of choice of benchmark

Most of the portfolio companies fall in the large-cap category based on market capitalization. Hence, Nifty50 has been selected as the benchmark for comparing performance.

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.

There have been no investments made by the Portfolio Manager in any securities issued by its related parties or associates.

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

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

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 Limited only if they have both ability and willingness to take risk (tolerate loss of capital).

We strongly believe that the behaviour of an investor 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 Limited 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

FY23	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	28.34	Discretionary
Others	290	1409.88	Discretionary
Total	291	1438.22	
FY22	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	26.44	Discretionary
Others	257	1290.54	Discretionary
Total	258	1316.98	
FY21	No of clients	Funds managed (Rs. Crs)	Discretionary/ Non-discretionary
Associate/ Group companies	1	12.57	Discretionary
Others	162	825.17	Discretionary
Total	163	837.74	
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	

Notes

- Data for FY20, FY21 & FY22 has been updated upto 31 March of the respective financial year.
- Data for FY23 has been updated upto 31 Aug 2022.
- The account classified under Associate / Group companies refers to the own investment made by the Portfolio Manager (Solidarity Advisors Private Limited). The Portfolio Manager does not have any associate or group company.

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

S 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 Limited	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	Director
Anjali Malpani	Wife of Aniruddha Narayan Malpani
Aniruddha Narayan Malpani (HUF)	HUF entity of Aniruddha Narayan Malpani

(C) Transactions during the period:

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
Manish Gupta		
Managerial remuneration	2,27,67,500	1,54,96,066
Purchase of property- Build up commercial property		2,11,17,984
Reimbursement of expenses	2,30,931	2,92,482
Kanika Gupta		
Managerial remuneration	97,57,500	16,50,000
Aniruddha Narayan Malpani		
Receipt for providing portfolio management services (including service tax/ GST)	6,67,74,226	1,98,63,978

Anjali Malpani		
Receipt for providing portfolio management services (including service tax/GST)	1,09,84,091	1,98,40,949
Aniruddha Narayan Malpani (HUF)		
Receipt for providing portfolio management services (including service tax/GST)	1,56,738	1620

(D) Outstanding balances as at the period end.

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
Payable to Mr. Manish Gupta for Managerial remuneration		
Reimbursement of expenses	4,84,663	2,53,733
Receivables from Dr Aniruddha Malpani for Portfolio management fees (including service tax/GST)	22,42,000	17,40,500
Receivables from Dr Anjali Malpani for portfolio management fees (including service tax/GST)	22,42,000	17,40,500

E) Details of investments in the securities of related parties of the Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL	NIL	NIL	NIL	NIL	NIL

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

PARTICULARS (In Rs.)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Total Revenue	17,63,85,475	21,11,02,420	4,78,91,982
Total Expenses	9,14,72,960	8,76,91,748	3,15,35,407

Profit before tax	8,49,12,514	12,34,10,671	1,63,56,575
Current tax	1,71,82,392	3,11,26,774	19,11,849
Deferred tax	(71,020)	(28,604)	(5,97,360)
(Excess)/deficit provision created in earlier years (net)	(9,062)	-	-
Profit for the period	6,78,10,205	9,22,55,294	1,38,47,366

9. PORTFOLIO PERFORMANCE

Performance	Solidarity Advisors -Prudence	Nifty50
FY20	-15.44%	-26.30%
FY21	98.42%	70.87%
FY22	26.48%	18.88%
FY23	0.70%	1.69%
Cumulative TWRR	20.27%	13.73%

Notes:

- Performance for Solidarity Advisors Prudence scheme & Nifty 50 has been calculated using the TWRR method, Solidarity performance is post fees
- Nifty50 returns are computed using the index value at the start and end of each accounting period
- Data for FY23 has been calculated from 1 Apr 2022 to 31 Aug2022
- Data for Cumulative TWRR has been calculated from 11 May 2016 to 31 Aug 2022

Audit Observations for preceding three years:

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

10. NATURE OF EXPENSES

Professional fees:

Principal infused		2.5 to 5 Cr	5 to 10 Cr	10 to 25 Cr	25 to 50 Cr
Fixed	On NAV	2%	1.75%	1.5%	1.25%
Semi Variable (profit share drawn after 3 yrs)	Fixed fee on NAV	1%	1%	1%	1%
	Hurdle rate pre tax	12%	12%	12%	12%
	Profit share above hurdle rate	20%	17.5%	15%	12%
Variable (profit share drawn after 3 yrs)	Fixed fee	0%	0%	0%	0%
	Hurdle rate pre tax	8%	8%	8%	8%
	Profit share above hurdle rate	20%	20%	20%	17%
Brokerage/GST at actuals. Additional 2bps for Custody & Fund accounting					

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, Ambit, Equirus, Spark Family Office, Spark Capital Advisors, Incred Capital & Systematix) based on then prevailing brokerage rates. For illiquid scrips, the brokerage can be upto 0.22%. The buy/sell price will be shown net of cost. All applicable taxes will be additional.

Custodian & Fund Accounting: Custodial services expenses would be charged at 1 bps of month end portfolio value and fund accounting expenses would be charged at 1 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.

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.

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 Limited 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 Limited 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 Limited 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 Private Limited
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 analyzed 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 Limited 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 authorized/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 Private Limited

Sd/-

Manish Gupta
Director & Chief Investment Officer
DIN: 00604556
Place: Mumbai
Date: 4 October 2022

Sd/-

Kanika Gupta
Director
DIN: 03632390