

Disclosure Document

Seers Fund Management Private Limited

SEBI-registered Portfolio Manager — INP000005398

Prepared pursuant to the Fifth Schedule of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

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Shiva Goyal & Co., Chartered Accountants — CA Shiva Goyal, FCA, DISA (ICAI). Phone: +91-8950425259. Email: cashivagoyal@gmail.com

The Board of Directors,
Seers Fund Management Private Limited,
Plot No. 39, First Floor, Ishwar Colony, G T B Nagar, Northwest Delhi, Delhi-110009, India.

We have examined the Disclosure Document dated February 19th, 2026, for Portfolio Management, prepared per Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020, by Seers Fund Management Private Limited, having its Registered Office at Plot No. 39, First Floor, Ishwar Colony, G T B Nagar, Northwest Delhi, Delhi-110009, and Business Office at Gold F-28/01, 02, 21, 28th Floor, Wave One, L-2A, Sector-18, Noida-201301, Uttar Pradesh.

Based on our examination of the attached Disclosure Document, unaudited annual accounts of Seers Fund Management Private Limited and its other group companies, and other relevant records and information furnished by Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair, and gives all the information as required by Schedule V of Regulations 22 of the Securities Exchange Board of India (Portfolio Managers) Regulations, 2020. Further, the information is adequate to enable investors to make a well-informed decision.

Our certification is based on the representations made by management regarding the penalties or litigations against the Portfolio Manager mentioned in the disclosure document. We acknowledge the crucial role of management in this process and are unable to comment on it.

This certificate has been issued at the request of Seers Fund Management Private Limited for submission to the Securities and Exchange Board of India under SEBI (Portfolio Managers) Regulations, 2020. Its sole purpose is to certify the contents of the Disclosure Document for Portfolio Management. We emphasize that it should not be used or referred to for any other purpose without our written consent.

For M/s Shiva Goyal & Co., Chartered Accountants

CA Shiva Goyal

Date: February 19th, 2026

UDIN: 26541637RBREXJ8236

UDIN Date: February 19th, 2026

Disclosure Document

Seers Fund Management Private Limited

(Pursuant to the Fifth Schedule of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020)

Primarily to incorporate the change of:

- The Registered Office of the Company; and
- The Principal Place of Business of the Company.

Portfolio Manager — details

Item	Detail
Name of the Portfolio Manager	Seers Fund Management Private Limited
Registered Office *	Plot No. 49, Second Floor, Northex Model Town, Princess Road, Post Office G. T. B. Nagar, North West Delhi, Near D A V School, Delhi 110009, INDIA
Principal Place of Business @	Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA
Correspondence Address @	Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA
Branch Office	Not Applicable
Cell Number	+91-9999646222
Fax Numbers	Not Available
Email Id	connect@seerspms.com

@ The Company shifted its Principal Place of Business and Correspondence Address from 812, 8th Floor, Wave Silver Tower, Sector 18, NOIDA, UP 201301 to Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA with effect from 17th February 2026.

* The Company shifted its Registered Office from Plot No. 39, First Floor, Ishwar Colony, G. T. B. Nagar, Northwest Delhi, Delhi 110009, to Plot No. 49, Second Floor, Northex Model Town, Princess Road, Post Office G. T. B. Nagar, North West Delhi, Near D A V School, Delhi 110009, INDIA with effect from 17th February 2026.

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

Form C — Portfolio Manager details

Item	Detail
Name of the Portfolio Manager	Seers Fund Management Private Limited
Registered Office of the Company	Plot No. 49, Second Floor, Northex Model Town, Princess Road, Post Office G. T. B. Nagar, North West Delhi, Near D A V School, Delhi 110009, INDIA
Corporate Office Address / Principal Place of Business	Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA.
Phone Numbers	+91-9999646222
Fax Numbers	Not Available
Email Id	connect@seerspms.com

Declaration

We hereby confirm and certify that:

1. This Disclosure Document has been prepared and submitted to the Board in strict accordance with the SEBI (Portfolio Managers) Regulations, 2020, and all applicable guidelines, circulars, and directives issued by the Board.
2. All disclosures contained herein are true, complete, fair, and adequate to enable prospective investors to make informed investment decisions regarding the engagement of our portfolio management services.
3. This Disclosure Document has been duly certified by FCA Shiva Goyal, Chartered Accountant, Proprietor of M/s Shiva Goyal & Co., Chartered Accountants (Membership Number: 541637), having office at 20/18, Arya Nagar, Rohtak-124001, Phone: +91-8950425259, on February 19, 2026.

Date: February 19, 2026 — Place: Noida

Rajesh Seth — Director — **Chander Bhatia** — Director

Seers Fund Management Pvt. Ltd. (CIN: U67200DL2016PTC306263)

Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301

T. +91-9999646222 — E. connect@seerspms.com

Important notices

1. This Document has been filed with SEBI along with the requisite certificate in Form C as prescribed under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of this Document is to provide material information regarding our portfolio management services to assist prospective investors in making informed investment decisions.
3. This Document contains essential information that investors should carefully review before engaging our services and should be retained for future reference.
4. The designated Principal Officer's contact details are:
 - o **Name:** FCA Rajesh Seth
 - o **Address:** Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301
 - o **Phone:** +91-9811519025
 - o **Email:** rajeshseth@seerspms.com
5. This Disclosure Document, along with the Form C certificate, shall be provided to each client before execution of any portfolio management agreement.

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Part I — Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and filed with SEBI.

This Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency that:
 - i. In the case of an individual, HUF, family trust, or sole proprietorship, it has:
 - a. annual income of at least two crore rupees; or
 - b. net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - c. annual income of at least one crore rupees and a minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - ii. In the case of a body corporate, it has a net worth of at least fifty crore rupees.
 - iii. In case of a trust other than a family trust, it has a net worth of at least fifty crore rupees.
 - iv. In the case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation.

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

4. **"Advisory Services"** means advising on the portfolio approach, investment, and divestment of individual securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means an agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to the agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment, or decree or other instrument, including the Regulations which have a force of law, as is in force from time to time.
7. **"Assets Under Management"** or **"AUM"** means the aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for the custody of securities of the Client.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct onboarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without the intermediation of persons engaged in distribution services.
17. **"Disclosure Document"** or **"Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces, or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the date.
21. **"Foreign Portfolio Investors"** or **"FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds"** or **"Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity that is a holding, subsidiary, or associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to clients and securities, and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in the future by the Portfolio Manager.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time, along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indians as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, securities, and funds belonging to the Client.
34. **"Portfolio Manager"** means SEERS FUND MANAGEMENT PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000005398 and having its Registered Office at 39, First Floor, Ishwar Colony, G T B Nagar, North West Delhi, Delhi 110009, and having its Principal Place of Business / Correspondence Address at Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301.
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

(continuation of definition 35 — Principal Officer, responsible for:)

- i. the decisions made by the Portfolio Manager for the management or administration of the portfolio of securities or the funds of the client, as the case may be, and

ii. all other operations of the Portfolio Manager.

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

37. **"Related Party"** means —

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

(continuation of definition 37 — Related Party)

- x. such other person as may be specified by the Board: Provided that,
 - a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - b. any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity, either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party.

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

3. Description

(i) History, present business, and background of the Portfolio Manager

- Seers Fund Management Private Limited was **incorporated on September 22, 2016**, under the Companies Act, 2013, bearing CIN U67200DL2016PTC306263.
- The Company obtained **SEBI registration as a Portfolio Manager on April 17, 2017**, under registration number INP000005398, which remains valid in perpetuity.
- The Company operates as a financial intermediary specializing in portfolio management services for the Indian equity markets.

Portfolio Manager — details

Item	Detail
Name of the Portfolio Manager	Seers Fund Management Private Limited
Registered Office	Plot No. 49, Second Floor, Northex Model Town, Princess Road, Post Office G. T. B. Nagar, North West Delhi, Near D A V School, Delhi 110009, INDIA
Principal Place of Business	Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA
Correspondence Address	Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA
Branch Office	Not Applicable
Cell Number	+91-9999646222
Fax Numbers	Not Available
Email Id	connect@seerspms.com

(ii) Promoters of the portfolio manager, directors, and their backgrounds

The Company's promoters and directors are FCA Rajesh Seth (Chief Executive Officer) and FCMA Chander Bhatia (Chief Investment Officer).

FCA Rajesh Seth

Professional Qualifications: Fellow Member, Institute of Chartered Accountants of India (1987); Associate Member (1982).

Academic Achievement: 33rd All-India Rank in CA Intermediate Examinations; 3rd position in Delhi University First-Year examinations; Bachelor of Commerce (Honors), Shri Ram College of Commerce, Delhi University.

Professional Experience: Established M/s Seth & Company, specializing in accounting, auditing, taxation, corporate law, compliance, MIS systems, and financial management. Extensive experience in fundamental company analysis and equity market investments since the 1990s. (1990–2005)

Investment Expertise: Over three decades of stock market investment experience with a thorough analytical foundation and research capabilities.

FCMA Chander Bhatia

Professional Qualifications: Fellow Member, Institute of Cost Accountants of India; Master of Commerce (Merit Holder and Topper).

Career Background: Distinguished service in the Indian Air Force (recognized for excellence); State Bank of India; Indian Customs as Preventive Officer (decade of service with government recognition for anti-smuggling efforts).

Business Experience: Stakeholder and Director, United Share Brokers Ltd. (2001–2015).

Investment Philosophy: 30 years of dedicated market research involving 5+ hours daily of macroeconomic, industry, and company analysis. Demonstrated analytical skills with a focus on business flow evaluation and future trend identification.

Mr. Shaleen Seth

Academic Qualifications: Master's in finance; Bachelor's Honors in Commerce, Kirori Mal College, Delhi University; International Award for Young People (Gold Standard) from HRH Prince Philip, Duke of Edinburgh.

Professional Development: Specialized training in fundamental analysis and market behavior correlation studies. Expertise developed in macro-micro quantitative and qualitative business success factors.

Career Progression:

- M/s Tushar Investments Equity Research Lab – November 2014 – October 2016
- Investment Strategist, Seers Advisors – November 2016
- Vice President, Research and Analysis, Seers Fund Management Pvt. Ltd. – December 2016 – till date

Current Responsibilities: Fundamental research leadership and client relationship management.

Investment management experience

FCA Rajesh Seth and FCMA Chander Bhatia commenced individual equity investments in the early 1990s, developing expertise in fundamental analysis and wealth creation strategies.

In 2005, they established M/s Tushar Investments as a partnership firm dedicated to fundamental equity research and investment management.

Performance Track Record: Tushar Investments commenced operations with an initial capital of ₹13 lakhs in August 2005 and generated returns of ₹9.86 crores (net of expenses) through September 2016, representing an annualized return of 40.22% over the period August 2005 to September 2016.

The partnership experienced negative returns in four out of eleven operational years, demonstrating the inherent volatility of equity markets.

Strategic Evolution: In May 2016, the promoters merged Tushar Investments' research operations with Seers Advisors, ceasing trading activities to focus exclusively on long-term equity research and investment.

Investment methodology

The promoters developed proprietary analytical tools and systems supporting their value-based investment approach, employing both top-down and bottom-up research methodologies.

"SEERS STRATEGY" framework

- **See:** Identify investment opportunities
- **Explore:** Evaluate and analyze opportunities
- **Exposure:** Execute investment decisions
- **Review:** Monitor and reassess positions
- **Seeing Off:** Execute exit strategies

Investment principles

- Comprehensive investment philosophy and professional ethics
- Rigorous investment analysis and selection criteria
- Proven investment management capabilities
- Commitment to superior client service standards

Seers Group — milestones

Seers Group — milestones

Date	Milestone
Aug 2005	Equity Research Lab was established under the name and style of M/s Tushar Investments.
Feb 2016	Advisory Firm established under the name and style of M/s Seers Advisors.

Date	Milestone
May 2016	SEBI grants RIA License to Seers Advisors.
Sep 2016	Seers Fund Management Private Limited was incorporated.
Apr 2017	SEBI grants Portfolio Manager's License.
May 2017	The First Portfolio Management Strategy under the name — Seers Enduring Portfolio — was launched.
Oct 2021	The Second Portfolio Management Strategy under the name — Seers Enduring Portfolio – Multicap — was launched.
Feb 2023	Second Portfolio Management Strategy under the name — Seers Enduring Portfolio – Multicap — stopped.
Jul 2024	Third Portfolio Management Strategy under the name — Seers Decade of India — launched.
Nov 2024	Surrendered the Registered Advisory License of the Advisory Firm M/s Seers Advisors and closed the Advisory Business with effect from 30th November 2024.

"Seers Fund Management Private Limited," though incorporated in September 2016, was conceived in August 2005 when the Promoters initiated their first venture, M/s Tushar Investments. The second venture, M/s Seers Advisors (a SEBI-registered Investment Advisor), which has a track record of more than nine years till November 2024, is a result of our unwavering commitment. Finally, in 2017, Seers Funds Management Pvt Ltd came as the third venture, further demonstrating our dedication."

(iii) Top 10 group companies / firms of the portfolio manager on a turnover basis

A. Seers Fund Management Private Limited — SEBI-registered Portfolio Manager (Registration: INP000005398) providing discretionary portfolio management services since May 2017. Services are available to individuals, HUFs, corporates, partnerships, trusts, societies, NRIs, PIOs, foreign nationals, and FPIs, subject to applicable regulations.

B. Seers Advisors — It closed its operations with effect from 30th November 2024. As of the date, no business has been conducted by Seers Advisors.

C. Tushar Investments — Established in August 2005 for equity trading, investment, and research. Operations ceased in September 2016. As of the date, no business has been conducted by Tushar Investments.

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

Discretionary Portfolio Management Services

The Portfolio Manager provides discretionary investment management services with absolute authority over investment decisions, subject to applicable regulations and agreement terms.

Investment decisions are final and binding, except in cases of mala fide conduct, fraud, conflict of interest, or gross negligence.

Uninvested funds may be deployed in liquid instruments, ETFs, debt mutual funds, gilt schemes, bank deposits, or other short-term investments at the Portfolio Manager's discretion.

Current Investment Strategies:

1. Seers Enduring Portfolio
2. Seers Decade of India

Advisory Services

Non-discretionary investment advisory services providing portfolio strategy recommendations and investment guidance for agreed fees and defined periods, subject to client risk.

Direct Onboarding Facility

Clients may engage services directly without intermediaries by contacting connect@seers.group.

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

Penalties, litigation and regulatory proceedings

#	Particulars	Status
(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act, or rules or regulations made thereunder.	NIL
(ii)	The nature of the penalty / direction.	NOT APPLICABLE
(iii)	Penalties / fines imposed for any economic offence and/or for violation of any securities laws.	NIL
(iv)	Any pending material litigation / legal proceedings against the portfolio manager / key personnel, with separate disclosure regarding pending criminal cases, if any.	NIL
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	NIL
(vi)	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.	NIL

5. Services Offered

(i) Present investment objectives and policies

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.

The Portfolio Manager offers discretionary investment management focused on capital appreciation through equity investments aligned with client risk-return profiles.

Primarily, investments are made in Equity Stocks with a long-term perspective in mind.

(ii) Investment Approaches of the Portfolio Manager

Currently, the Portfolio Manager has two Investment Approaches / Strategies with the Investment Objective of generating long-term capital appreciation through disciplined equity investment across market conditions.

1. "Seers Enduring Portfolio" (SEP)

Investment Objective: Generate long-term capital appreciation through disciplined equity investment across market conditions.

Investment Universe: Companies across the market capitalization spectrum, with a focus on small-cap and mid-cap securities.

Asset Allocation:

- Equity Investments: Up to 100%
- Liquid mutual fund schemes and other permitted securities

Benchmark: NIFTY 50 TRI

Launch Date: May 2017

Security Selection Criteria: Fundamental analysis identifying companies available at significant discounts to intrinsic value with strong earnings visibility and industry dominance potential.

Portfolio Construction:

- Maximum 20% allocation per individual security
- Maximum 40% allocation per sector
- Concentrated portfolio of 10–18 high-quality companies
- Long-term investment horizon with minimal portfolio churn

Minimum Investment: ₹50 lakhs

Risk Profile: High Risk, High Reward

Recommended Investment Horizon: 3–5 years

Target Clientele: Ultra-High and High Net Worth Individuals, HUFs, corporates, trusts, including NRIs and PIOs.

Operational Framework: Monthly performance statements, portfolio holdings report, transaction statements, and capital gains/losses statements provided by the Custodian / Fund Accountant, Orbis Financial Corporation Ltd.

Custodial Arrangements: Assets maintained with SEBI-registered custodian Orbis Financial Corporation Ltd.

2. "Seers Decade of India" (SDOI)

Investment Objective: Achieve long-term capital appreciation by capitalizing on India's economic growth potential over a decade-long investment horizon.

Investment Philosophy: Value-oriented approach targeting undervalued assets with strong growth potential, leveraging India's demographic dividend, structural reforms, and global integration.

Core Investment Themes:

- Economic growth trajectory participation
- Demographic dividend capitalization
- Structural reform beneficiaries
- Global trade integration opportunities
- Technology and digital transformation
- Infrastructure development
- Rising consumer demand

Investment Criteria:

- Valuation-based security selection
- Quality management and governance standards
- ESG factor consideration
- Rigorous fundamental analysis
- Comprehensive risk assessment

Asset Allocation:

- Primary focus: Small-cap and mid-cap securities
- Equity Investments: Up to 100%
- Selective large-cap exposure for attractive opportunities
- Liquid instruments, as per the Portfolio Manager's discretion

Benchmark: NIFTY 50 TRI

Launch Date: July 2024

Minimum Investment: ₹1 crore

Risk Profile: High Risk, High Reward

Recommended Investment Horizon: 5–10 years

Target Clientele: Ultra-High Net Worth Investors, foreign nationals, and FPIs seeking Indian equity exposure.

Operational Infrastructure

Research and Analysis: Comprehensive fundamental analysis combining top-down and bottom-up research methodologies, including management meetings, stakeholder interactions, and continuous monitoring of internal and external factors.

Brokerage Arrangements: Established relationships with Master Capital Services Limited and Motilal Oswal Financial Services Limited.

Custodial Services: Orbis Financial Corporation Limited provides Fund Accounting, Depository, and Custodial Services (Address: 4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon 122002).

Investment Policy: No investments planned in associate or group company securities.

(iii) Policies for investments in associates / group companies

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.

No investments planned in associate or group company securities.

6. Risk Factors

A. General risk factors

1. Investment in securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk, etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approaches will be achieved, and investors are not being offered any guaranteed returns. The investments may not be suitable for all investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in the future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approaches can be restricted in the event of a high asset allocation to cash, when the stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or a few sector(s) under any Investment Approach, there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fail to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach, and the asset allocation. The investment objective, Investment Approach, and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with a smaller number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The value of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner that is not detrimental to the Client.

B. Risk associated with equity and equity-related instruments

10. Equity and equity-related instruments, by nature, are volatile and prone to price fluctuations on a daily basis due to macro and microeconomic factors. The value of equity and equity-related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
11. Equity and equity-related instruments listed on the stock exchange carry lower liquidity risk; however, the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13. **Interest Rate Risk:** Fixed-income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall, and when interest rate falls, the prices increase. In the case of floating-rate securities, an additional risk could arise because of the changes in the spreads of floating-rate securities.

With the increase in the spread of floating rate securities, the price can fall, and with a decrease in the spread of floating rate securities, the price can rise.

14. **Liquidity or Marketability Risk:** The ability of the Portfolio Manager to execute a sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these securities is limited by the overall trading volumes. Further, different segments of the Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
15. **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk, corporate debentures are sold at a higher yield above those offered on government securities, which are sovereign obligations and free of credit risk. Normally, the value of a fixed-income security will fluctuate depending on the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
16. **Reinvestment Risk:** This refers to the interest rate risk at which the intermediate cash flows received from the securities in the Portfolio, including maturity proceeds, are reinvested. Investments in fixed-income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may be invested at a lower rate.

D. Risk associated with derivative instruments

17. The use of derivatives requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty, and the decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio, and the ability to forecast the price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation, and the inability of the derivative to correlate perfectly with underlying assets, rates, and indices, as well as illiquidity risk, whereby the Portfolio Manager may not be able to sell or purchase derivatives quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19. Mutual funds and securities investments are subject to market risks, and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors that impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund, does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for the liquidity of the scheme's investments, which at times may be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not be responsible if the AMC/fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time.

(continuation of 23) The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24. The Portfolio Manager shall not be liable for any default, negligence, lapse, error, or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner that seeks to maximize returns, the performance of the underlying schemes may vary, which may lead to the returns of this portfolio being adversely impacted.
26. The scheme-specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the

underlying schemes.

F. Risk arising out of non-diversification

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

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

28. All transactions of purchase and sale of securities by the portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found to have a conflict of interest with the transactions in any of the client's portfolios.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are on an arm's length basis.
30. The Portfolios may invest in their Associates/Related Parties relating to portfolio management services, and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on an arm's length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of Expenses

(i) Investment management and advisory fees

The Investment Manager presently offers two alternative fee structures.

Under **Plan A**, no set-up fee is charged, and an Annual Management Fee is levied at a pre-determined rate linked to the level of Assets under Management ("AuM").

Under **Plan B**, no set-up fee or Annual Management Fee is charged; however, the Client shall be required to pay a Profit Sharing / Performance Fee, which shall be payable only if and to the extent that the growth in AuM exceeds the applicable Hurdle Rate, as detailed herein.

Fee structure for AUM of 0 to 5 Crore

Plan	Setup fee	Annual management fee	Hurdle rate	Profit sharing / performance fee	Exit load
Plan A	NIL	2.50%	NA	NA	Nil
Plan B	NIL	NIL	6.00%	20.00%	Nil

The full fee tables for all AUM slabs are set out in the Fee Structure section of the compliance page.

(ii) Custodian fee

Custodial / Depository Fees, including account opening, maintenance, custody, transfer, and dematerialization charges on an actual basis.

(iii) Registrar and transfer agent fee

Registrar / Transfer Agent Fees, including transfer services, stamp charges, notary fees, and documentation costs on an actual basis.

(iv) Brokerage and transaction cost

Brokerage and Transaction Costs, including all trading-related charges, including GST, STT, stamp duty, and transaction costs on an actual basis.

v. **Professional Service Charges:** Accounting, auditing, legal, and certification services on an actual basis.

vi. **Incidental Expenses:** Operational costs, including courier, postal, telegraphic charges, and bank account maintenance on an actual basis.

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances.

As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services.

The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividends, interest on securities, income from units of a mutual fund, etc., from investments made in India is subject to the provisions of tax deduction at source (TDS). Residents without a Permanent Account Number (PAN) are subjected to a

higher rate of TDS.

In the case of non-residents, any income received or accrued or arising or deemed to be received or accrued or arising to them in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without a PAN or tax residency certificate (TRC) of the country of his/her residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021, introduced a special provision to levy a higher rate for TDS for residents who are not filing an income-tax return in time for the previous two years and the aggregate of TDS is INR 50,000 or more in each of these two previous years.

This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long-term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of the period of holding for different capital assets for the purpose of determining long-term or short-term capital gains are explained hereunder:

Period of holding — characterization of capital assets

Securities	Position up to 22 July 2024 — period of holding	Position on or after 23 July 2024 — period of holding	Characterization
Listed securities (other than unit) and unit of equity-oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other securities (other than Specified Mutual Fund or Market-Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market-Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months	Any period	Long-term capital asset
	36 months or less		Short-term capital asset

Definition of Specified Mutual Fund

Before 1st April 2025: "Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025: "Specified Mutual Fund" means —

- a. a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- b. a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

Definition of debt and money market instruments

"Debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

Definition of Market-Linked Debenture

"Market-Linked Debenture" means a security by whatever name called, which has an underlying principle component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market-linked debenture by SEBI.

For listed equity shares in a domestic company or units of an equity-oriented fund or business trust

The Finance Act 2018 changed the method of taxation of long-term capital gains from the transfer of listed equity shares and units of equity-oriented fund or business trust.

As per section 112A of the IT Act, long-term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust are taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh, and the tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on the acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfilment the precondition of chargeability to STT.

Long-term capital gains arising on transactions undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, are also taxed at a rate of 10%. This benefit is available to all assessee. This tax rate is increased from 10% to 12.5%.

The long-term capital gains arising from the transfer of such securities shall be calculated without indexation. In computing long-term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued up to 31 January 2018, a mechanism has been provided to "step up" the COA of securities. Under this mechanism, COA is substituted with FMV, where the sale consideration is higher than the FMV. Where the sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically, in the case of long-term capital gains arising on the sale of shares or units acquired originally as unlisted shares/units up to 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where the sale consideration is higher than the indexed COA. Where the sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gains arising out of the redemption of units.

No deduction under Chapter VI-A or rebate under Section 87A will be allowed from the above long-term capital gains.

For other capital assets (securities and units) in the hands of a resident of India

Long-term capital gains in respect of capital assets (all securities and units other than listed shares and units of equity-oriented mutual funds and business trusts) are chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account the cost of acquisition as adjusted by the cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfers.

This tax rate is reduced from 20% to 12.5%, but no indexation benefit will be available with effect from 23 July 2024.

As per the Finance Act, 2017, the base year for indexation purposes has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take the Fair Market Value of the asset as on that date. Further, it provides that the cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

For capital assets in the hands of Foreign Portfolio Investors (FPIs)

Long-term capital gains, arising on sale of debt securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering the benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long-term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust, subject to conditions relating to payment of STT, are taxable at 10% as mentioned above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

For other capital assets in the hands of non-resident Indians

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20%. Income by way of long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains

arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT).

This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transactions undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short-term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity-oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short-term capital assets irrespective of the period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of

the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the securities under the portfolio management services are regarded as business/trading assets, then any gain/loss arising from the sale of such securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on securities could be characterized as 'Income from other sources' or 'business income' depending on the facts of the case. Any expenses incurred to earn such interest income should be available as a deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains / business income

In terms of section 70 read with section 74 of the IT Act, short term

capital loss arising during a year can be set off against short-term as well as long-term capital gains.

Balance loss, if any, shall be carried forward and set off against any capital gains arising during the subsequent 8 assessment years.

A long-term capital loss arising during a year is allowed to be set off only against long-term capital gains.

Balance loss, if any, shall be carried forward and set off against long-term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement if the main purpose of the arrangement is to obtain a tax benefit and satisfies one of the 4 (four) below-mentioned tainted elements:

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

In such cases, the tax authorities are empowered to reallocate the income from the arrangement, or to recharacterize or disregard the arrangement.

Some of the illustrative powers are:

- Disregarding, combining, or recharacterizing any step in, or a part or whole of the arrangement.
- Ignoring the arrangement for the purpose of the taxation law.
- Relocating the place of residence of a party, or the location of a transaction, or the situation of an asset to a place other than provided in the arrangement.
- Looking through the arrangement by disregarding any corporate structure.
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for the application of GAAR and conditions under which it should not apply have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962.

The Income-tax Rules, 1962, provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

Some of the important clarifications issued are as follows:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax-efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement, and the limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government.

The Indian Government has enacted rules relating to FATCA and CRS reporting in India.

A statement is required to be provided online in Form 61B for every calendar year by 31 May.

The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- a. the name, address, taxpayer identification number, and date and place of birth.
- b. where an entity has one or more controlling persons that are reportable:
 - i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and

- ii. the name, address, date of birth, place of birth of each such controlling person, and TIN assigned to such controlling person by the country of his residence.
- c. account number (or functional equivalent in the absence of an account number).
- d. account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- e. the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e., under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients.

Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards the portfolio management fee.

9. Accounting Policies

The following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

1. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipts, income in connection therewith, as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
2. The books of account of the Client shall be maintained on a historical cost basis.
3. Transactions for the purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year is recorded and reflected in the financial statements for that year.
4. All expenses will be accounted on a due or payment basis, whichever is earlier.
5. The cost of investments acquired or purchased shall include brokerage, stamp charges, and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges, and exit loads in case of units of a mutual fund. Securities transaction tax, demat charges, and Custodian fees on purchase/sale transactions would be accounted as expenses on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
6. Tax deducted at source (TDS) shall be considered as a withdrawal of the portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences between the current market value/NAV and the historical cost of the securities. For derivatives, futures, and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on an accrual basis. Further, mutual fund dividends shall be accounted on a receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/securities on which the right entitlement accrues are traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the securities are traded on more than one recognized stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used.

(continuation of 14) When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to the valuation date.

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

16. Debt securities and money market securities shall be valued as per the prices given by third-party valuation agencies or in accordance with guidelines prescribed by the Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by an independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer service official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or a change in the market practice followed for the valuation of similar securities. However, such changes would be in conformity with the Regulations.

10. Investors services

(i) Name, address, and telephone number of the investor relations officer who shall attend to the investor queries and complaints

The Portfolio Manager maintains continuous client communication and implements upgraded technology systems for effective service delivery.

Primary Contact:

FCA Rajesh Seth, Principal Officer

SEERS FUND MANAGEMENT PRIVATE LIMITED

Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA.

Tel: +91-9811519025

Email: rajeshseth@seerspms.com

(ii) Grievance redressal and dispute settlement mechanism

Centralized Grievance Handling:

Mr. Jitender Sharma, Compliance Officer

SEERS FUND MANAGEMENT PRIVATE LIMITED

Gold F-28, Office # 01, 02, & 21, 28th Floor, Wave One, L-2A, Sector 18, NOIDA, UP 201301, INDIA.

Tel: +91-9999646222

Email: compliance@seerspms.com

Resolution Timeline: All grievances are addressed within ten working days of receipt.

Dispute Resolution Framework

- a. **Primary Resolution:** Mutual discussion between parties.
- b. **Arbitration:** Single arbitrator appointed by Portfolio Manager under the Arbitration and Conciliation Act, 1996.
- c. **Jurisdiction:** Delhi courts maintain exclusive jurisdiction.
- d. **Governing Law:** Indian law governs all agreements and proceedings.
- e. **Language and Venue:** English language arbitration conducted in Delhi.
- f. **Award Finality:** Arbitral awards are final and binding, may include cost awards and attorney fees.

Regulatory Complaint Mechanism

SEBI SCORES Portal: Investors may lodge complaints through SEBI's online SCORES system at scores.sebi.gov.in (opens in a new tab) under "Complaint Registration" in the "Investor Corner" section.

11. Details of the diversification policy of the portfolio manager

While the Portfolio Manager structures portfolios with appropriate risk-reward characteristics, no mandatory restrictions apply regarding investments in specific issuers, industries, geographies, or investment types.

Portfolio Concentration: Investment strategies may maintain non-diversified portfolios with substantial allocations to limited securities, resulting in increased market risk and potential loss exposure compared to diversified approaches.

The details of the diversification policy of the portfolio manager for the portfolio of the clients is detailed in the Investment Approaches enumerated in this document.

Risk Acknowledgment: Clients must understand that concentrated investment approaches substantially increase market risks and potential losses.

Part II — Dynamic Section

12. Client Representation

(I) Associates / Group Companies: **Not Applicable.** Others — as below (all Discretionary):

Others — Promoters & Company's Proprietary

Financial year	No. of clients	Funds managed (Rs. crores)	Discretionary / Non-Discretionary
F.Y 2025-26 (as on 31.01.26)	5	60.17	Discretionary
F.Y 2024-25	5	65.53	Discretionary

Financial year	No. of clients	Funds managed (Rs. crores)	Discretionary / Non-Discretionary
F.Y 2023-24	5	68.50	Discretionary
F.Y 2022-23	5	31.55	Discretionary

Others

Financial year	No. of clients	Funds managed (Rs. crores)	Discretionary / Non-Discretionary
F.Y 2025-26 (as on 31.01.26)	181	313.89	Discretionary
F.Y 2024-25	168	284.18	Discretionary
F.Y 2023-24	101	215.46	Discretionary
F.Y 2022-23	67	85.69	Discretionary

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

Complete disclosure of related party transactions as of January 31, 2026, prepared in accordance with accounting standards prescribed by the Institute of Chartered Accountants of India.

List of related parties with whom the Portfolio Manager has transactions

I. Key Management Personnel

- FCA Rajesh Seth, Promoter, Director & Chief Executive Officer
- FCMA Chander Bhatia, Promoter, Director & Chief Investment Officer
- Mr. Shaleen Seth, Vice-President, Research and Analysis

II. An enterprise over which key management personnel have significant influence

- M/s Tushar Investments, Partnership Firm (*no business activity undertaken as of now*)
- M/s Seers Advisors (*no business activity undertaken as of now*)

Disclosure in respect of transactions with related parties for the period April 25 – March 26 (up to January 31, 2026)

Related party transactions — April 25 to March 26 (up to 31 January 2026). Amounts in Rs.

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Rent paid	Tushar Investments	100000	120000	0	0	100000	120000
Rent paid	S K Seth / Rajesh Seth	0	0	0	80000	0	80000
Purchase of fixed assets	Seers Advisors	0	45871	0	0	0	45871
Salary paid	Mr. Shaleen Seth	0	0	2325000	1993750	2325000	1993750
Salary paid	Mrs. Anita Seth	0	0	0	365000	0	365000
Portfolio management fee received	FCA Rajesh Seth	0	0	215001	280616	215001	280616
Portfolio management fee received	FCMA Chander Bhatia	0	0	277686	360633	277686	360633
Portfolio management fee received	Mrs. Meena Bhatia	0	0	36199	27345	36199	27345
Portfolio management fee received	Ms. Manya Bhatia	0	0	0	17480	0	17480
Portfolio management fee received	Ms. Anahita Bhatia	0	0	22230	24288	22230	24288

Disclosure in respect of transactions with related parties for the period April 24 – March 25

Related party transactions — April 24 to March 25. Amounts in Rs.

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Rent paid	Tushar Investments	120000	120000	0	0	120000	120000
Rent paid	S K Seth / Rajesh Seth	0	0	80000	120000	80000	120000

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Purchase of fixed assets	Seers Advisors	45871	0	0	0	45871	0
Salary paid	Mr. Shaleen Seth	0	0	1993750	2006250	1993750	2006250
Salary paid	Mrs. Anita Seth	0	0	365000	0	365000	0
Portfolio management fee received	FCA Rajesh Seth	0	0	280616	589807	280616	589807
Portfolio management fee received	FCMA Chander Bhatia	0	0	360633	757746	360633	757746
Portfolio management fee received	Mrs. Meena Bhatia	0	0	27345	0	27345	0
Portfolio management fee received	Ms. Manya Bhatia	0	0	17480	99269	17480	99269
Portfolio management fee received	Ms. Anahita Bhatia	0	0	24288	50238	24288	50238
Interest-free loan	FCA Rajesh Seth	0	0	0	6000000	0	6000000
Interest-free loan	FCMA Chander Bhatia	0	0	0	6000000	0	6000000

Disclosure in respect of transactions with related parties for the period April 23 – March 24

Related party transactions — April 23 to March 24. Amounts in Rs.

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Rent paid	Tushar Investments	120000	120000	0	0	120000	120000
Rent paid	S K Seth / Rajesh Seth	0	0	120000	120000	120000	120000
Salary paid	Mr. Shaleen Seth	0	0	2006250	2000000	2006250	2000000
Portfolio management fee received	FCA Rajesh Seth	0	0	589807	542737	589807	542737
Portfolio management fee received	FCMA Chander Bhatia	0	0	757746	697014	757746	697014
Portfolio management fee received	Ms. Manya Bhatia	0	0	99269	99250	99269	99250
Portfolio management fee received	Ms. Anahita Bhatia	0	0	50238	45389	50238	45389
Interest-free loan	FCA Rajesh Seth	0	0	6000000	6000000	6000000	6000000
Interest-free loan	FCMA Chander Bhatia	0	0	6000000	6000000	6000000	6000000

Disclosure in respect of transactions with related parties for the period April 22 – March 23

Related party transactions — April 22 to March 23. Amounts in Rs.

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Rent paid	Tushar Investments	120000	120000	0	0	120000	120000
Rent paid	S K Seth / Rajesh Seth	0	0	120000	120000	120000	120000
Salary paid	Mr. Shaleen Seth	0	0	2000000	1625000	2000000	1625000
Portfolio management fee received	FCA Rajesh Seth	0	0	542737	437664	542737	437664
Portfolio management fee received	FCMA Chander Bhatia	0	0	697014	562909	697014	562909
Portfolio management fee received	Ms. Manya Bhatia	0	0	99250	79464	99250	79464

Nature of transaction	Related party	Subsidiary / Associate — Current	Subsidiary / Associate — Previous	KMP & relatives — Current	KMP & relatives — Previous	Total — Current	Total — Previous
Portfolio management fee received	Ms. Anahita Bhatia	0	0	45389	33724	45389	33724
Interest-free loan received	FCA Rajesh Seth	0	0	6000000	0	6000000	0
Interest-free loan received	FCMA Chander Bhatia	0	0	6000000	0	6000000	0

13. Financial Performance

Seers Fund Management Private Limited commenced operations in May 2017 following SEBI registration approval.

The Financial Performance of the portfolio manager is based on audited financial statements, and in terms of the procedure specified by the Board for assessing the performance.

Balance sheet summary (in Rs. Lakhs)

Particulars	31-01-26 (Unaudited)	31-03-25 (Audited)	31-03-24 (Audited)	31-03-23 (Audited)
Shareholder's Funds	1,839.12	1,367.16	996.70	691.33
Loan Funds	34.05	55.50	199.29	221.31
Deferred Tax Liabilities	0	0	0	0
Net Fixed Assets	103.56	55.04	79.20	115.46
Investments	1,667.69	1,337.68	906.45	766.32
Current Assets	97.35	157.41	362.80	49.43
Less: Current Liabilities & provisions	4.62	136.66	160.28	21.40
Net Current Assets	92.73	20.75	202.52	28.03
Deferred Tax Asset	9.19	9.19	7.82	2.83
Total Liabilities / Total Assets	1,873.17	1,422.66	1,195.99	912.64

Profit & loss summary (in Rs. Lakhs)

Particulars	31-01-26 (Unaudited)	31-03-25 (Audited)	31-03-24 (Audited)	31-03-23 (Audited)
Total Income	594.58	607.46	520.64	160.62
Total Expenses before dep.	122.87	112.68	99.66	75.07
Profit / (Loss) before Dep & Tax	471.71	494.78	420.98	85.55
Depreciation	—	25.51	37.53	21.73
Profit / (Loss) before Tax	471.71	469.27	383.45	63.82
Provision for Tax	—	100.18	83.07	10.33
Deferred tax (Assets) / Liability	—	1.37	4.99	2.58
Profit / (Loss) after Tax	471.71	370.46	305.37	56.07

14. Performance of Portfolio Manager

Performance data calculated using the Time Weighted Rate of Return methodology pursuant to Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Seers Enduring Portfolio performance (Regulation 22(4)(e) compliance)

Seers Enduring Portfolio — net performance vs benchmark

Period	Current year (Apr–Jan 26)	Year 1 (FY 25)	Year 2 (FY 24)	Year 3 (FY 23)
Portfolio performance (net)	1.24%	–4.40%	107.56%	6.62%
Benchmark (NIFTY 50 TRI)	8.80%	6.65%	29.99%	0.59%

Returns exceeding one year are annualized. Performance represents aggregate results for all scheme clients.

Seers Decade of India performance (Regulation 22(4)(e) compliance)

Seers Decade of India — net performance vs benchmark

Period	Current year (Apr–Jan 26)	Year 1 (21-Aug-24 to 31-Mar-25)
Portfolio performance (net)	13.85%	–19.64%

Period	Current year (Apr–Jan 26)	Year 1 (21-Aug-24 to 31-Mar-25)
Benchmark (NIFTY 50 TRI)	8.80%	–4.66%

Returns exceeding one year are annualized. Performance represents aggregate results for all scheme clients.

15. Audit Observations

An independent chartered accountant audit confirms compliance with proper accounting methods and SEBI regulations for portfolio management activities.

Audit Status: No adverse observations reported. No corrective actions required.

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

Current status:

- No investments in related party securities.
- No client funds invested in Portfolio Manager associates or related entities.

Investments in related party securities

Sr. No.	Investment approach	Related party name	Investment amount	Investment value	Percentage of AUM
1	N.A.	N.A.	N.A.	N.A.	N.A.

Document Approval

This Disclosure Document, updated through January 31, 2026, was approved by the Board of Directors at their meeting on February 17, 2026.

Date: February 19, 2026 — Place: Noida

FCA Rajesh Seth — Director — **FCMA Chander Bhatia** — Director

Seers Fund Management Pvt. Ltd. (CIN: U67200DL2016PTC306263)

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