

# **ALDER CAPITAL ADVISORS LLP**

Disclosure Document for  
Portfolio Management Services

## FORM C

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

**ALDER CAPITAL ADVISORS LLP**

503, Morya Blue Moon, Off New Link Road  
Andheri (West), Mumbai 400 053

Tel : (91 22) 40127003 / 4 / 5 / 6

Email : [hemant@aldercapital.in](mailto:hemant@aldercapital.in)

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 Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to **ALDER CAPITAL ADVISORS LLP** as Portfolio Managers;
- iii. This Disclosure Document contains necessary information about the Portfolio Manager required by an investor before investing. The investors / clients should carefully read the Disclosure Document prior to making a decision to avail of the portfolio management services and are advised to retain this document for future reference;
- iv. The Disclosure Document has been duly certified by an independent chartered accountant, Mr. Deven J. Bafna (CA Firm Registration No. 107911W) having office at 212, Ghanshyam Enclave, New Link Road, Kandivali-West, Mumbai- 400067 on 13th February 2026. The copy of the certificate is enclosed herewith.

For **ALDER CAPITAL ADVISORS LLP**

Sd/-

**Mr. Hemant Bhaskar Patel**

Principal Officer

Place : Mumbai

Date :

13.02.2026

## DISCLOSURE DOCUMENT

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

- i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging **ALDER CAPITAL ADVISORS LLP** as a Portfolio Manager.
- iii. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor is advised to retain the document for future reference.

Name of the Portfolio Manager	<b>ALDER CAPITAL ADVISORS LLP</b>
SEBI Registration Number	INP000004771
Registered Office Address	503, Morya Blue Moon, Off New Link Road, Andheri (West), Mumbai 400 053
Contact Details	Tel : (91 22) 40127003 / 4 / 5 Email : <a href="mailto:info@aldercapital.in">info@aldercapital.in</a>
Website	<a href="http://www.aldercapital.in">www.aldercapital.in</a>

- iv. The name, phone number and contact details of the Principal Officer designated by Portfolio Manager is as follows:

Name of the Principal Officer	<b>Mr. Hemant Bhaskar Patel</b>
Address	503, Morya Blue Moon, Off New Link Road, Andheri (West), Mumbai 400 053
Contact Details	Tel : (91 22) 40127009 Email : <a href="mailto:hemant@aldercapital.in">hemant@aldercapital.in</a>

- v. This disclosure document is dated 13<sup>th</sup> February 2026 and supersedes all the previous ones filed with SEBI.

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## PART-I- Static Section

### 1. Disclaimer clause

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and has been filed with the Securities Exchange Board of India ("SEBI"). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure 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. **"Accredited Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
  - (6) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the

services of portfolio management as provided by the Portfolio Manager.

13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 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 Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.

34. **“Portfolio Manager”** means ALDER CAPITAL ADVISORS LLP, [a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP000004771 and having its registered office at 503, Morya Blue Moon, Link Road, Andheri West, Mumbai.
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager
36. **“Regulations” or “SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means :
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. Of its paid-up share capital;
  - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.
  - (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board: Provided that,
    - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
    - (b) any person or any entity, holding equity shares:
      - (i) of twenty per cent or more; or
      - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.
38. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

### 3. Description

#### a. History, Present Business and Background of the Portfolio Manager

ALDER CAPITAL ADVISORS LLP, a Limited Liability Partnership incorporated on 17<sup>th</sup> December 2014 pursuant to section 12(1) of Limited Liability Partnership Act 2008, having its registered office at 503, Morya Blue Moon, Link Road, Andheri West, Mumbai – 400 053.

Alder Capital Advisors LLP holds Certificate of Registration No. INP000004771 dated 10<sup>th</sup> July, 2018 issued under SEBI (Portfolio Managers) Regulations, 2020 to act as a Portfolio Manager and the certificate of registration is valid unless it is suspended or cancelled by the Board, subject to payment of fees as prescribed in the Act.

SEBI has permitted the company to commence portfolio management services and provide management and advisory services to offshore funds, pension funds, provident funds, venture capitals funds, and management of insurance funds, financial consultancy and exchange of research on commercial basis.

#### b. Promoters, Partners and Investment Team of the Portfolio Manager and their background

##### i. Promoters of Portfolio Manager

Alder Capital Advisors is a limited liability partnership formed in December, 2014 by Mr. Hemant Bhaskar Patel, and Mrs. Chaitali Hemant Patel.

The Shareholding structure of LLP:

HEMANT BHASKAR PATEL, Designated Partner – DIN 07029136 – Share Holding 75%

CHAITALI HEMANT PATEL, Designated Partner – DIN 07031493 – Share Holding 25%

##### ii. Partners of Portfolio Manager

Hemant Bhaskar Patel, Designated Partner and Principal Officer for Alder Capital Advisors LLP, has over 24 years of experience in institutional equity research, including 10 years with Axis capital (earlier known as Enam Securities) culminating in his role as Executive Director of Consumer Equity Research. At Axis Capital, he was also responsible for all the matic research across consumption related sectors including fast moving consumer goods, auto, consumer durables, retail and NBFCs. He was worked as an institutional research analyst servicing some of the largest domestic and global institutional investors.

He holds a bachelor of commerce degree from Loyola, Chennai and MBA (Finance) from Australian Graduate School of Management, University of NSW. He is also a CFA level III candidate. Recent awards received by him include – Wall Street Journal, India's top Analyst Home and personal care sector; Zee business channel, Best fundamental analyst; Reuters Star Mine Award for food, household and personal products. He also holds NISM Series XXI-B certificate of Portfolio Manager as required under SEBI (Certificate of Associated Persons in the Securities Markets) Regulations, 2007.

Chaitali Hemant Patel, Designated Partner of Alder Capital Advisors LLP, holds a bachelor of commerce degree from University of Mumbai and Diploma in commercial arts from L. S. Raheja. She has handled designing advertisements and corporate marketing contents at JKS Advertising.

##### iii. Investment Manager

Rakhi Prasad is consulting Investment Manager for Alder Capital Advisors LLP with focus on investment research covering financials, healthcare and technology. She has over 22 years of experience across asset management, investment banking, private equity and risk management. She joined Alder Capital after solid stints at leading institutions in India and US. In her career at Goldman Sachs, N.Y. she built strategies to hedge against counterparty risk. At Enam Securities, one of the leading investment banking and financial market intermediary, she played a critical role in mandates relating to consumer sector. As Director of operations at Matrix Partners India, she managed investor relations and fund portfolio reporting.

Rakhi received her BA Economics, Lady Shri Ram College; BS Computer Science, University of Michigan, Ann Arbor and MS Financial Engineering, Columbia University, New York.

She has been honoured as India's Top 100 Women in Finance in 2020 by AIWMI and holds NISM Series XXI-B certificate of Portfolio Manager as required under SEBI (Certificate of Associated Persons in the Securities Markets) Regulations, 2007.

#### c. Top 10 group companies / firms of the Portfolio Manager in India on turnover basis

Alder Capital Advisors LLP does not have any group or associate companies.



**d. Details of the services being offered (discretionary / non-discretionary / advisory):**

Services mentioned below are offered to investors who are Individual, Non-Individual, Resident, Non-Resident and investor holding certificate of Accreditation from Accredited Agency. All clients will have the option to be onboarded directly to avail these services, without intermediation of persons engaged in distribution services.

1. Discretionary portfolio management services: Under this, the Portfolio Manager has the sole and absolute discretion to manage, invest and re-invest on behalf of the client in the type of security as agreed upon in their mutual agreement including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take day to day decisions in respect of the portfolio of the Client and make such changes in the portfolio as the Portfolio Manager deems fit. The rights of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules, guidelines and notifications in force from time to time.
2. Non-Discretionary Services: Under these services, the Portfolio Manager executes transactions in securities as per the discretion and instructions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice, trade execution facility and maintaining books of accounts for the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.
3. Advisory Services: The Portfolio Manager will provide advisory services, which shall be in the nature of investment advisory, which includes the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the PMS Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio. For such services, the Portfolio Manager charges the client a fee as per the client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit timing, execution and settlement are solely the client's responsibility.

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

- (i) There have been no penalties imposed on the Portfolio Manager by SEBI and no directions have been issued by SEBI under the Act, Rules or Regulations made thereunder.
- (ii) There have been no penalties imposed for any economic offence and /or for violation of any securities laws.
- (iii) There are no pending material litigation / legal proceedings against the Portfolio Manager / key personnel.
- (iv) There has been no deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.
- (v) There are no enquiry / adjudication proceedings initiated by SEBI against the Portfolio Manager, its directors, principal officer or employees or any other person connected directly / indirectly with the Portfolio Manager, its directors, principal officer or its employees, under the Act / Rules / regulations made there under.

The above information has been disclosed in good faith as per the information available to the Portfolio Manager.

**5. Services offered**

**(i) The Portfolio Manager offers the following services under its Portfolio Management Services:**

- Advisory services
- Discretionary portfolio services
- Non-discretionary portfolio services

The Client's funds may be invested in Equity, Debt, Money market instruments and such other securities which will, inter-alia, include:

- Equity & Equity related Instruments
  - a) Equity and Equity related instruments including convertible bonds, convertible Debentures, warrants, convertible preference shares, etc.
  - b) Equity linked instruments
- Debt & Money Market Instruments
  - a) Certificate of Deposits (CDs)
  - b) Fixed Deposits with Banks
  - c) Commercial Papers (CPs)
  - d) Government Securities
  - e) Non-Convertible Debentures as well as bonds or securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies
  - f) Floating rate debt instruments
- Units of Schemes of mutual funds registered with SEBI

**a. Minimum Investment Amount**

The Client shall deposit with the Portfolio Manager an initial corpus consisting of Securities and / or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount Rs. 50 lakhs as specified under SEBI Regulations, as amended from time to time. The minimum investment amount of Rs. 50 lakhs should be maintained throughout the period under investment. Withdrawal below Rs. 50 lakhs (minimum investment) will not be processed. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service.

The requirement of minimum investment of Rs. 50L as initial corpus from client shall not apply to Accredited Investors holding certificate of Accreditation from Accredited Agency, subject to terms agreed between the client and the portfolio manager. To know more about the detailed framework for Accredited Investors, please contact our Investor Relation Officer (details mentioned under 'Investor Services' of this disclosure document).

**b. On-Boarding of Client**

Alder Capital Advisors LLP may on-board the Client (a) directly or (b) through empaneled Distributor.

**c. Investment Objectives**

The investment objective is to generate capital appreciation and steady returns for the client over a long time frame by investing in fundamentally strong businesses. We believe, the rise of Indian consumer is a multi-decade event which will have positive spillover effect on consumer product and services businesses. Thus our portfolios are essentially made up of businesses that cater to domestic consumers, based on a fundamental bottom-up approach and structured with a long term orientation. We are keen on B2C business models with outstanding management, enduring moats and demonstrating scalability. Such businesses not only tend to generate more cash but also could utilize the surplus to build a pipeline of innovations or brand extensions.

**i. Fundamental bottom-up approach**

At Alder Capital, our core approach of fundamental investing is driven by in-depth research of business, management, industry and competition. We don't mind spending disproportionate time on doing on-the-ground research to identify businesses with enduring and scalable moats. We believe great businesses, with disciplined management, would create value over a longer period of time, irrespective of market cycles. We typically invest with a 3 to 5 year investment horizon and tend to concentrate our holding. We like small businesses in scalable niche as much as large businesses with sustainable industry leadership.

**ii. Circle of competence**

Indian consumerism is expected to demonstrate secular growth over the next decade driven by income effect, demographic dividend and rising aspiration levels. We expect all businesses from basic necessities, discretionary products and financial services to benefit from this mega trend. We intend to focus our investments on 3 baskets - consumer staples, consumer discretionary and branded B2C businesses. Our knowledge advantage built over years of understanding consumption related businesses, industry dynamics, competitive rivalry and managements enables us to reduce portfolio diversification and increase prospects of consistent returns. Plus, the benefit of specialization is it eliminates surprises and results in performance in line with our investment decisions.

**iii. Investment screening**

All our investment ideas need to clear our good to great screener and our risk-to-return criteria.

1. GTG framework is our proprietary grading system which ranks companies on the basis of innovation, branding, management culture and discipline, strategic assets, industry rivalry, scalability, capital allocation and financial shenanigans. We believe great businesses tend to score high on all these parameters to generate a high and consistent return on capital invested. This framework also enables us to think through how businesses in attractive industries can adapt to changes to maintain their competitive edge in the long term.
2. We pay more attention to historical financial analysis rather than just the forecast of the next few years. In the process we like to understand how businesses were managed in a down cycle and how business transformations over the years have led it to achieve cost/growth leadership over peers. Thus, we try to assess the level of risk to achieve a minimum level of return over the next few years.

**iv. Risk minimization**

We believe in risk-adjusted return verses pursuit of just superior returns. Avoiding investments that could have higher probabilities of absolute loss, would not only minimize portfolio volatility but also results in outstanding returns over extended period of time. We are agnostic to any market capitalization or liquidity criteria, as we believe true value of a business with scalable, predictable and profitable business models will eventually be discovered irrespective of such limitations. We use derivatives to hedge portfolio especially when we see market are over extended and there is potential large drawdown. It is also a tax efficient way to manage portfolio and lower portfolio turns.

v. Ignore market timing

Consumption related businesses tend to have sufficient internal accruals to growth at a normative pace. Cyclical slowdown in such structural growth businesses causes asymmetries in risk-to-returns. Thus, we seek these bargains which generate disproportionate returns for seemingly low level of risk. We also believe in a passive investment strategy with low churn, as we feel outstanding businesses are capable of generating compound growth and difficult to come by. Market cycles may make us take a defensive tilt in the portfolio or increase sensitivity, but we refrain from increasing our cash allocation.

(ii) **Investment Approach**

The Portfolio Manager provides Portfolio Management services under below Investment Approach:

**(1) Investment Approach- B2C GROWTH (Strategy – Equity)**

Sr.No.	Particulars	Description
1	Investment Objective	Generate capital appreciation for clients over a long-time frame (3-5 yrs.) by investing in B2C businesses having structural competitive advantage with outstanding owner operators.
2	Description of Securities	Primarily invest in B2C companies that are listed on BSE and NSE. May park surplus liquidity in liquid mutual funds.
3	Investment Strategy	Equity
4	Basis of selection of types of securities as part of the investment approach	We believe, the rise of Indian consumer is a multi-decade event which will have positive spillover effect on consumer product and services businesses. Thus, our portfolios are concentrated, catering to domestic consumers, based on a fundamental bottom-up approach and structured with a long-term orientation. We are keen on B2C business models with outstanding management, demonstrating scalability, and having enduring moats. Such businesses not only tend to generate more cash but also could utilize the surplus to build a pipeline of innovations or brand extensions.
5	Allocation of portfolio across types of securities	We are market cap agnostic. Invest across Large, Mid and Small capitalization companies. Maintain fair amount of sectoral diversification. Also maintain maximum cap of 15% for any security.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI (It is the total return Index)
7	Indicative tenure or investment horizon	Term is 3-5 years (at complete discretion of the Portfolio Manager)
8	Risk associated with Investment Approach	Please refer point no.6 of this document on Risk Factors
9	Investment Allocation	As per PMS regulations of INR 50 lacs
10	Fees	As per the current fee structure applicable
11	Exit Load	No exit loads.
12	Terms for Redemption	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, exit load (if any) and payment of withdrawal amount is not less than the minimum investment specified under PMS regulations of INR 50 lacs.

**(2) Investment Approach- DYNAMIC GROWTH (Strategy – Equity)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Description</b>
1	Investment Objective	Invest in B2C and B2B2C businesses that have structural, scalable, and sustainable competitive advantages. Seek outstanding owner operators with high corporate governance standards and promote a positive culture in the organization. Dynamically make asset allocation decisions between debt and equity based on internal risk measures. Increase allocation in favor of debt when equity markets are overvalued. A dynamic portfolio will reduce the volatility and drawdowns, thus improving the risk to reward profile.
2	Description of Securities	Primarily invest in equity and debt securities listed on BSE and NSE. May Park cash surplus in liquid mutual funds.
3	Investment Strategy	Equity
4	Basis of selection of types of securities as part of the investment approach	We believe, the rise of Indian consumer is a multi-decade event which will have positive spillover effect on consumer product and services businesses. Thus, our portfolios are concentrated, catering to domestic consumers, based on a fundamental bottom-up approach and structured with a long-term orientation. We are keen on B2C and B2B2C business models with outstanding management, demonstrating scalability, and having enduring moats. Such businesses not only tend to generate more cash but also could utilize the surplus to build a pipeline of innovations or brand extensions.
5	Allocation of portfolio across types of securities	We are market cap agnostic. Invest across Large, Mid and Small capitalization companies. Maintain fair amount of sectoral diversification. Also maintain maximum cap of 15% for any security.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI (It is the total return Index)
7	Indicative tenure or investment horizon	Term is 3-5 years (at complete discretion of the Portfolio Manager)
8	Risk associated with Investment Approach	Please refer point no.6 of this document on Risk Factors
9	Investment Allocation	As per PMS regulations of INR 50 lacs
10	Fees	As per the current fee structure applicable
11	Exit Load	No exit loads.
12	Terms for Redemption	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, exit load (if any) and payment of withdrawal amount is not less than the minimum investment specified under PMS regulations of INR 50 lacs.

**(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 may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm 's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them and the same would be within the limit as prescribed by the SEBI and client and on the basis of prior approval received from the respective clients if any. The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

## 6. Risk factors

### A. General Risks Factors

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

### 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 micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (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, relatively small number of scrip's accounting for a large proportion of trading volume among others.

### C. Risk associated with debt and money market securities

- (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 case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (14) Liquidity or Marketability Risk  
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (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 upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- (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 re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

#### **D. Risk associated with derivatives instruments**

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

#### **E. Risk associated with investments in mutual fund schemes**

- (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 which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (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 liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes 12 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, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (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 investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (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 at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

## 7. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of the fees / expenses related to each of the services shall be annexed to the PMS Agreement executed between the Client and the Portfolio Manager.

### 1.1 Portfolio Management Fees:

The Portfolio Management Fees relate to the Portfolio Management Services offered to the Clients. The fee may be a fixed fee or performance based fee or a combination of both, as agreed by the client in the PMS Agreement.

Pursuant to SEBI Cir./IMD/DF/13/2010 dated October 05, 2010 for charging of performance/profit sharing fee, high water mark principle will be followed.

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

Please refer PMS Agreement for illustration on the fees structure.

### 1.2 Withdrawal Fee:

The Portfolio Manager may also charge premature exit fees / withdrawal fees at time of redemption of the portfolio by Client.

### 1.3 Other Expenses:

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager on actual basis.

#### i. Custodian / Depository / Fund Accounting fees:

The charges related to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and materialization and other charges in connection with the operation and management of the depository accounts.

#### ii. Brokerage and transaction costs:

The brokerage charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of Mutual Funds.

#### iii. Certification and professional charges:

Charges payable for out sourced professional services like accounting, auditing, taxation and legal services etc. would be recovered. Charges for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities would be borne by Alder Capital.

#### iv. Services related expenses:

Charges in connection with day to day operations like courier expenses, stamp duty, postal, telegraphic any other out of pocket expenses as may be incurred by the Portfolio Manager, would be borne by Alder Capital.

#### v. Any other incidental and ancillary charges:

All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the PMS Agreement shall be charged to the Client.

The exact fee structure to be charged will be set out as a separate annexure to the Portfolio Application form and at the time of execution of the PMS Agreement. These charges will be exclusive of GST and statutory levies will be charged separately as per the prevailing rates.

Management fees shall be subject to TDS (tax deducted at source) wherever applicable, at prescribed rates under the Income Tax Act, 1961 as prescribed from time to time.

Nature of Expense	Maximum Indicative Rate (%)
1. Investment Management & Advisory Fees**	
a) Upfront Fee	NIL
b) Fixed Management fee	Upto 2.5% p.a.
c) Performance fee	Upto 20% over hurdle rate
d) Exit Loads	Upto 2% p.a.
2. Custodian Fee**	Upto 0.05% p.a.
3. Brokerage and transaction costs	Upto 0.15% of contract value
4. STT	Upto 0.10% of contract value
5. Fund Accounting Charges**	Upto 0.05% p.a.
<b>**Basis of Charge – Indicative as of average daily asset under management</b>	

## 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 dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS. In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him 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 PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS. The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and 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 period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period Characterization 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		Long-term capital asset
	36 months or less	Any period	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) (b) 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 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.

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

The Finance Act 2018 changed the method of taxation of long-term capital gains from 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 is 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 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 acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction 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, is also taxed at a rate of 10%. This benefit is available to all assesseees. 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 upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA. Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where 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 recognised 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 gain arising out of redemption of units.

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

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

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is 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 cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. 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 Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that 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 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 and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset 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 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 transaction 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 asset irrespective of 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 asset, then any gain/loss arising from 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 facts of the case. Any expenses incurred to earn such interest income should be available as 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 which 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 arm's length;
- It results in directly / indirectly 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, which is not normally employed for bona fide purposes.

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

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising 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 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 has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- 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 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 persons:
  - (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 portfolio management fee.

## **9. Accounting policies**

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

### **A. Client Accounting**

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

### **B. Recognition of portfolio investments and accrual of income**

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

### **C. Valuation of portfolio investments**

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

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

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

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

## 10. Investor Services

- (i) Name, address and telephone number of the Investor Relation Officer who shall attend to the investor queries and complaints.

**Ms. Swati Gaikwad**

503, Morya Blue Moon, Off New Link Road,  
Andheri (West), Mumbai 400 053.

Tel: +91 22 40127003

Email: operations@aldercapital.in

- (ii) **Grievances & Dispute Settlement Mechanism**

Grievance, if any, shall be addressed by Investor Relation Officer and further by Portfolio Manager who shall attend to client query or concern within 21 calendar days, to mutual satisfaction. In case the client is not satisfied with the redressal by the Portfolio Manager, or no response is received by client within 21 calendar days of the complaint being intimated to Portfolio Manager, then the client may lodge a complaint on SEBI's web-based complaints redressal system on SCORES Platform.

- **SEBI Scores Platform (SCORES Portal)**

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.

Client can lodge/ register complaint on SCORES portal at link <https://scores.sebi.gov.in/scores-home> and by following complain registration process mentioned on the SCORES website or download the mobile app 'SEBI SCORES' to lodge a complaint.

Note: Please visit 'Investor Complaint' section of our website [www.aldercapital.in](http://www.aldercapital.in) to view/download SEBI Master circular on Online Dispute Resolution in Indian Securities Market.

- **Online Dispute Resolution Platform (ODR Portal)**

In case the client is still not satisfied with the outcome, then client can initiate dispute resolution through the common Online Dispute Resolution Portal (ODR Portal) at <https://smartodr.in/login> by creating account under 'Investor Login' and can raise complaint/ dispute. The ODR Portal has necessary features and facilities to, inter alia, enroll and file complaint /dispute and to upload documents or papers pertaining thereto. The portal also has the facility to provide status updates on the complaint/dispute in the login.

Alternatively, the client can initiate dispute resolution through ODR Portal if the grievance lodged with the Portfolio Manager was not satisfactorily resolved or at any stage of subsequent escalations on SEBI Scores platform (only prior to or at the end of such escalation). The dispute resolution through the ODR Portal can be initiated when the complaint /dispute is not under consideration with Portfolio Manager or under SCORES guidelines or is not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law. The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).

All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the PMS 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 online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023.

\* Note: Kindly refer detail flow-chart and SEBI circular on Dispute Resolution process on our website [www.aldercapital.in](http://www.aldercapital.in)

## 11. Details of the Diversification policy of the portfolio manager:

Alder Capital invest into B2C businesses with structural competitive advantages with outstanding owners/managers with high governance standards, enduring moats and demonstrating scalability. Our core competency lies in understanding B2C businesses driven by in-depth on ground research via insights from meeting customers (& surveys), competitors, auditors, ex-employees, suppliers, and distributors. Portfolio diversification is a strategy of risk management which helps to mitigate the risk on the overall investment portfolio. Thus, our portfolios are based on a fundamental bottom-up approach and structured with a long-term orientation. We are market cap agnostic and focus on building a concentrated (max 15 stocks), multi-cap and low churn portfolio with a long-term view of 3-5 years (maximum cap for any security in our portfolio is 15%). We have an exposure to healthcare, financials, staples, hospitality, etc. thus maintaining a fair amount of sectoral diversification which assist in managing risk and to reduce the exposure of massive draw down of a single stock.

## Part-II- Dynamic Section

## 12. Client Representation

- a. Details below are as on 31<sup>st</sup> March, 2025:

Category of Clients	No. of Clients	Funds managed (Rs.in Cr.)	Discretionary / Non-Discretionary
<b>Associates/ Group Companies</b>			
F.Y. 2024-2025	N.A	N.A	N.A
F.Y. 2023-2024	N.A	N.A	N.A
F.Y. 2022-2023	N.A	N.A	N.A
<b>Others</b>			
F.Y. 2024-2025	29	45.46	Discretionary
	1	39.81	Advisory
F.Y. 2023-2024	26	31.11	Discretionary
	1	32.06	Advisory
F.Y. 2022-2023	45	43.03	Discretionary
	1	29.75	Advisory

- b. Details of transaction with the related parties as on 31.03.25:

### A. Key Management Personal:

- 1) Hemant Patel – Designated Partner
- 2) Chaitali Patel – Designated Partner

Expense	Amount (Rs.)	Income	Amount (Rs.)
Remuneration to Partners	10,80,000	Fee Receipts	8,10,733
Reimbursement of Expenses	2,07,790		

### B. Relatives of Key Management Personal:

Income	Amount (Rs.)
Fee Receipts	79,00,783

### 13. The Financial Performance of the Portfolio Manager

Based on the Audited Financial Statements, the financial performance of the Alder Capital is as follows:

(Figures in INR)

Abstract of Financial Statement	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
<b>Profit &amp; Loss Statement</b>			
Total Income	1,16,01,950	76,08,406	94,88,608
Less: Total Expenditure (other than Depreciation & Tax)	1,11,08,762	46,90,744	86,61,976
Less: Depreciation	15,11,114	14,39,714	12,18,497
Profit/ Loss before Tax	(10,17,926)	14,77,948	(3,91,865)
Less: Provision for Tax	0	0	2,820
Less: Deferred Tax	5,60,424	5,40,048	2,30,614
Profit/ Loss after Tax	(15,78,350)	9,37,900	(6,25,299)
<b>Balance Sheet</b>			
<b>SOURCES OF FUNDS</b>			
Partner's Capital	7,09,97,734	6,34,99,658	571,21,585
Secured Loans	6,71,597	9,78,033	0
TOTAL	7,16,69,331	6,44,77,691	571,21,585
<b>APPLICATION OF FUNDS</b>			
Net Fixed Assets	2,65,42,429	2,79,53,469	272,79,378
Investments	1,51,08,446	2,01,09,462	280,01,011
Deferred Tax	(6,68,324)	(6,42,779)	(1,02,731)
Current Assets	3,27,14,649	1,78,68,475	28,97,419
Less: Current Liabilities	20,27,869	8,10,936	9,53,492
Net Current Assets	3,06,86,780	1,70,57,539	19,43,927
TOTAL	7,16,69,331	6,44,77,691	571,21,585
<b>NET WORTH (in crores)</b>	<b>7.10</b>	<b>6.35</b>	<b>5.71</b>

## 14. Performance of Portfolio Manager

Portfolio Management performance of the Portfolio Manager for last three years with performance indicators calculated using 'Time weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

### A) Investment Approach- B2C Growth (Strategy- Equity):

Particulars	FY 25-26 (YTD: April-Dec 2025)	FY 24-25	FY 23-24	FY 22-23	Cumulative Return Since Inception (05.10.15 – 31.12.25)
Discretionary Portfolio Return	21.72%	23.16%	16.3%	-9.6%	13.59%
Benchmark: S&P BSE 500 TRI	12.57%	5.96%	40.2%	-0.9%	14.60%

### B) Investment Approach- Dynamic Growth (Strategy- Equity):

Particulars	FY 25-26 (YTD: April-Dec 2025)	FY 24-25 (03.05.24 – 31.03.25)	Cumulative Return Since Inception (03.05.24 – 31.12.25)
Discretionary Portfolio Return	28.83%	8.60%	22.37%
Benchmark: S&P BSE 500 TRI	12.57%	5.96%	14.60%

#### Notes:

- 1) All returns over 1 year are annualized.
- 2) Returns are calculated on Time Weighted Rate of Return (TWRR) method for an Investment Approach. This return may differ at individual client level depending on the inflows and outflows of funds and differences in the portfolio composition because of restrictions and other constraints.
- 3) Performance data is net of all fees and expenses (including taxes).
- 4) Disclaimer- The performance related information provided therein is not verified by SEBI

## 15. Audit Observations

Audit observations for Alder Capital Advisors LLP for preceding 3 years:

Financial Year	Audit Observations
2024-2025	No Observations Reported
2023-2024	No Observations Reported
2022-2023	No Observations Reported

## 16. 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	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 (INR in crores)	Percentage of total AUM as on the last day of the previous calendar quarter
Nil	Nil	Nil	Nil	Nil	Nil

For **ALDER CAPITAL ADVISORS LLP**,

Sd/-  
Designated Partner

Place : Mumbai

Date: 13.02.26



# PHIRODIA BAFNA & ASSOCIATES

## Chartered Accountants

To,

**The Partner, Alder Capital Advisors LLP,  
503, 5<sup>th</sup> Floor, Morya Blue Moon, off. New Link Road,  
Andheri West,  
Mumbai – 400053.**

### **Background**

Alder Capital Advisors LLP ('the LLP') having its corporate office at 503, 5<sup>th</sup> Floor, Morya Blue Moon, off. New Link Road, Andheri West, Mumbai – 400053 requires a certificate from a Chartered Accountant for certifying the contents of Disclosure Document prepared by you in terms of regulation 22 of the SEBI (Portfolio Managers) regulations, 2020.

### **Management Responsibilities**

The responsibility of the Management of the LLP includes the preparation and maintenance of all data and other relevant supporting records and documents. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said data and is also responsible for ensuring that they comply with the requirements and for providing all the relevant information to the auditor.

### **Auditor's Responsibility**

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance as to whether the company has complied with the matters contained in said Regulation.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for the firm that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

### **Certificate**

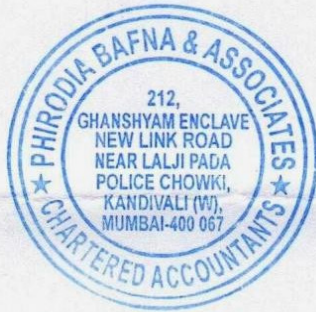
To the best of our knowledge along with the information & details furnished by **M/s. Alder Capital Advisors LLP** we certify that the information given in disclosure documents about





portfolio management services provided by Alder Capital Advisors LLP and other relevant contents of the said disclosure document are true, fair and adequate and will enable the investor to make a well-informed decision regarding engaging Alder Capital Advisors LLP as Portfolio Managers.

This certificate is issued at the specific request of M/s. Alder Capital Advisors LLP for submission to the SEBI and must not be used for any other purpose without our prior consent.



For **PHIRODIA BAFNA & ASSOCIATES**  
*Chartered Accountants*

**Firm's registration No. 107911W**

**Deven Bafna**  
*Partner*

**Membership No.: 043314**

**Mumbai, 07<sup>th</sup> January, 2025**

**UDIN: 25043314BMMHHR4397**

Dear Sir / Madam,

Please find enclosed herewith the Disclosure Document for Portfolio Management Services. We request you to go through the contents of the document.

Kindly acknowledge receipt of the same. Thanking  
you.

*For* **ALDER CAPITAL ADVISORS LLP**

Sd/-

**Mr. Hemant Bhaskar Patel**

Designated Partner

Place : Mumbai

Date:

**Acknowledgement of Risk Disclosure Document**

Name of the client	
Signature of the client	

**ALDER CAPITAL ADVISORS LLP**

503, Morya Blue Moon, Off New  
Link Road, Andheri (West),  
Mumbai 400 053.

Tel: +91 22 4012 7003/4/5/6

Email: [operations@aldercapital.in](mailto:operations@aldercapital.in)

Web: [www.aldercapital.in](http://www.aldercapital.in)

p SEBI PMS Registration No. INP000004771