

# Disclosure Document

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PORTFOLIO MANAGEMENT SERVICES

ithought Financial Consulting LLP

| #554/555, LEVEL 5, CAPITALE TOWERS, ANNA SALAI, TEYNAMPET, CHENNAI – 600018.

Founder : E.V. SUBRAHMANYAN, B.Com., F.C.A.,

Partners :

S. SANTHANAM, B.A., F.C.A.,

E.S. NEELAKANTAN, B.Sc., F.C.A., Ph.D.,

MANOJ NIRANJAN G, B.Com., A.C.A.,

Date : 30-08-2025

**CERTIFICATE FOR DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT**  
**SERVICES**

We have verified the books of accounts and other records of M/s. Ithought Financial Consulting LLP ("The LLP") having its registered office at 555, Capital Towers , Anna Salai, Teynampet, Chennai-600018.

On the basis of such verification and information and explanations given to us by The LLP, we hereby certify that the disclosures made in the Disclosure document as on 28<sup>th</sup> August, 2025 annexed hereto are true, fair and adequate to enable the investors to make a well informed decision.

We further certify that the disclosure document complies with the requirement specified in Schedule V of the regulations 22 of the Securities and Exchange Board (Portfolio managers) Regulations, 2020.

For Srihari & Co.,  
Chartered Accountants



Santhanam S

Partner

Membership No. 027953

Firm Registration Number: 0004004S

Place: Chennai

UDIN: 25027953BNQKNA4946



**ithought Financial Consulting LLP**

**Disclosure Document for Portfolio Management Services**

**(As required Under Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020)**

**Aug 28<sup>th</sup>, 2025**

We confirm that,

1. This Disclosure Document has been filed with the Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making an informed decision for engaging ithought Financial Consulting LLP ("ithought") as a Portfolio Manager.
3. The necessary information about the Portfolio Manager required by an investor before investing is given herein, and the investor is advised to retain this document for future reference.
4. All the intermediaries involved in this scheme are registered with SEBI as on the date of this document.

The details of Principal Officer are as follows:

- |                      |  |
|----------------------|--|
| a. Principal Officer | : Mr. Shyam Sekhar   |
| b. Address           | : ithought Financial Consulting LLP<br>Level 5, Capitale Towers,<br>No. 555, Anna Salai,<br>Teynampet, Chennai – 600018. |
| c. Telephone         | : +91 44 43308171  |
| d. Email             | : shyamsek@ithought.co.in  |

For ithought Financial Consulting LLP



Shyam Sekhar

(Designated Partner and Principal Officer)

Place: Chennai

Date: 28-08-2025



**FORM C**

**Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 (Regulation 22)**

**PORTFOLIO MANAGER**

Ithought Financial Consulting LLP  
Level 5, Capitale Towers,  
#554/555, Anna Salai,  
Teynampet,  
Chennai – 600 018.  
SEBI Registration No. INP000006448

We confirm that,

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time.
2. The disclosure 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 us/ investment through the Portfolio Manager.
3. The Disclosure Document has been duly verified by an independent chartered accountant, whose details are given below.

Name of the Firm: Srihari & Co, Chartered Accountants  
New No.4, KV Colony 3<sup>rd</sup> Street,  
West Mambalam, Chennai – 600 033

Membership No. 027953  
Phone No. 044 - 28156361

For ithought Financial Consulting LLP



Shyam Sekhar

(Designated Partner and Principal Officer)

Place: Chennai

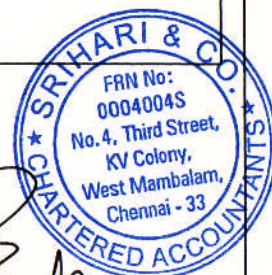
Date: 28-08-2025



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## 1. Disclaimer

The contents of this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and filed with 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 document.

## 2. Definitions

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them here under respectively:

- a. **"Act"** means the Securities and Exchange Board of India Act 1992.
- b. **"Agreement"** means agreement between Portfolio Manager and its client and shall include all schedules and Annexures attached thereto.
- c. **"Application"** means the application made by the client to the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement.
- d. **"Assets"** means (I) The portfolio and/or (II) The Funds.
- e. **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the client.
- f. **"Board"** means the Securities and Exchange Board of India established under sub-section (1) of section 3 of the Securities and Exchange Board of India Act, 1992.
- g. **"Client/Investor"** means the person who enters into an Agreement with the Portfolio Manager for availing the services of Portfolio Management as provided by the Portfolio Manager.
- h. **"Custodian"** means any person who carries on or proposed to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- i. **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.
- j. **"Non-discretionary portfolio management services"** means a service rendered to the client by the portfolio manager in accordance with the direction of the client with respect to investments or management of assets of the client.
- k. **Disclosure Document** means this document, which has been prepared with the objective of providing essential information about Portfolio Management Services of ithought, to enable investors in making informed decision to engage ithought to manage their portfolio.
- l. **"Financial Year"** means the year starting from 1<sup>st</sup> April and ending on 31<sup>st</sup> March of the following year.
- m. **"Fund"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Agreement and includes initial monies and any further monies placed by the client with the Portfolio Manager for being managed pursuant to Agreement, the proceeds of the 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.

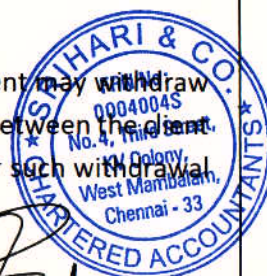


- n. **"Net Asset Value"** means the market value of assets in the portfolio including equity, debt and cash and cash equivalents.
- o. **Parties** means the Portfolio Manager and the Client, and party shall be construed accordingly.
- p. **Portfolio** means the securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- q. **Portfolio Manager** means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.
- r. **Principal Officer** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
- s. **Regulations** means that of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.
- t. **Scheduled Commercial Bank** means any bank included in the second schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
- u. **SEBI** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.
- v. **Securities** include Securities as defined under the Securities Contracts (Regulations) Act, 1956 as amended from time to time. It includes:
  - (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate.
    - (ia) derivative.
    - (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes.
    - (ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
    - (id) units or any other such instrument issued to the investors under any mutual fund scheme.
  - (ii) Government securities.
    - (iia) such other instruments as may be declared by the Central Government to be securities.

And

  - (iib) Rights or interest in securities.
- w. **Initial Corpus** means the value of the funds and the market value of securities brought in by the client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its Portfolio Management Services.

As per **SEBI Regulations**, the minimum investment amount is **Rs. 50 Lakhs**. The client may withdraw partial amounts from his portfolio, in accordance with the terms of the agreement between the client and the Portfolio Manager. However, the value of investment in the portfolio after such withdrawal shall not be less than the applicable minimum investment amount.






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

### 3. Description

a. History, Present Business and background of the Portfolio Manager.

ithought Financial Consulting LLP was incorporated in 2014. Shyam Sekhar is the Designated Partner. ithought became a Registered Investment Adviser in 2016, in accordance with SEBI (Investment Advisers) Regulations, 2013. The company received an approval on March 13<sup>th</sup>, 2019, to practice the business of Portfolio Management Service as defined by SEBI (Portfolio Managers) Regulations, 1993.

The Registration number is INP000006448.

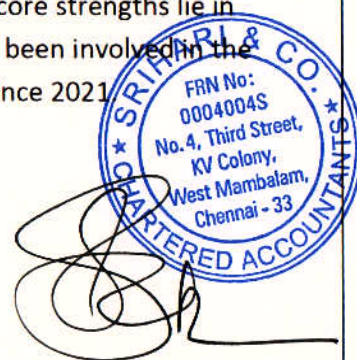
b. Promoters, Designated Partners and Key Management Personnel of the Portfolio Manager and their Background:

The **Designated Partners** of the company are as below ,

- (i) **Shyam Sekhar, Designated Partner & Principal officer** - BE Chemical, MPT from IIM Bangalore. He was a Founder Director of M/s. Smart Value Equisearch Private Limited. His expertise includes researching business, spotting opportunities and strategizing investment themes. Researching on debt instruments and devising strategies in equity and mutual funds.
- (ii) **Vinithra Sekhar, Designated Partner** - She has over 15 years of experience in Financial Services and has experience in understanding of capital markets.
- (iii) **Niranjan Sridhar, Designated Partner** - He holds a degree in Applied Mathematics from the College of Engineering, Guindy, and a Master's degree in Business Administration. With over sixteen years of active investing experience, his core strengths lie in mutual fund research, investment strategy, and fund management. He has been involved in the fund management function of ithoughtPMS's multi asset product Sphere since 2021.

c. The **Co-Fund managers** of the company are as below ,

- (i) **Niranjan Sridhar, Designated Partner & Co-Fund Manager** - He holds a degree in Applied Mathematics from the College of Engineering, Guindy, and a Master's degree in Business Administration. With over sixteen years of active investing experience, his core strengths lie in mutual fund research, investment strategy, and fund management. He has been involved in the fund management function of ithoughtPMS's multi asset product Sphere since 2021.





- (ii) **Rohit Balakrishnan, Co-Fund Manager** – He has ~12 years of experience and ~10 years of experience in public markets. He has previously worked with companies such as Mckinsey & Co, Elevation Capital (previously SAIF Partners) a sector and stage agnostic fund, RARE Enterprises – Mr. Rakesh Jhunhunwala's family office.
- (iii) **Rajat Setiya, Co-Fund Manager** – He has ~ 13years of experience and over 10 years of experience in public markets. He has previously worked with companies such as Elevation Capital (Previously SAIF Partners) a sector and stage agnostic fund, RARE Enterprises – Mr. Rakesh Jhunhunwala's family office, Moody's Analytics.
- (iv) **Gaurav Jain, Co-Fund Manager** – He is a commerce graduate from Loyola College, also completed his Chartered Accountancy in 2012. He has been with ithought since 2015, and has specialized in different verticals including financial planning, investment strategy and fund management. He has been involved in the fund management function of ithoughtPMS Solitaire since its inception.
- (v) **Sanjay Kumar Elangovan, Co-Fund Manager**- He has ~ 10 years of diverse experience across engineering, consulting, and public equity investing. He has spent the last ~ 5 years in Indian public markets. Prior to joining ithought, Sanjay worked at Tata Steel and Deloitte. At Deloitte, he specialized in credit ratings and equity valuation for a wide range of U.S.-based corporates. His exposure to industrial operations and financial analytics has shaped a pragmatic investing style. Sanjay holds a B.E. in Mechanical Engineering from PSG College of Technology, Coimbatore, and completed his Post Graduate Program in Management (Finance) from Great Lakes Institute of Management.
- (vi) **Samyuktha Vibhu, Co-Fund Manager** – She is a CFA Charter holder and a Certified Financial Planner professional. She also has a background in mathematics and liberal arts. She has been with ithought since 2016. Her core competencies include financial planning, investment strategy, and fund management. She has been involved in the fund management function of ithoughtPMS's multi asset product Sphere since 2022.
- (vii) **Senthil Manikandan, Co-Fund Manager** – He has ~10 years of specialized experience in equity research and financial analysis, with a focus on Indian public markets. He has been with ithought since 2019 as part of the research team, assisting the fund management function by generating and evaluating investment ideas. He is a CFA charter holder from the CFA Institute, USA, and holds a B.E. in Mechanical Engineering from the College of Engineering, Guindy, along with a Post Graduate Program in Securities Markets from NISM, a SEBI institute.

**d. Group Companies**

1. M/s. Smart Value Equisearch Private Limited
2. M/s. Ojas Consulting Private Limited
3. M/s. ithoughtwealth Analytics LLP
4. M/s. VPK Financial Service LLP
5. M/s. ithoughtconnect (OPC) Private Limited





# Others :

Mr. Shyam Sekhar, Designated Partner of ithought,

1. Is holding directorship in M/s. Travel Troops Global Private Limited

## 4. Penalties & Pending Litigation

Penalties, pending litigation or proceeding findings of inspection or investigations for which action have been taken or initiated by any regulatory authority:

(i)	All cases of penalties imposed by the Board, or the directions issued by the Board under the Act or Rules or regulations made there under	NIL
(ii)	The nature of the penalties / direction	Not Applicable
(iii)	Penalties 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 there under	NIL

## 5. Services Offered

### DETAILS OF SERVICES BEING OFFERED

#### Discretionary Portfolio Management Services:

Under these services the Portfolio Manager shall have the sole and absolute discretion to plan the portfolio, invest the Client's assets in any type of securities as per executed Agreement and make such changes in the investments and invest some or all of the Client's funds in such manner and in such markets as it deems fit and would benefit the Client.

The decision of the Portfolio Manager towards deployment of the Client's account is absolute & final and never be called in for question or be open to review at any time during the tenure of the Client agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. The right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time.

All decisions of the Portfolio Manager are taken in good faith and based on the client's risk profile. Periodical statements in respect of the Client's Portfolio shall be sent in soft copy to the clients' registered email ids and hard copy will be given on demand.





### **Non-Discretionary:**

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth, on the terms and conditions herein mentioned.

The Portfolio manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments. The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto.

### **INVESTMENT APPROACH AND STRATEGY**

The corpus of the scheme will be invested primarily in equity and equity related investments. The scheme may invest in debt and Money Market instruments to manage its liquidity requirements, subject to the regulations and other prevailing laws as applicable, the corpus can be invested in any of the following securities.

- Equity and Equity related instruments.
- Bonds, Mutual Funds and debentures and warrants carrying the right to obtain equity shares.

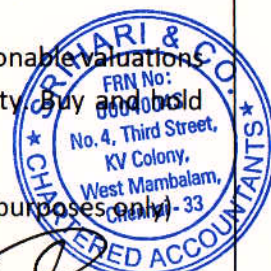
Subject to the regulations, the asset allocation pattern for the schemes may change from time to time, keeping in view the customer preferred investment pattern, market conditions, market opportunities, applicable regulations and political & economic factors. However, Asset allocation percentage can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the clients in all possible endeavours to meet their investment objective.

The portfolio of each client may differ from that of the other client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

### **1.DISCRETIONARY PLAN: SOLITAIRE**

**Investment objective:** To invest in well managed companies with proven business model at reasonable valuations for a period of 3-5 years with the intention of giving investors returns without much volatility. Buy and hold strategy will be followed.

- 1) **Description of type of securities:** Equity, cash/liquid mutual funds, or ETFs (for liquidity purposes only)





- 2) **Basis of selection of such types of securities as part of the investment approach:** Top down and bottom-up approach with better risk-adjusted returns
- 3) **Allocation of portfolio across types of securities:** 100% direct equity with cash/liquid mutual funds held for liquidity purposes.
- 4) **Appropriate Benchmark:** S&P BSE 500 TRI. The said benchmark is chosen since it is a multi-cap fund with a universe of companies.
- 5) **Indicative tenure or investment horizon:** 3-5 years
- 6) **Risks associated with the investment approach:** Strategy and return assumption are forward looking and based on our current views and assumptions and involve known and unknown uncertainties that may cause actual results or events to be materially different from those expressed here with. The fund can see periods of short-term underperformance from benchmark from time to time. Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Time needed for the ideas to perform, identification of opportunities, trading volumes, investment decisions may not always be predictable.

## 2. DISCRETIONARY PLAN: TRUBLU (formerly known as COIN)

- 1) **Investment objective:** To invest in well managed companies which is part of NIFTY 50 Index with proven business model at reasonable valuations for a period of 3-5 years with the intention of giving the investor returns without much volatility.
- 2) **Description of type of securities:** Listed Equity, Gold ETF, Liquid and NIFTY Index ETF and Liquid funds and NIFTY Index ETF – MF Direct Plan.
- 3) **Basis of selection:** Combination of top down + Bottom-up approach of investing where the stocks are selected based on better risk adjusted return.
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100% and Gold (0-30%) and Liquid (0-100%)
- 5) **Appropriate Benchmark:** Nifty 50 TRI. All stock investing will be from NIFTY 50 Universe.
- 6) **Risks associated with the investment approach:** Higher concentration risk within NIFTY 50 stock universe.

## 3. DISCRETIONARY PLAN: ALPHA

- 1) **Investment objective:** To invest in well managed companies with proven business model at reasonable valuations for investors with moderate to High-risk appetite and with the intention of giving the investor higher returns by taking on reasonable and manageable amount of risk over a period of 5 to 7 years.
- 2) **Description of type of securities:** Listed Equity, Gold and Gold ETF and Liquid bees and Liquid Funds.
- 3) **Basis of selection:** 1. Growing business 2. Robust Balance Sheets 3. Strong Cash Flows 4. Proven business Models 5. Dividend Payments 6. Intrinsic Value Opportunities 7. Special situations.
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100% and Gold (0-50%) and Cash/Liquid bees/Liquid funds (0-100%)
- 5) **Appropriate Benchmark:** S&P BSE 500 TRI. The said benchmark is chosen since it is a Multi-Cap Fund with a universe of companies.
- 6) **Risks associated with the investment approach:** Strategy and return assumption are forward looking and based on our current views and assumptions and involve known and unknown uncertainties that



may cause actual results or events to be materially different from those expressed here with. The fund can see periods of short-term underperformance from benchmark from time to time. Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Time needed for the ideas to perform, identification of opportunities, trading volumes, investment decisions may not always be predictable.

#### 4. DISCRETIONARY PLAN: VRDDHI

- 1) **Investment objective:** To create a portfolio of diversified businesses of Indian listed companies which have strong fundamentals with a long-term horizon and generate market beating risk adjusted returns.
- 2) **Description of type of securities e.g., Equity or debt, listed or unlisted, convertible instruments etc:** Primarily invest in listed equity shares in the Indian public market. To invest in emerging businesses (small/midcap companies as per SEBI's categorisation on the date of investment) which are market leaders in their chosen category/niche have strong balance sheets and have good growth prospects.
- 3) **Basis of selection of such types of securities as part of the investment approach:** Our investment philosophy is grounded in the time and tested principle of value investing which essentially involves buying well run businesses when they are available below their intrinsic value. To further elaborate on our selection criteria please see the below points.
  - Buy businesses with market leadership characteristics – We like to own businesses who are dominant in their chosen niche/area of operations. They may operate in oligopolistic/monopolistic industry structures or are clear market leaders in their chosen niche/area of operations.
  - Strong balance sheet- no/low leverage- Our endeavour in investing is to minimize controllable risks. By backing companies with strong balance sheets and no/low leverage we are eliminating solvency risks. We look for other important quantitative factors such as robustness of cash flows, strong return on capital employed, profit margins etc.
  - Attractive growth prospects- Clear growth drivers over the next 3-5 years for the company to grow.
  - Good historical corporate governance by promoters/managements – Clean accounting principles, good capital allocation by the owners.
  - Attractive valuations – Buying the business when the valuations are attractive.
- 4) **Allocation of portfolio across types of securities:** Having a focused portfolio of around 10-25 businesses. Depending on market conditions and opportunities available in the markets, we may invest in liquid funds as well.
- 5) **Appropriate benchmark to compare performance and basis for choice of benchmark:** As our focus is largely small & mid cap companies – our appropriate benchmark is S&P BSE 500 TRI.
- 6) **Indicative tenure or investment horizon:** We focus on opportunities where business can grow over the long term. We seek clients who have an investment horizon of 3-5 years.
- 7) **Risks associated with the investment approach:** Given we invest in small and medium sized companies the portfolio has higher volatility. Small/Mid cap stocks tend to have higher drawdowns during bad market periods. Further given that the businesses we invest in will be small/medium in size they may face their own sets of challenges w.r.t liquidity, competition, technology, and market disruption. These can lead to bankruptcy of businesses and lead to permanent loss of capital.



## 5. DISCRETIONARY PLAN: SPHERE

- 1) **Investment Objective:** To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies. Our strategy would be to buy these assets at reasonable valuations to give the investor a superior investment experience.
- 2) **Description of type of Securities:** Equity, ETF, Gold and Mutual Funds, Global Funds, Liquid bees and Liquid Funds.
- 3) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of idea 5. Theme based investing 6. Special Situation
- 4) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 5) **Risks associated with the investment approach:** Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Debt and debt related instruments may exhibit volatility due to fluctuations in interest rates and global macro factors.

## 6. DISCRETIONARY PLAN: NIO (formerly known as SPHERE-NIO)

- 1) **Investment Objective:** To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies. Our strategy would be to buy these assets at reasonable valuations to give the investor a superior investment experience.
- 2) **Description of type of Securities:** Equity, ETF, Gold and Mutual Funds, Global Funds, Liquid bees and Liquid Funds.
- 3) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of idea 5. Theme based investing 6. Special Situations
- 4) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 5) **Risks associated with the investment approach:** Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Debt and debt related instruments may exhibit volatility due to fluctuations in interest rates and global macro factors.

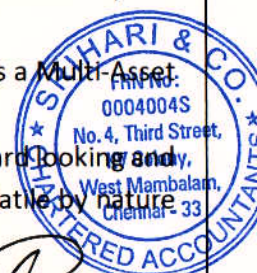
## 7. DISCRETIONARY PLAN: INDIA INFRA OPPORTUNITIES

- 1) **Investment Objective:** The fund aims to build a fundamentally strong portfolio of Indian companies operating in sectors critical to nation-building. These include, but are not limited to, infrastructure and utilities sectors such as power, roads, railways, telecom, water, energy, logistics, digital infrastructure, ports, airports, and defence-related infrastructure. These industries form the backbone of economic growth, job creation, and inclusive development. The investment strategy focuses on identifying high-quality businesses with strong management, robust financials, and attractive valuations—while emphasizing capital preservation, sustainable growth, and long-term value creation. By investing in essential infrastructure assets at reasonable valuations, the fund seeks to deliver superior risk-adjusted returns with lower volatility, offering investors a consistent and rewarding investment experience.



**Investment Objective:** GW's investment strategy prioritizes sustainable growth, capital preservation, long term value creation, and risk-adjusted returns by creating well-balanced portfolios. To invest across multiple asset classes and to provide a holistic investment structure to the investor's portfolio with a focus on asset allocation and systematic participation. The fund would adopt a top-down approach to track global macro trends.

- 1) **Description of type of Securities:** Equity, ETFs, Mutual Funds (direct plan), Global Funds, Listed bonds, REITs, INVITs, Liquid bees ETF and Liquid Funds.
- 2) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of the idea 5. Theme based investing 6. Special Situations 7. Growing business, Robust Balance Sheets, Strong Cash Flows, Proven business Models, Dividend Payments, etc 8. High Conviction and Contrarian investing.
- 3) **Allocation of portfolio across types of securities:** The asset allocation pattern for the fund may change from time to time, keeping in view the investor's preferred investment pattern, market conditions, market opportunities, applicable regulations and political & economic factors. The construct of the portfolio will be in line with the client requirements. The fund may invest in debt and Money Market instruments to manage its liquidity requirements. The investment horizon will be determined by the portfolio structure, aligned with the client's guidance.
- 4) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 5) **Risks associated with the investment approach:** Strategy and return assumption are forward looking and it involves known and unknown uncertainties. Equity and equity related securities are volatile by nature.



18.  



and prone to price fluctuations. Debt and debt related instruments may exhibit volatility due to fluctuations in interest rates and global macro factors. The fund can see periods of short-term underperformance from benchmark from time to time.

As per SEBI Circular no. SEBI/HO/IMD//IMD-PoD-2/P/CIR/2022/172 dated 16<sup>th</sup> Dec 2022 the tagging of strategies of ithought investment approaches and selection of benchmarks has been done as follows.

INVESTMENT APPROACHES	TAGGED TO STRATEGY	BENCHMARK
SOLITAIRE	Equity	S&P BSE 500 TRI
TRUBLU	Equity	NIFTY 50 TRI
ALPHA	Equity	S&P BSE 500 TRI
VRDDHI	Equity	S&P BSE 500 TRI
SPHERE	Multi-Asset	NSE Multi Asset Index 1
NIO	Multi-Asset	NSE Multi Asset Index 1
INDIA INFRA OPPORTUNITIES	Equity	S&P BSE 500 TRI
GW FUND(Non-Discretionary)	Multi-Asset	NSE Multi Asset Index 1

## CUSTODIAN AND FUND ACCOUNTING SERVICES

ithought has outsourced custody, trade settlement, portfolio accounting, reporting and allied services to **HDFC Bank Ltd and ICICI Bank Ltd**, under a comprehensive arrangement with a view to extend a high standard of service to portfolio clients.

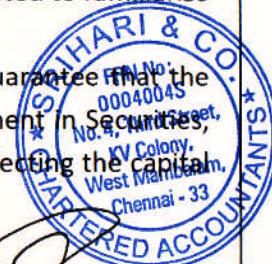
## SHARE BROKERS

1. M/s. Cholamandalam Securities Limited.
2. M/s. Spark Institutional Equities Private Limited (formerly known as M/s. Spark Capital Advisors (I) Private Limited)
3. M/s. Equirus Securities Private Limited

## 6. Risk Factors

The Client confirms that he/she/they fully understand that the investment made in securities market is subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved. The below risks factors are non-exhaustive and are intended to highlight certain risks associated with investing in Securities.

- a. The Portfolio Management Services will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 1993 and amendments thereto. Investors are requested to familiarize themselves with these regulations.
- b. Investments in Securities are subject to market risks and there is no assurance or guarantee that the objective of the Investment / Products/Services will be achieved. As with any investment in Securities, the NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital market.





- c. The clients shall hold sole responsibility for all the risk made by the portfolio manager and can in no event hold the Portfolio Manager liable for any loss that may arise from investment decisions, provided within the scope of the agreement.
- d. The past performance of the investment made / recommended by the Portfolio Manager will not be construed as an indication of future results, which may prove to be better or worse than in the past.
- e. Investors are not being offered a guaranteed or assured rate of return either directly or indirectly.
- f. The valuation of the Portfolio's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on the individual securities, a specific sector or all sectors including equity and debt markets.
- g. The Portfolio Manager shall not be held responsible for any loss or damage arising from, including but not limited to market conditions, force majeure circumstances, delay on the part of companies or other authorities (including government authorities) in registering transfer of shares and securities, errors of the judgement on the part of company or other factors beyond the control of the Portfolio Manager.
- h. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio which may result in decline in the value of securities held in the Portfolio.
- i. The tax communications described in this disclosure document are available under the present taxation laws subjects to conditions. The information given is for general purpose only and based on advice received by the Portfolio Manager on the prevalent laws and practice in India. Such laws or their interpretation are subject to change. However, each individual investor / client is advised to consult his/her/their own professional tax advisor.
- j. The Portfolio Manager may design and develop various series keeping in mind market conditions and may be customized for Client's specific need / profile. The portfolio in all cases will be guided strictly by the relevant guidelines, Acts, Rules, Regulations and notifications prevailing in force from time to time. The instrument may be principal protected or non-protected, which may have fixed or variable payoffs. The Investment objective of the Portfolio Manager shall be preservation and growth of capital and at the same time endeavour to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be re-iterated that there can be no assurance and / or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The amount invested by the Clients in different instruments/schemes may be subject to exit policy.
- k. Prospective client should review/study this disclosure document carefully in its entirety and shall not construe its contents hereof or regard the summaries contained herein as advice relating to legal, taxation, financial /investment matters and are advised to consult their own professional advisors on the





various aspects of their investments/holdings/disposal along with its tax implications before making an investment decision.

- l. The investment made are subject to external risks such as war, natural calamities, technology updation /obsolescence, policy changes in local and international markets and the like.
- m. Interest Rate Risk: It results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- n. Liquidity or Marketability Risk: This refers to ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- o. 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 or honour its contractual obligations).
- p. Reinvestment Risk: 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 bond. Consequently, the proceeds may get invested at a lower rate.

The client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure document before entering into this Agreement. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the PMS products.

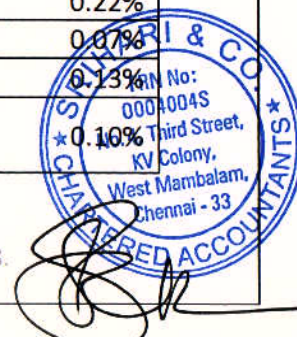
## 7. Client Representation

As on 31 <sup>st</sup> July 2025		
Category of Clients	No. of Clients	Funds Managed (Rs. Cr)
Individual – Resident	1320	2717.30
Individual - Non-Resident	267	403.72
Corporate – Resident	52	161.49

## 8. Related Party Transactions:

The following are the funds of related parties that are managed by the portfolio manager.

S No	Investment Approach	Name of Associate/ Related Party	Cost of Investment as of July 2025 (Rs. Cr)	Value of Investment as of July 2025 (Rs. Cr)	Percentage of Total AUM as of July 2025(%)
1	SOLITAIRE	SEKHAR SHYAM	26.09	34.18	2.15%
2	VRDDHI	SEKHAR SHYAM HUF	14.08	18.79	4.37%
3	TRUBLU	SEKHAR SHYAM	0.52	0.72	0.85%
4	SPHERE	SHREYA RAJARAMAN	1.30	1.57	0.22%
5	SOLITAIRE	NIRANJAN SRIDHAR	1.07	1.18	0.07%
6	VRDDHI	VINITHRA SEKHAR	0.49	0.54	0.13%
7	SPHERE	NIRANJAN SRIDHAR HUF	0.65	0.71	0.10%





# 9. Portfolio Management Performance – July 31<sup>st</sup>, 2025

Period	SOLITAIRE – PMS		TRUBLU– PMS	
	Scheme (%)	Benchmark – S&P BSE 500 TRI (%)	Scheme (%)	Benchmark – NIFTY 50 TRI (%)
1 month	-0.37 %	-2.71 %	-2.71 %	-2.77 %
3 months	10.48 %	4.44 %	1.01 %	2.44 %
6 Months	8.00 %	6.69 %	6.23 %	6.17 %
1 Year	-0.70 %	-2.08 %	4.92 %	0.54 %
2 Years	21.03 %	16.63 %	13.61 %	13.36 %
3 Years	25.14 %	16.89 %	15.43 %	14.33 %
4 Years	22.21 %	14.82 %	13.44 %	13.29 %
5 Years	27.66 %	21.68 %	-	-
Since Inception	23.58 %	18.55 %	12.59 %	13.30 %
Inception Date	Aug'2019		Mar'2021	

Period	VRDDHI - PMS		ALPHA– PMS	
	Scheme (%)	Benchmark – S&P BSE 500 TRI (%)	Scheme (%)	Benchmark – S&P BSE 500 TRI (%)
1 month	2.91 %	-2.71 %	-0.20 %	-2.71 %
3 months	21.44 %	4.44 %	8.40 %	4.44 %
6 Months	8.36 %	6.69 %	10.02 %	6.69 %
1 Year	-4.91 %	-2.08 %	3.40 %	-2.08 %
2 Years	14.57 %	16.63 %	20.89 %	16.63 %
3 Years	27.12 %	16.89 %	25.97 %	16.89 %
4 Years	21.55 %	14.82 %	-	-
Since Inception	25.97 %	16.49 %	23.20 %	14.29 %
Inception Date	May'2021		Aug'2021	

Period	SPHERE - PMS		NIO - PMS	
	Scheme (%)	Benchmark –NSE Multi Asset Index 1 (%)	Scheme (%)	Benchmark –NSE Multi Asset Index 1 (%)
1 month	0.22 %	-0.93 %	-0.24 %	-0.93 %
3 months	5.63 %	3.91 %	4.94 %	3.91 %
6 Months	13.92 %	5.96 %	12.33 %	5.96 %
1 Year	15.73 %	3.85 %	14.13 %	3.85 %
2 Years	25.09 %	13.34 %	23.95 %	13.34 %
3 Years	27.18 %	12.59 %	-	-
Since Inception	23.04 %	10.78 %	25.28 %	13.13 %
Inception Date	December'2021		October '2022	



Period	INDIA INFRA OPPORTUNITIES - PMS	
	Scheme (%)	Benchmark – S&P BSE 500 TRI (%)
1 month	-2.18 %	-2.71 %
Since Inception	-1.93 %	0.89 %
Inception Date	June' 2025	

## 10. Nature of Expenses

The Portfolio Manager may charge fees and expenses connected with managing the portfolio. The exact nature of these fees and expenses would form part of the Client Agreement.

- a. **Portfolio Management Fees** will be applicable to the respective plan selected and entrusted for management.

It relates to the fees payable by the client for the Portfolio Management Service offered by the Portfolio Manager. This fee may be a fixed fee or a return-based fee or a combination of both as detailed in the annexure to the Portfolio Management agreement. The fee would be charged as a percentage of average asset under management.

Performance fee shall be computed on the basis of 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. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

- b. Custodian/Depository Fees**

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. For Resident Indian clients as well as Non-Resident Indian and Foreign clients, a custody fee as mentioned in the agreement shall be charged. These are current rates of charges but may vary in future depending on the fees that may be charged by the Custodian from time to time. These charges will be charged at actuals.

- c. **Brokerage and transaction costs**

The brokerage charges and other charges like Goods and Service tax, Securities Transaction Tax, service charges, stamp duty, transaction costs, entry and exit loads on the purchase and sale of shares, stocks, bond, debt, deposits, mutual fund units and other financial instruments will be charged on actuals.

- d. **Registrar and Transfer agent fee**

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc as may apply. These charges will be charged at actuals.

- e. Certification, professional charges & incidental expenses**

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations, etc. for certifications, attestations required by bankers or regulatory authorities. Incidental expenses may include expenses in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.





- f. **Goods and Service Tax** shall be applicable on services provided by the Portfolio Manager to its Clients, as per prevailing regulations.

## 11. Tax Implications

The general information stated below is based on the general understanding of direct tax laws in force in India as on the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Services ('PMS') of ithought. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments. In case, the securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case-to-case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment shall endure indefinitely.

The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of the individual nature of tax consequences, each Client is advised to consult his or her tax advisor with respect to the specific tax consequences arising to him/her from participation in any of the investments. It is the responsibility of all prospective clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the units. The tax implications given below are based on the existing provisions of the Income Tax Act, 1961 ("the IT Act") and rules made thereunder as amended by Finance Act, 2025. The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

### TAX IMPLICATIONS FOR THE INVESTOR

#### Dividend income on shares:

Companies distributing dividends are liable to charge tax deducted at source at the rate of 10% to the dividend income distribution per investor.

However, no TDS is applicable if the dividend receipt from a company or mutual fund does not exceed Rs 10,000 annually.

A shareholder is further liable to pay tax on dividend income received after deductions at their slab rate (plus surcharge and cess).

#### Income distributed by Mutual Funds:

Mutual funds are required to deduct tax at source at the rate of 10% if the aggregate income distributed to an investor (in respect of units) exceeds ₹10,000 in a financial year.

The distributed income is further liable to be taxed at investor's hands at the slab rate (plus surcharge and cess)

#### Capital Gain Tax:

The IT Act provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax payable on capital gains would depend on whether the capital gains are long-term or short-term in nature.





Depending on the period for which the securities are held, capital gains earned by the Investors would be treated as short term or long-term capital gains. The taxability of capital gains is discussed below:

Type of Instrument	Period of holding	Characterization
Listed Securities, Units of equity oriented Mutual Funds and Units of Business Trust	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Unlisted shares of a company and other securities	More than twenty-four (24) Months	Long-term Capital Asset
	Twenty-four (24) months or less	Short-term Capital Asset
Bonds / Debentures	Irrespective of Period of holding	Short-term Capital Asset

#### **Gains arising on sale of listed equity shares or units of equity-oriented fund:**

- Long-term capital gains – 12.5% (plus applicable surcharge and cess) on gains exceeding ₹1.25 lakh, *\*provided STT is paid as required (without indexation benefit),*
- Short-term capital gains – 20% (plus applicable surcharge and cess) *\*\* (provided STT has been paid on the transfer.)*

*\*For LTCG: STT must be paid on acquisition and transfer of equity shares, and on transfer in case of equity-oriented fund units or business trust units.*

*\*\*For STCG: STT must be paid on sale of equity shares, equity-oriented fund units, or business trust units at the time of transfer*

In relation to a long-term capital asset, being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust referred to in section 112A, acquired before the 1st day of February 2018 shall be higher of—

- the cost of acquisition of such asset; and
- lower of—
  - the fair market value of such asset; and
  - the full value of consideration received or accruing as a result of the transfer of the capital asset.

#### **Gains arising on sale of other listed securities (other than debentures):**

Capital gains arising on sale of other listed securities (other than debentures) should be taxable as below:

- Long-term capital gains –
  - Resident investors –12.5% (without indexation) plus applicable surcharge and cess, on gains exceeding ₹1.25 lakh, provided STT is paid as required (without indexation benefit)
  - Non-resident investors –12.5% (without indexation) plus applicable surcharge and cess. Gains above ₹1.25 lakh are taxable at this rate, subject to relief available under an applicable tax treaty (DTAA)."
- Short-term capital gains – Short-term capital gains are taxable at the normal slab rates applicable to the individual investor, plus applicable surcharge and cess

#### **OTHER TAX CONSIDERATIONS**

##### **Foreign Portfolio Investors ('FPI'):**






As per section 2(14) of the IT Act, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset. Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains.

Long-term capital gains arising on the transfer of equity shares on recognised stock exchange or units of an equity-oriented fund on which STT is paid are liable to be tax @ 12.5% on the capital gain exceeding rupees 1.25 lakh, subject to payment of STT on the purchase of such shares.

Under section 115AD of the IT Act, long-term capital gains (other than those referred above) arising from transfer of securities shall be taxable at the rate of 12.5% (plus the applicable surcharge and cess as mentioned above). Such capital gains would be computed without taking into consideration the effect of indexation and foreign currency conversion.

As per section 196D of the IT Act, no deduction of tax shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to an FPI. Under section 115AD of the IT Act, income other than dividend income received by FPIs should be taxable at 20% plus applicable surcharge and cess. However, interest income referred to in section 194LD of the IT Act should be taxable at 5% plus applicable surcharge and cess, subject to prescribed conditions and short-term capital gains on securities (other than those covered by Section 111A) are taxable @ 30% (plus surcharge and cess). STCG on equity shares/units covered under Section 111A are taxable @ 20% (plus surcharge and cess).

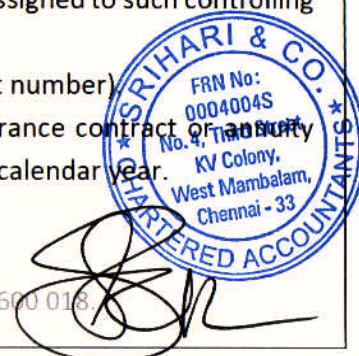
#### **Non-resident investors:**

Non-residents [including Foreign Portfolio Investors ('FPI')] are entitled to be governed by the applicable Double Tax Avoidance Agreement ('DTAA'), which India has entered into with the country of residence of the non-resident, if it is more beneficial than the provisions of the Act. This would have to be considered on a case-to-case basis depending upon the relevant DTAA. *As per Section 90(4), a valid Tax Residency Certificate ('TRC') is mandatory to claim treaty benefits. In addition, Section 90(5) requires furnishing of prescribed information and documents, as notified by CBDT*

#### **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 ['TIN' (assigned in the country of residence)] and date and place of birth ['DOB' and 'POB' (in the case of an individual)].
- 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, DOB, POB of each such controlling person and TIN assigned to such controlling person by the country of his residence.
  - (iii) account number (or functional equivalent in the absence of an account number)
  - (iv) 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.





- (v) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year; and

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).

**Disclaimer:** The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager.

## 12. Accounting Policies

The accounting policies to be followed by the Portfolio Manager should be in line with the generally accepted principal followed in the similar kind of industry segment.

### a. Basis of Accounting

- i. Financial statement of the client under Portfolio Management Services shall be prepared and maintained as per the accrual basis of accounting.

### b. Income Recognition

- i. Dividend income shall be recognized on the ex-dividend date.
- ii. Interest Income on investments shall be accounted on accrual basis.
- iii. Gains or loss on sale of investments shall be recognised on the trade dates on the basis of first-in-first-out basis.

### c. Recognition of fees and other expenses

- i. Investment Management fees and other charges shall be accrued and charged as agreed in the agreement between the Portfolio Manager and the Client.

### d. Investments

- i. Investments are stated at cost of acquisition by the Portfolio Manager.
- ii. Securities shall be marked to market on a daily basis. Securities brought in by the Client shall be valued at the Closing price of the Security at NSE. If closing price on NSE is not available, BSE price would be considered.
- iii. Secondary market transactions shall be recognized as Investments on the trade dates at cost including brokerage, service tax and stamp fees and other applicable transaction charges. Subscriptions to primary market issues shall be recognized as investments on allotment.
- iv. Bonus entitlements shall be recognized on ex-bonus dates.

### e. Valuation of investments

- i. Traded Securities: Shall be valued on the basis of closing market prices on the National Stock Exchange ("NSE") as on the relevant valuation date. If the Security is not listed on the NSE, if closing price on NSE is not available or security is not listed on NSE, then BSE price would be considered. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. Unlisted, nontraded and all other securities where value cannot be ascertained shall be valued in good faith.
- ii. Mutual Fund units: Investments in units of Mutual Funds shall be valued at the Net Asset Value of the previous day declared for the relevant Scheme on the date of the report. Where no NAV is published for a particular day, the previous working day's published NAV will be taken for the



- valuation purpose. Investments in units of close-ended schemes of mutual funds, which are listed on Stock Exchange, will be valued at the closing market price on respective Stock Exchange.
- iii. Government securities shall be valued at the prices released by an agency recommended by AMFI. Government securities, where prices are not available, shall be valued at yield to maturity based on the prevailing interest rates.
  - iv. Rights entitlements for shares shall be valued at the market price of the share, reduced by the exercise price payable, and further discounted for dividend element, wherever applicable.
  - v. Rights entitlements pending formal allotment to be accounted as investments at issue price plus cost, if any.

The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

### 13. Investor Services

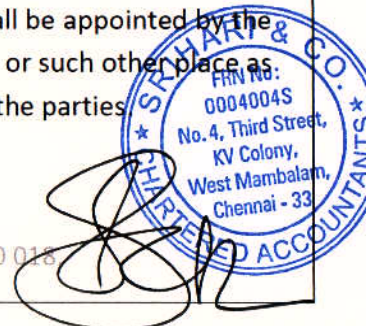
All investor queries and complaints should be addressed to the Principal Officer of the Portfolio Manager, whose contact details are provided below:

- a. Principal Officer : Mr. Shyam Sekhar
- b. Address : ithought Financial Consulting LLP  
Level 5, Capitale Towers,  
No. 555, Anna Salai,  
Teynampet, Chennai – 600018.
- c. Telephone : +91 44 43308171
- d. Email : [shyamsek@ithought.co.in](mailto:shyamsek@ithought.co.in)

### Grievance Redressal:

Service requests and grievance, if any, from the clients that may arise pursuant to the Portfolio Management Service Agreement entered into shall as far as possible be redressed through the administrative mechanism subject to SEBI (Portfolio Managers) Regulation 1993 and any amendments made from time to time. The Portfolio Manager shall ensure proper and timely handling of service requests and take appropriate action immediately. The Portfolio Manager will attend to and address client query or concern regarding service deficiencies or cause for grievance, in a reasonable manner and time not more than as prescribed by SEBI. In case the investor is not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI which takes up complaints against the various intermediaries, including Portfolio Manager, registered with it. The complaint can also be registered through SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>

In the event of a dis-agreement, dispute, difference, claim whatsoever between the Client and the Portfolio Manager and /or their respective representative, the same shall be submitted to and settled by a sole arbitrator under the provisions of the Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the board of the Portfolio Manager, and the arbitration proceedings shall be held at Chennai or such other place as the Portfolio Manager thinks fit. The Expenses of the arbitration shall be shared by both the parties.





#### 14. General

##### Prevention of Money Laundering:

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients.

SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advised all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as '**PML Laws**'.

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said Funds. The Portfolio Manager may stop all the trading activities for such Client/s and take such actions as may be required under the Regulations and the Agreement, including closure of account. Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations, PML Laws and the guidelines thereunder shall be applicable. Clients are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager.

**For ithought Financial Consulting LLP**



**Shyam Sekhar**  
**Designated Partner**





Summary Financial Statement	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
<b>Profit &amp; Loss Statement</b>			
<b>Total Income</b>	<b>5,576.92</b>	<b>5,573.91</b>	<b>1950.73</b>
Total Expenses before Depreciation	2,457.90	2,438.90	1009.37
Depreciation	9.74	10.35	7.47
Profit/Loss before tax	<b>3,109.28</b>	<b>3,124.66</b>	<b>933.88</b>
Provision for Tax	928.55	1,048.88	289.67
<b>Profit After Tax</b>	<b>2,180.73</b>	<b>2,075.78</b>	<b>644.21</b>
<b>Balance Sheet</b>			
<b>SOURCES OF FUNDS</b>			
Partner's Funds	5,240.61	3,080.63	1489
(Incl. Reserves and Surplus)			
Other Current Liabilities	1,543.53	2,656.81	551.88
<b>Total</b>	<b>6,784.14</b>	<b>5,737.44</b>	<b>2040.88</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	34.90	34.98	21.84
Non-Current Investments	3,720.98	1,008.51	986.55
Loans and Advances	<b>295.30</b>	<b>33.02</b>	<b>41.36</b>
<b>Current Assets</b>			
Trade Receivable	2,306.87	4,611.10	960.52
Cash and Bank Balances	426.09	49.83	30.61
<b>Total</b>	<b>6,784.14</b>	<b>5,737.44</b>	<b>2040.88</b>

**Auditors:**

Name of the Firm: Srihari & Co, Chartered Accountants  
New No.4, KV Colony 3<sup>rd</sup> Street,  
West Mambalam, Chennai – 600 033

Membership No. 027953

Phone No. 044 - 28156361

