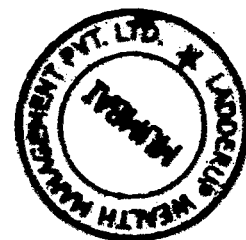


**LADDERUP WEALTH MANAGEMENT
PRIVATE LIMITED**

Portfolio Management Services

DISCLOSURE DOCUMENT



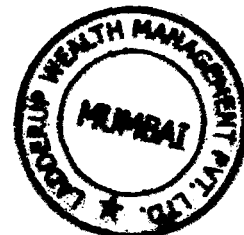
- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.
- (iii) 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 an informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) This Disclosure Document is dated 23rd February 2023 (**Financial data considered up to 31st March 2022**)

Details of the Portfolio Manager

Name of Portfolio Manager : LADDERUP WEALTH MANAGEMENT PVT LTD.
SEBI Registration Number : INP000007775
Registered Office Address : A-102, Hallmark Business Plaza, Sant
Dyaneshwar Marg, opposite Guru Nanak
Hospital, Bandra East, Mumbai 400051.
Phone No(s) : 022 42466363
E-mail address : pmsservices@ladderup.com

Details of Principal Officer

Name of Principal Officer : Mr. Raghvendra Nath
Corporate Office Address : A-102, Hallmark Business Plaza, Sant
Dyaneshwar Marg, opposite Guru Nanak
Hospital, Bandra East, Mumbai 400051.
Phone No(s) : 022 42466316
E-mail address : raghvendra@ladderup.com



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Contents of Disclosure Document

1) Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. You are requested to retain the document for future reference. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued from time to time there under shall be applicable.

2) Definitions:

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

- a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time;
- b) "Accredited Investor" means any person who has been granted a certificate by the accreditation agency who:
 - i. in the case of an individual, HUF, family trust, or sole proprietorship has:
 - a. the annual income of at least two crore rupees; or
 - b. the net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees are in the form of financial assets; or
 - c. the annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crores fifty lakh rupees are in the form of financial assets.
 - ii. in the case of a body corporate, has a net worth of at least fifty crore rupees;
 - iii. in case of a trust other than a family trust, has a net worth of at least fifty crore rupees;
 - iv. in the case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation.

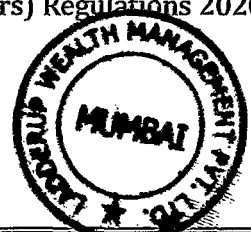
Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange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

- c) "Advisory" services include the services provided by the portfolio manager but not limiting to advising clients on purchase or sale of securities and/or review, evaluate, structure, monitor the portfolio of a client at an agreed fee so as to achieve Client's objectives;
- d) "Agreement" means agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and



Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing;

- e) **"Board" or "SEBI"** means the Securities and Exchange Board of India
- f) **"Chartered Accountant"** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 to 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;
- g) **"Client"** means any person who registers with the portfolio manager for availing the services of portfolio management by the portfolio manager;
- h) **"Custodian"** means the Depository participant who holds the shares, securities and cash on behalf of the client;
- 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 this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client;
- j) **"Discretionary portfolio manager"** means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be;
- k) **"Document"** means Disclosure Document issued by Ladderup Wealth Management Private Limited for offering portfolio management services prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations 2020.
- l) **"Financial year"** means the year starting from 1st April and ending on 31st March of the following year;
- m) **"Funds"** means the monies placed by the Client with the Portfolio Manager and any accretions thereto;
- n) **"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;
- o) **"Investment Approach"** shall mean a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the customer, taking into account factors specific to clients and securities.
- p) **"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.
- q) **"Net Asset Value" (NAV):** Net Asset Value is the market value of assets in a portfolio consisting of equity, derivatives, debt, mutual funds units, cash, cash equivalents, accrued interest, or benefits receivables, if any, etc. less payable, if any.
- r) **"Non-Discretionary Portfolio Management Services"** mean the services provided by the Portfolio Manager, who manages the funds in accordance with the discretion of the Client for an agreed fee and invests on behalf of the Client in their account in any type of securities entirely at the Client's risk and to ensure that all the benefits accrue to the Clients' Portfolio;
- s) **"NRI"** means Non-Resident Indian or Persons of Indian Origin.
- t) **"NRO"** means Non-Resident Ordinary Account.
- u) **"Portfolio"** means the total holdings of Securities and Goods belonging to a client;
- v) **"Portfolio Manager" (PM)** means LADDERUP WEALTH MANAGEMENT PRIVATE LIMITED, a body corporate, who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration No. INP000007775;
- w) **"Principal Officer"** means an employee who has been designated as Principal Officer by the Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations 2020 and he will be responsible for the activities of Portfolio Manager



x) "RBI" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

y) **"Related party"** in relation to a portfolio manager, means –

- i. a director, partner or his relative;
- ii. 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;

Explanation. —For the purpose of this clause, "investing company or the venturer of a 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.

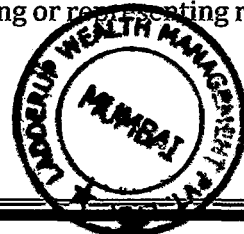
Provided that,

- 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 immediately preceding financial year; shall be deemed to be a related party.

z) **"Regulation"** means the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and as may be amended by SEBI from time to time;

aa) **"Securities"** includes : "Securities" as defined under the Securities Contract (Regulations) Act, 1956; shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and / or by any mutual funds, units or any other instrument issued by any collective investment scheme to the investors in such schemes, mortgage backed or other asset backed securities, derivative, derivatives instrument, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights



or interest therein; any other instrument or investments as may be permitted by applicable law from time to time;

“INTERPRETATION:

- 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 regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

3) Description about Portfolio Manager:

A. History, Present business and Background of the Portfolio Manager:

Ladderup Wealth Management Private Limited, is a private limited company incorporated under the Companies Act, 1956, and having its Registered Office at Hallmark Business Plaza, Sant Dnyaneshwar Marg, opposite Guru Nanak hospital, Bandra East MUMBAI 400051. The Company is a wholly owned subsidiary of Ladderup Finance Limited. Ladderup Wealth Management Private Limited (LWMPL) has more than a decade of experience in the field of wealth management and is considered amongst the top wealth management firms in India and currently manages in excess of Rupees One Thousand Three Hundred crores in this business.

The Company has secured a registration from Securities and Exchange Board of India to offer Portfolio Management Services vide license number INP000007775 effective from 17th January 2023.

The Company intends to leverage its in-depth expertise of capital markets to provide high quality solutions through its PMS to the Clients. The Company has a well-qualified and experienced team of employees along with various software, systems and research capabilities to manage funds under PMS prudently and effectively.

B. Promoters and Directors of the Portfolio Manager:

Promoters:

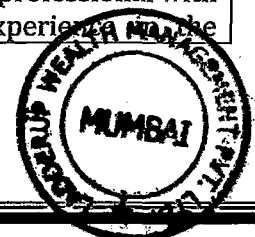
Ladderup Wealth Management Private Limited (LWMPL) is promoted by Ladderup Finance Limited (“Promoter Company”) and Mr. Raghvendra Nath. LWMPL is a Wholly Owned Subsidiary of the Promoter Company.

Ladderup Finance Limited is a residuary NBFC, registered with RBI as an investment company. Ladderup Finance is listed on the Bombay Stock Exchange and provides venture capital funding to high growth companies.

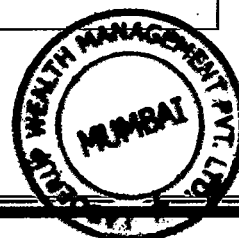
Directors:

The Directors of the Company are as below:

Name	Designation	Date of Appointment	Brief Profile
Mr. Raghvendra Nath	Managing Director	26/05/2011	A highly qualified finance professional with around 3 decades of experience



			capital markets and mutual fund industry. Co-founded Ladderup Wealth Management Pvt Ltd, a successful Multi Family Office in India in 2011 and directly associated with managing Investments in various asset classes. Prior to that, spent almost 15 years in the mutual fund industry at Birla Sun Life AMC Ltd., handling leadership roles in various functions as Strategy, Product Development, Marketing, Business Development etc.
Mr. Sunil Goyal	Chairman & Director	07/01/2008	A Chartered Accountant with more than 3 decades of experience in the field of finance, investment banking, wealth management, taxation and audit. He is the co-founder and managing director of Ladderup Finance Ltd, an NBFC with focus on investment banking. He is also the Founding partner of Kreston SGCO, a management and accounting firm based in Mumbai. He sits on the board of various public and private companies. He specializes in the field of Finance and Management Consultancy and his core strengths include fund raising, business structuring, valuations, capital markets and strategic alliances.
Mr. Manoj Singrodia	Non-Executive Director	07/01/2008	A Chartered Accountant with more than 3 decades of experience in the field of finance, investment banking, wealth management, taxation and audit. He is the co-founder and managing director of Ladderup Finance Ltd, an NBFC with focus on investment banking. He is also the Founding partner of Kreston SGCO, a management and accounting firm based in Mumbai. He sits on the board of various public and private companies.
Ms. Mangala R. Prabhu	Independent Director	20/09/2021	Experienced banking professional with more than 4 decades of experience working at Union Bank of India (Nov 1976 - Apr 2015) across multiple roles spanning corporate credit, foreign exchange, HR, and branch banking. Instrumental in the formation of the business restructuring process of verticalization of the entire credit portfolio of the bank along with The Boston Consulting Group (BCG). Led the Large corporate credit portfolio as General Manager in Union Bank of India in Mumbai for 3 years. Extensive experience in the entire value chain of large value credit proposals.



Mr. Praveen Kumar Dubey	Whole Time Director	26/09/2022	Praveen, a director on the board, comes with a vast experience of 25 years. He has worked in multiple cities and has taken care of roles from being a management trainee to a regional-level profile. He has done his PGDM in finance and CFP from CFA Institute.
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Profile for Mr. Raghvendra Nath:

EXPERIENCE SUMMARY

25 years of experience in the capital markets and mutual fund industry. Set up a successful Multi Family Office in India in 2011 and directly associated with managing Investments in various asset classes. Prior to that, spent almost 15 years in the mutual fund industry in leadership roles in Strategy, Product Development, Marketing, Business Development etc. Handled local and global markets in terms of product launches.

PROFESSIONAL EXPERIENCE

LADDERUP WEALTH MANAGEMENT,
CO-FOUNDER & MANAGING DIRECTOR.

2011 - TILL

Managing a successful Multi-family office setup in India that has grown substantially in last 10 years. It is recognised as one of the best wealth management firms in Western India.

Strong philosophy wrapped around three core values – Integrity, Transparency & Competence.

Sophisticated asset allocation model & risk management framework covering multiple asset classes.

Recognised in various forums on the basis of quality of services rendered –

- Best Financial Advisor Award for the western region from CNBC TV 18 & ICRA.
- Recognised by Reliance mutual Fund, UTI Mutual Fund and Birla Sun Life Mutual fund for top notch performance.

Providing Family Office Services to some of the prominent families of Mumbai.

Introduced concept of “Active Asset Allocation” for our investors that has given a superior risk adjusted return.

Created a unique methodology, “Sequential Filtration” that helps in identifying high quality funds. This strategy has resulted in consistent outperformance of our Equity funds portfolio vs benchmark.

Identified some unique Alternative Investment strategies that helps in diversifying risk without jeopardizing returns.

Running a successful Financial Advisory Business that involves strategies across the risk & return spectrum.

Set up a successful Trustee Services Business in India that helps businesses and individuals with their Succession Planning.



**ADITYA BIRLA GROUP,
CHIEF STRATEGIST – BIRLA SUN LIFE ASSET MANAGEMENT
SPENT 15 YEARS IN VARIOUS KEY MANAGEMENT ROLES.**

1996-2011

As the Chief Strategist of one of the leading Mutual Fund companies in India, I had the opportunity to hone my Investment Management skills & adopt some of the best practices in risk management being practised by some of the largest Mutual funds in the World. Had the opportunity to work extensively with Investment & Risk Management Teams of Capital International (Earlier JV Partner) and of MFS funds (Sun Life's Mutual Fund Business in US). Some of the highlights during this stint -

- Create Asset Allocation strategies for various MF Schemes.
- Work closely with the Fund Management Team to delineate investment strategy for various funds & monitor the investment performance across various Risk & Return parameters.
 - Introduced the concept of "Investment Template". This helped in clearly defining the boundaries for each fund & also manage risk.
 - Monitor investment management performance vis-à-vis laid investment objectives.
 - Member of the investment committee at Birla Sunlife Mutual Fund
- Track Macro-economic factors in India & Globally to identify major trends & analyse the impact on fund performance as well as the overall business.
- Develop New Products based on Emerging trends & Investors' appetite in order to grow the business & develop Birla Sun Life Mutual Fund into a "Universal Fund House".
- Credited with launching many investment categories "First Time" in the country - Dividend Yield Fund, Asset Allocation fund; Bond index fund; Dynamic bond fund etc.
- Business Development activities like Pricing, Reward programmes, Investor education initiatives, Distributor training, Management communication etc.

HEAD – MARKETING

From 2005 onwards, besides the role of Chief Strategist, I was also entrusted with leading the Marketing Department.

Since BMF is a very large fund house with a national footprint, these was a very exciting period where I could contribute to building the Birla Sun Life's brand nationally. The responsibility included creating New Campaigns, Public Relations, Advertising & Visibility, below the line Marketing and various Promotional Activities.

Created some very interesting marketing campaigns. Since, this period also coincided with one of the best stock market rallies, the marketing activities contributed critically to the growth of business and made it a leading mutual fund brand in India.

BUSINESS HEAD – ADITYA BIRLA MONEY

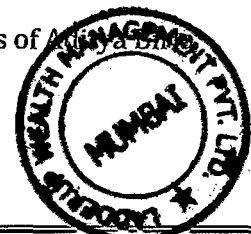
Amongst the top 20 retail broking outfits in India.

Led the acquisition of this business in 2008 & managed the entire integration process.

Subsequently, managed the Sales & Marketing of the organization and took the business to a national scale. A great learning period for me to understand how Retail broking worked.

OTHER RESPONSIBILITIES DURING THE STINT AT ADITYA BIRLA GROUP

- Successfully acquired the business of Alliance capital Mutual Fund in India. Also led the acquisition attempt for Zurich's asset management business in India.
- Created the Shared Services Platform for the financial services business of Aditya Birla Group.



KNOWLEDGE, EXPERTISE & MEDIA PRESENCE

- Have vast experience in the mutual fund industry and the wealth management space
- A thought leader in the Indian Wealth Management industry with frequent presence in the Print, Electronic and Television media in terms of authored articles, interviews, opinion maker in both print and television media of the country
- An authority and subject matter expert in the field of Wealth Management.
- Built a successful Trustee Services business and is now also considered an authority in the area of Succession Planning. Have helped various large business families and individuals to design effective succession plans.
- Deep understanding of Economic Principles and using them to create appropriate asset allocation plans that help in superior risk adjusted performance of client portfolios.
- Analytical Capabilities that span various asset classes

EDUCATIONAL QUALIFICATIONS

- CFA Charter Holder from the CFA Institute of USA
- Master's in Business Administration from Bharathidasan Institute of Management
- Bachelor of Engineering (Mechanical) from Madan Mohan Malviya Engineering College

OTHER INTERESTS

- Full Marathons with a personal best of 3 hr 26 min. Have been running for more than a decade
- Avid Golfer
- Read a lot on diverse subjects with keen interest in Finance, Economics, Psychology, Running & Nutrition

C. Top 10 Group Companies under the same Management:

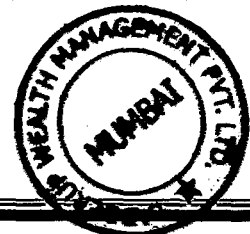
The details of group companies/firms of the company as on March 31, 2022, reckoned on the basis of their total turnover as per the latest audited financial statements as on March 31, 2022, are given below:

Sr. No.	Name of the Entities	Owned & promoted
1	Ladderup Finance Limited	Mr. Sunil Goyal, Mr. Manoj Singrodia & Promoter group.
2	Ladderup Corporate Advisory Private Limited	Ladderup Ventures LLP & Ladderup Finance ltd.
3	Annapurna Pet Private Limited	Ladderup finance ltd.
4	Ladderup Wealth International Ltd	Ladderup Wealth Management Pvt Ltd.

D. Details of Services Offered:

a. Discretionary Portfolio Management Services: -

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rests solely with the Portfolio Manager. The portfolio managers' decision (taken in good faith) in the deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the



agreement or any time thereafter except on the ground of mala fide, fraud, conflict of interest or gross negligence.

In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

b. Non-discretionary Portfolio Management Services -

In the case of non-discretionary services, the investment objectives and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting approval from the Client.

Under the Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and the client. The deployment of funds is at the sole discretion of the client and is to be exercised by the portfolio manager in a manner that strictly complies with the client's instruction. The decision of the client in the deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on the client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone, or suitable and secured message, and may include managing, renewing, and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

However, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

c. Advisory Services -

The Portfolio client is given purely advisory services as stipulated under SEBI PMS Regulations and in accordance with the requirement of the client. Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and



for a period agreed upon and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Direct On-boarding:

The Portfolio Manager provides the facility to the Client for Direct onboarding with us without any involvement of a broker/distributor/agent engaged in distributor services. The client can onboard directly by contacting us or signing up our services by writing to us at pmsservices@ladderup.com

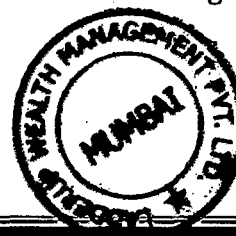
4) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	NIL
2	The nature of the penalty/direction	NIL
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	NIL
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	NIL
5	Any inquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder:	NIL
6	Penalties imposed for any economic offense and/or violation of any securities laws	NIL

5) Services Offered

5.1 Investment objective:

The Portfolio Manager proposes to provide various portfolios/ services as agreed upon between the Portfolio Manager and the Client in the application form / agreement signed by the Client. Based on the mandate agreed upon, the funds of the Clients will be invested in capital and money market instruments, including, such securities as defined under the Securities Contract (Regulation) Act, 1956, as well as such units of Unit Trust of India and/or other mutual funds, government securities, debt instruments, and such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.



Depending on the needs or mandate as agreed upon with the Client, the investment objectives of the portfolios of the Clients could fall under any one or more of the following or any combination thereof:

- (a) to seek to generate capital appreciation / regular returns by investing in equity/ debt/ money market instruments / equity related securities and /or units of mutual funds;
- (b) to seek to generate capital appreciation / regular returns by investing exclusively in units of mutual funds;
- (c) to seek to generate regular returns by primarily investing in debt and money market instruments; and
- (d) to seek to generate capital appreciation/ regular returns by investing exclusively in gilt securities issued by the Central/State Government securities.

5.2 Types of Securities:

The portfolio manager/fund manager shall invest in all such types of securities as defined in above (Please refer to definitions) and in all such securities as permissible from time to time.

Consistent with the investment objective and subject to Regulations, the Clients funds will be invested in any of the following securities:

- i. Equity and equity-related securities like shares, stocks, including bonds, convertible bonds, debentures (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares or any other marketable securities of a like nature in or of any incorporated company or other body corporate.
- ii. Derivatives.
- iii. Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon-bearing bonds, zero-coupon bonds, and treasury bills).
- iv. Units or any other instrument issued by any collective scheme.
- v. Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds.
- vi. Money Market instruments permitted by SEBI/RBI.
- vii. Certificate of Deposits (CDs).
- viii. Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.
- ix. Commercial Paper (CPs).
 - x. Units or any other such instrument issued to an investor under any scheme of the Mutual Fund,
- xi. Fixed Deposits.
- xii. Units of alternative investment funds or any venture funds.
- xiii. Securitization instruments.
- xiv. any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be.
- xv. Foreign securities as permissible by Regulations from time to time.



xvi. Any other securities and instruments as may be declared by the Central Government to be securities and permitted by the Regulations from time to time.

The securities mentioned above could be listed, privately placed, secured, rated, or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer, or negotiated deals.

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/noncumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, exchange traded funds ("ETFs") and other eligible modes of investment as may be permitted by the Regulations from time to time.

The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of mutual funds/liquid ETFs.

The debt category will include all types of debt securities including but not limited to securitised debt, pass through certificates, debentures (fixed, floating, variable coupon, and equity index /stocks/stocks basket linked), bonds, government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds and venture capital funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, other documents and communications in writing and emails duly authenticated and exchanged between the client and the Portfolio Manager.

5.3 Minimum Investment Amount:

The Portfolio Manager will not accept an initial corpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or a continual basis, make further placements of funds /securities under the services. However, the said minimum investment amount shall not be applicable to Accredited Investors.

5.4 Investment Approach:

Investment objectives may vary from client to client. The investment objectives of the client are understood and recorded in various documents and files, including the application form and the client agreement. The application form/client agreement captures the client's expectation of returns and risk tolerance and other terms. Further, depending on the individual client requirements and specifications, the portfolio can be tailor made. The Portfolio Manager offers the following types of Investment Approaches/Products.



A. Proud Portfolio Product:

a. Investment Objective:

Objective of the Product is to generate superior returns by creating a long-term portfolio of high-quality businesses that are expected to grow strongly and sustainably over long term. These businesses should have high quality management; should have demonstrated market leadership; should be scalable; represent industries that are experiencing strong growth; should have stronger financial performance and such other factors that increases their probability of high growth in the next few years. The investment Product shall be to invest up to 100% of the portfolio in Equity stocks. Investments or disinvestment will be undertaken based on the market dynamics, sector and company valuation, overall global scenario, economic scenario, and various other parameters.

b. Portfolio composition:

The portfolio will primarily comprise of investment in listed equities (80% to 100%) and/or debt instruments (0% - 20%). Product will focus on investment in equities that enables to achieve capital appreciation over a long-term investment horizon. Portfolio seeks to achieve:

A Diversified portfolio of high growth stocks
Long term growth of capital

The allocation to large cap stocks shall be more than 50% and the allocation of Mid & Small cap stocks shall be between 0 to 50%. The liquid & debt component of Product shall be 0-20%.

c. Salient Features:

Portfolio seeks to invests in equities across market capitalization. However, the portfolio will have a higher allocation to large cap stocks as compared to mid and small cap stocks. Allocation to stocks or market cap segment will be based on select criteria taking into consideration the investors mandates. The allocation to each of these categories or asset classes may change (higher or below) for certain time periods for reasons including market factors, portfolio views on the attractiveness of the equity investment opportunities at the time, etc.

However, while portfolio manager decides to deploy funds in the shortlisted stocks, the funds or any excess funds will be deployed in cash or debt securities (With low duration and credit risk). This will help investors earn minimal rate of return and ensure that the funds are not lying idle.

The investment Product shall be sector agnostic. The focus shall be on selecting businesses that have proven scalability, strong depth of management, are amongst the market leaders in their product or service category, part of an industry that have sustainable growth trends, and where we expect strong growth in revenues and profits consistently over a long term.

d. Portfolio benchmark:



Considering that most of the shortlisted stocks shall be either large cap stocks or mid cap stocks with a smaller percentage in small cap stocks, The BSE Large & Midcap 250 index will be an appropriate benchmark.

e. **Investment horizon:**

Portfolio product is suitable for a medium to long-term investment horizon ranging from 5 – 10 years.

f. **Risks associated with the investment approach:**

Detailed risk associated with the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors). The portfolio is subjected to any external shocks like geopolitical war, political instability or the financial crisis, or the Covid 19.

g. **Other salient features, if any.**

Investments in the portfolio Product will be subject to the below-mentioned fees and charges:

Exit Load: 1 % if exited within 365 days of investment.

B. Liquid Portfolio Product:

a. **Investment Objective:**

The primary investment objective of the Product is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, by investing in a portfolio comprising of money market securities, high-quality debt securities, direct plans of arbitrage funds, liquid funds and direct plans of money market funds. The Product shall predominantly invest into direct plans of Liquid Mutual Funds and Overnight Funds and enable investors to take cash deployment into equity products.

b. **Portfolio Composition:**

The Product seeks to invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits, and Money Market Instruments with portfolio maturity ranging from 7 days to 365 days. The Product shall invest in direct plans of arbitrage, Liquid and overnight mutual funds, Liquid ETFs or any other short term Debt Mutual fund or ETF at discretion of portfolio manager. Product will not invest in any close-ended Products. The allocation to Liquid Mutual Funds and Overnight Funds shall range from 0% to 100%.

c. **Other Salient Features:**

Investment Approach is typically for clients who wish to invest their funds temporarily in Liquid Mutual Funds and Overnight Funds, before investing the same into other Listed Equity Investment Approaches. Portfolio Manager may also advise investors to temporarily park funds in this approach till the time valuations, markets or other parameters pertaining to investments are appropriate and reasonable from the clients' perspective.

d. **Indicative tenure or investment horizon:**

Portfolio Product is suitable for a Short-term investment horizon ranging from 7 days to 365 days.

e. **Portfolio Benchmark:**



Since investments shall be undertaken in short term debt securities or mutual funds, CRISIL Liquid Fund TRI seems to be an appropriate benchmark.

f. Risks associated with the investment approach:

Detailed risk related to investment in the Investment Approach are included as a part of this Disclosure Document under point 6 (Risk Factors). The portfolio is subjected to any external shocks like geopolitical war, political instability or the financial crisis, or the Covid 19.

5.4.1 Investments in Group/Associate Companies of the Portfolio Manager:

The Portfolio Manager will not be investing in any of its listed associate/group companies. However, if in the future there is any investment as such, it will be based on the evaluation mechanism being adopted for other investments to be made under the Portfolio 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.

6) Risk Factors:

A. General Risk Factors:

- a. Investments in Securities are subject to market risks, which include price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- b. The past performance of the Portfolio Manager in any Portfolio is not indicative of the future performance in the same or in any other Portfolio either existing or that may be offered. Investors are not being offered any guaranteed or indicative returns through these services.
- c. The performance of the Portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- d. The performance in the equity portfolios may be adversely affected by the performance of individual companies, changes in the marketplace, company specific and industry specific and macroeconomic and regulatory factors.
- e. The performance of the assets of the Client may be adversely affected by the performance of individual securities, changes in the marketplace and industry specific and macroeconomic factors.
- f. The debt investments and other fixed income Securities may be subject to interest-rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- g. Investments in niche sectors run the risk of volatility, high valuation, obsolescence, and low liquidity.
- h. The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities which may expose the Client's Portfolio to liquidity risks.



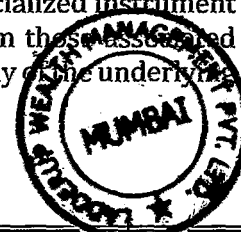
- i. Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/ counter party.
- j. Portfolio services using derivatives, futures and options are affected by risk different from those associated with stock and bonds. Such investments are highly leveraged instruments, and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and futures and options. Some of the risks relate to mispricing or the improper valuation of derivatives and futures and options and the inability to correlate the positions with underlying assets, rates and indices.
- k. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the portfolio management services. All Portfolios under portfolio management are subject to change at any time at the discretion of the Portfolio Manager.
- l. - Investment decisions made by the Portfolio Manager may not always be profitable.
- m. Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment product and asset allocation.
- n. The arrangement of pooling of funds from various clients and investing them in Securities could be construed as an 'Association of Persons' ("AOP") in India under the provisions of the Income-Tax Act 1961 and taxed accordingly.
- o. In case of investments in Products of mutual funds, alternative investment funds and venture capital funds, the Client shall bear the recurring expenses and performance fee, if any, of the portfolio management services in addition to the expenses of the underlying Products. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying Products in the same proportions.
- p. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the clients may suffer opportunity loss.
- q. The investment objectives of one or more of the investment profiles could result in concentration of a specific asset/asset class/sector/issuer etc., which could expose the Clients' Portfolio to risks arising out of non-diversification, including improper and/or undesired concentration of investment risks.

B. Specific Risk Factors:

- a. **Market Risk:** The Value of the Portfolio will react to the securities market movements. The investor could lose money due to fluctuation in the value of Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities market movements and over longer periods during market downturns.
- b. **Market Trading Risks - Absence of Active Market:** Although Securities are listed on the exchange(s), there can be no assurance that an active secondary market will develop or be maintained.



- c. **Lack of Market Liquidity:** Trading in Securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in a particular Security is not advisable. In addition, trading in Securities is subject to trading halts caused by extra ordinary market volatility and pursuant to exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Securities will continue to be met or will remain unchanged. ETF may trade at prices other than NAV: ETF may trade above or below their NAV. The NAV or ETF will fluctuate with changes in the market value of Product's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in creation units directly with the mutual fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.
- d. **Regulatory Risk:** Any changes in trading regulations by the exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. In the event of a halt of trading in market the Portfolio may not be able to achieve the stated objective.
- e. **Asset Class Risk:** The returns from the types of Securities in which the Portfolio Manager invest may underperform returns from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison of the general securities markets.
- f. **Performance Risk:** Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other Securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.
- g. **Interest Rate Risk:** Changes in interest rates may affect the returns/ NAV of the liquid/debt Product of mutual fund in which the Portfolio Manager may invest from time to time. Normally the NAV of the liquid Product increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of the liquid/ debt funds.
- h. **Credit Risk:** Credit risk refers to the risk that an issuer of fixed income security may default or may be unable to make timely payments of principal and interest. NAV of units of the liquid Product is also affected because of the perceived level of credit risk as well as actual event of default.
- i. **Model Risk:** Investments in the Market Linked Debentures (MLDs) are also subject to model risk. The MLDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Securities selected for hedging may significantly differ from the returns predicted by the mathematical models.
- j. **Investments in Derivative Instruments:** As and when the investments are done in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying





instrument but also of the derivative itself. Derivative requires 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. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "Counter Party") to comply with the terms of the derivative contract. Other risks in using derivatives include but are not limited to:

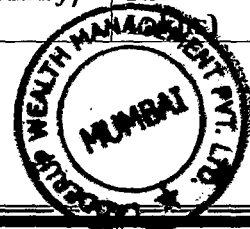
- i. **Counterparty Risk:** This occurs when a counterparty defaults on a transaction before settlement and therefore it involves negotiation with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement, but one takes the performance risk on the exchange.
- ii. **Market Liquidity:** This risk is where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- iii. **Model Risk:** This is the risk of mis-pricing or improper valuation of derivatives.
- iv. **Basis Risk:** This risk arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; for example, interest rate movements can affect equity prices, which could influence specific issuer/industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements for speculative purposes or to leverage its net assets and will comply with applicable SEBI Regulations. There may be a cost attached to buying derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in inability to close the derivatives positions prior to their maturity date.
- k. **Risk of Real Estate investment:** Investment in Securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.

7) Client Representation:

i. Details of client's accounts active:

Since business has not been started on the date of this Disclosure document, the same is not applicable.

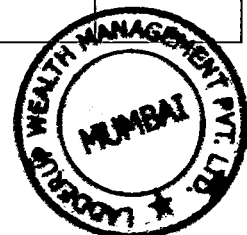
Sr. No.	Category of clients	No. of clients	Funds managed in Discretionary services (amt in Rs. Lakhs)	Funds managed in Non - Discretionary services Discretionary/ Non-	Funds Under Advisory (Amt in Rs.)
					



				Discretionary (if available)	
i)	Associates/group companies				
	- Individual	N.A.	N.A.	N.A.	N.A.
	- Corporate	N.A.	N.A.	N.A.	N.A.
	Subtotal (i)	-	-	-	
ii)	Others:				
	- Individual	N.A.	N.A.	N.A.	N.A.
	- Corporate	N.A.	N.A.	N.A.	N.A.
	Subtotal (ii)	-	-	-	
	TOTAL (i) + (ii)	-	-	-	

- ii. **Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:**
The details of related parties' transactions based on audited accounts for the year ended 31st March 2022 are given below:

Sr. No.	Name of Company	Name of Related Party	Nature of Relation Ship	Type of Transaction	Amount in Rs.
1.	Ladderup Wealth Management Private Limited	Mr. Raghvendra Nath	Key Management Personnel of the Entity	Remuneration	102.60 Lakhs
2.	Ladderup Wealth Management Private Limited	Mr. Aditya Pathak	Key Management Personnel of the Entity	Remuneration	49.47 Lakhs
3.	Ladderup Wealth Management Private Limited	Annapurna Pet Pvt Ltd	Entities over which Key Managerial Personnel or their relatives are able to exercise their control	Interest Income	5.59 Lakhs
4.	Ladderup Wealth Management Pvt Ltd	Ladderup Corporate Advisory Pvt Ltd	Entities over which Key Managerial Personnel or their relatives are able to exercise their control	Allocation of Expenses	61.61 Lakhs



8) The Financial Performance of the Portfolio Manager:

(Rs. In Crores)

Particulars	As on 31-Mar-2020 (Audited)	As on 31-Mar-2021 (Audited)	As on 31-Mar-2022 (Audited)
Total Income	5.51	6.08	10.31
Profit/(loss) for the year after Tax	0.70	1.36	2.62
Paid up Capital	0.20	0.20	0.20
Reserves & Surplus	2.78	4.16	6.75
Networth	2.98	3.86	6.97

9) Performance of the Portfolio Manager for the last 3 years:

Since this is first year of registration, the same is not applicable.

Particulars	Year Ended (2019-20)	Year Ended (2020-21)	Year Ended (2021-22)	Period - 01st April 2022 to 23rd February 2023
Portfolio Performance (%), Net of all fees and Charges levied by the Portfolio Manager <ul style="list-style-type: none">• PROUD PORTFOLIO• LIQUID PORTFOLIO	N.A.	N.A.	N.A.	N.A.
Benchmark Performance <ul style="list-style-type: none">• BSE Large & Midcap 250 Index• CRISIL Liquid Fund TRI	N.A.	N.A.	N.A.	N.A.

Note (as applicable):

- Performance/returns are calculated using the "Time Weighted Rate of Return" method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- Returns are net off all fees and expenses.
- Performance related information is not verified by SEBI.
- Past performance may or may not sustain in future.
- Past performance is not a guarantee of future return.
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

10) Audit Observation:

There are no observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years FY 2019-20, 2020-21, and 2021-22.

11) Fees and Services Charged (To be based on actuals):



11) Fees and Services Charged (To be based on actuals):

1. **Investment Management Fee i.e.,** Fixed Fees will be charged as provided in the agreement and as agreed with the client vide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.
2. **Performance Management Fee i.e.,** performance fees based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee and any costs of trading. It shall be computed on the basis of high-water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of a high watermark shall be taken to be the value on the date when performance fees are charged.

The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.

3. **Exit Load:**

As stated in the Point A – Fees and Charges, sub-point (iv) of the SEBI Circular dated 13th February 2020 titled “Guidelines for PMS”, In case, the client portfolio is redeemed in part or full, the Exit Load charged shall be as under:

- In the first year of investment, a maximum of 3% of the amount redeemed;
- In the second year of investment, a maximum of 2% of the amount redeemed;
- In the third year of investment, a maximum of 1% of the amount redeemed;

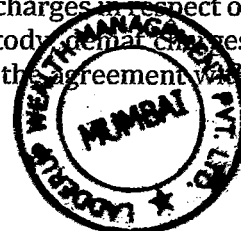
After three years from the date of the investment, no exit load will be charged to the Clients.

However, the Portfolio Manager has decided to charge Exit Load to the Client as per the below-mentioned slabs:

- a. 1% if investments are redeemed within a period of 365 days from the date of investment.

Zero exit load will be charged for any withdrawal after 365 days from the date of the investment.

4. The fees charged to the client for PMS Service comes under “Fees for technical services” under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under
 - An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
 - Corporates.
5. **Custodian fee / Depository Charges & Fund Accounting Charges:** Charges relating to custody and transfer of shares, bonds, and units, opening and operation of demat account, dematerialization and rematerialization, and/or any other charges in respect of the investment etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the agreement with



the client and as agreed between the Portfolio Manager and the Custodian from time to time.

6. **Registration and transfer agents' fees:** Fees payable for the Registrars and Transfer Agents in connection with effecting the transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps, and courier charges.
7. **Brokerage, transaction costs, and other services:** The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees, and such other levies as may be imposed upon from time to time.
8. **Fees and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.
9. **Certification charges or professional charges:** The charges are payable to services provider for availing professional services like accounting, taxation, certification, and any other legal services, etc.
10. **Securities lending and borrowing charges:** The charges pertaining to the lending of securities, costs of borrowings, and costs associated with the transfer of securities connected with the lending and borrowing transfer operations.
11. **Any incidental and ancillary out-of-pocket expenses:** All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client as per the actual charges paid by the portfolio manager.
12. The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.
13. **Audit Report Fees:** In terms of Regulation 30(3) of the Regulations, the Client shall be issued an audit report from the internal auditors of the Company for which fee shall be payable by the client.
14. The fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the agreement.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, and legal services, etc. for documentation, notarizations, certifications, and attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

12) Taxation:



The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor/client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment product and should not be construed as investment advice.

Income on Investment in Securities is subject to tax in the following manner:

Dividend

All Dividends received are taxable in the hands of Investor/Shareholder at a rate applicable to the respective PMS client type.

Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

Short Term Capital Gain/Loss

In case the securities are sold within one year (for listed securities except for units other than units of equity oriented mutual funds) or within two years (for unlisted securities) from the date of purchase, the resultant gains or losses are termed as short-term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess), in other cases they would be taxed at the slab rate applicable to the respective PMS client type.

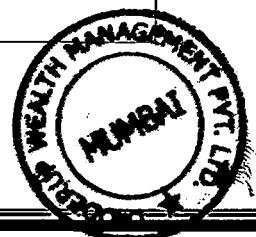
Long Term Capital Gain/Loss

In case the securities are sold after one year (for listed securities) or two years (for unlisted securities) and three years for units other than units of equity oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity oriented mutual funds.

From A.Y. 2019-20, Long Term capital gain (where STT is paid) in excess of Rs. 1 Lakh will be chargeable at the rate of 10% and on the balance amount of the total income, the tax will be computed as if it were the total income of the assessee and the transaction is subject to Securities Transaction Tax.

In other cases, the tax will be calculated as follows:

Capital Asset	If it is not subject to Securities Transaction Tax		
	Long Term		Short Term
	Without Indexation	With Indexation	



1. Debenture Listed	10 %	Not Applicable	Normal
2. Debenture non-Listed	20 %	Not Applicable	Normal
3. Government Securities	10 %	20 %	Normal
4. Bonds Listed	10%	Not Applicable	Normal
5. Bonds non-Listed	20%	Not Applicable	Normal

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

"Unlisted Securities" means securities other than listed securities.

"Units" shall have the meaning assigned to it in clause (b) of explanation to section 115AB of Income Tax Act, 1961.

The following are the tax provisions presently applicable to clients investing in the Portfolio Management Products under the Income Tax Act, 1961.

TDS

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. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

Advance Tax Obligations

It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961 ("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding Goods & Services Tax, on the fees that the client pays to the Portfolio Manager if he/she falls under the following two categories:

- a. An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year. In respect to the above TDS provision please note that in the Act No 23 of Finance Act, 2019 a new section i.e. 194M has been inserted with effect from 01.09.2019 which specifies that:

Any Person being individual or a Hindu undivided family other those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent of such sum as income tax thereon if aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

- b. Corporate:

The Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or



undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the clients.

Provisions of Income Tax Act 1961, undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on the tax treatment of income indicated herein.

13) Accounting Policies:

1. Basis of accounting

- a. Books and Records for each product is separately maintained in the Back-office software with Axis Bank Limited in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, and SEBI (Investment Advisers) Regulations, 2013 as amended from time to time.
- b. Accounting under the respective portfolios is done in accordance with Generally Accepted Accounting Principles except with Point (a) of Income/Expenses.
- c. Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investment, the first-in-first-out method is followed. The same is done at the product level. The cost of the investments acquired or purchased would include brokerage, stamp charges, and any charges customarily included in the broker's contract note or levy by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is charged to revenue account.
- d. Realized Gains/Losses are calculated by applying the First in/ First Out method.
- e. Where eligible securities have been received from the client towards corpus, the closing market value of the previous day of activation of account/receipt of securities (in case of the additional corpus) is considered as a capital contribution and deemed to be the cost of investments for the purpose of tracking performance.
- f. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- g. Unrealised gains/losses are the differences in between the current market values/NAV and the historical cost of the securities.

2. Income/expenses

- a. All investment income and Expenses are accounted on accrual basis except Custodian, Fund Accounting, audit fees & Depository charges which are accounted on cash basis.
- b. The dividend is accrued on the Ex-date of the securities and the same is reflected in the clients' books on the ex-date.
- c. Similarly, bonus shares are accrued on the ex-date of the securities and the same are reflected in the clients' books on ex-date.
- d. In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase/sale is taken to interest receivable/payable account.
- e. Further, Mutual Fund dividend shall be accounted on receipt basis.



3. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
4. **Audit**
 - a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
 - b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

The Accounting Policies and Standards as outlined above are subject to changes as announced by the regulatory authority or independently implemented by the Portfolio Manager from time to time. However, such changes would be in conformity with the Regulations.

14) Disclaimer by Portfolio Manager:

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

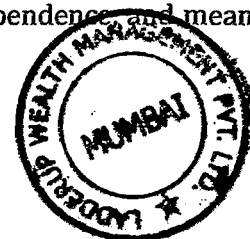
15) Investor Services:

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	Mr. Nitesh Jha
Designation	Compliance Officer
Address	102- A, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East Mumbai- 400051.
Email	pmsservices@ladderup.com
Investor Grievance Email ID	investor@ladderup.com
Telephone	022-42466363

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence and means to handle investor complaints.

(ii) **Grievances redressal and Dispute settlement mechanism.**



Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor, and the Portfolio Manager shall abide by the following mechanisms: -

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

Alternatively, with effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the company.

<https://scores.gov.in/scores/complaintRegister.html>

SEBI vide press release PR No. 80/2012 dated 30th August' 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in

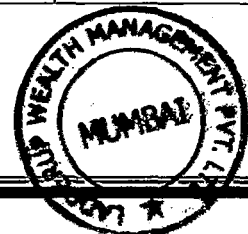
Arbitration:

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any dispute with the client shall at first be settled by mutual discussion, failing which the same will be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification/enactment thereof for the time being in force. A sole arbitrator will be appointed by mutual consent of the portfolio manager and the client. The arbitration shall be held in Mumbai and be conducted in the English language. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

16) Details of investments in the securities of related parties of the portfolio manager:

Investments in the securities of associate / related parties of Portfolio Manager:

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



			quarter (INR in crores)		
NOT APPLICABLE					

17) Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a rule-based approach for investing in its Investment Approach. It should be noted that the Portfolio Manager does have associates or related parties as mentioned in Point 3. iii above.

18) Anti-Money Laundering Compliances:

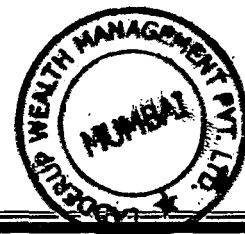
The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there-under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vides Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated 15th October, 2019 (which supersedes all the earlier circular) issued a '**Master Circular for Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder**' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vides circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.



Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021.

19) List of Approved Share Brokers involved for Portfolio Management activities:

Sr. No.	Name	SEBI Registration No
1	Aditya Birla Money Limited	INZ000172636


20) Details of Custodian:

Sr. No.	Name	SEBI Registration No
1	Axis Bank Ltd.	IN/CUS/019

21) Other Disclosures by Portfolio Manager:

- The company has outsourced its fund accounting and custodial service.
- The company may undertake proprietary investment in its independent capacity.

For Ladderup Wealth Management Limited



Sunil Goyal
Director
DIN:00503570
Place: Mumbai
Date: 23-02-2023



Raghvendra Nath
Managing Director
DIN: 03577330
Place: Mumbai
Date: 23-02-2023



FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)**

We confirm that:

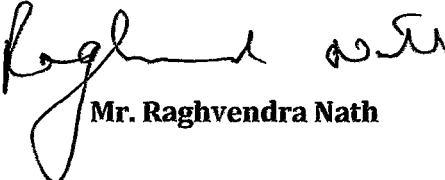
- i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and the guidelines and directives issued by the Board from time to time.
- ii. The disclosures made in the document are true, fair, and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management.
- iii. The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. B Y Associate, Chartered Accountants 8A-2, Chander Mukhi Building, 8th Floor, Opposite Nirmal Building, Nariman Point, Mumbai 400 021, Phone No. 022- 40172000, firm registration number 123423W on 23rd February 2023.

Enclosed is a copy of the Chartered Accountant's certificate to the effect that the disclosures made in the document are true, fair & adequate to enable the investors to make a well-informed decision,

Date: 23-02-2023
Place: Mumbai



Signature of the Principal Officer


Mr. Raghvendra Nath

CERTIFICATE

We hereby certify that we have reviewed the Disclosure Document dated **23rd February 2023**, prepared by **M/s. Ladderup Wealth Management Private Limited (SEBI Registered Portfolio Manager – INP000007775)** having registered office address as **A-102, Hallmark Business Plaza, Sant Dyaneshwar Marg, opposite Guru Nanak Hospital, Bandra East, Mumbai 400051, Maharashtra, India** in accordance with Disclosure Document as stated in Schedule V of Regulation 22(3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations').

Management Responsibility:

The Management of the Company is responsible for the preparation of the attached Disclosure Document in accordance with the Regulations.

Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company's personnel, tracing the financial information from the audited financial statements for the year ended March 31, 2020, March 31, 2021, and March 31, 2022, and other relevant records, the information, explanations, and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations (if any) against the Portfolio Manager mentioned in the Disclosure Document.

Opinion:

Further to our comments, we certify that the disclosures made in the Disclosure Document dated 23rd February 2023 are true, fair, and adequate to enable the investors to make well-informed decisions.

Restrictions on Use:

This Certificate has been issued pursuant to Schedule V of Regulation 22 (3) of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the request of **M/s. Ladderup Wealth Management Private Limited** for the purpose of submitting the same to SEBI and the Portfolio Management Service Clients. The same should not be used or referred to for any other purpose without our prior written consent.

Place: Mumbai

Date: 23/02/2023

**For B Y & Associates
Chartered Accountants
Firm Reg. No. 123423W**

Asbejai

**CA Ameya S Thakurdesai
Partner
M. No: 128155
UDIN: 23128155BGZNFV4544**

