

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT

SEBI Registration No: INP000000910

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI), along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020. All subsequent Amendments have also been duly incorporated.
- (ii) The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services (PMS) of Bellwether Capital Private Limited (Bellwether Capital), in a manner to assist and enable investors in making an informed decision while engaging Bellwether Capital.
- (iii) The necessary information about the Portfolio Manager, Bellwether Capital, required by an investor before investing is given herein, and the investor is advised to retain this document for future reference.
- (iv) All the intermediaries involved in this scheme are registered with SEBI as on the date of this document
- (v) Details of the Principal Officer of Bellwether Capital:

Ranjit Dongre
Director and Principal Officer
Bellwether Capital Private Limited
508 Raheja Chambers
Free Press Journal Road
Nariman Point
Mumbai 400 021
Telephone: +91 22 6654 8178
Email: ranjit@bellwethercapital.in



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INDEX

ITEM NO	CONTENTS	PAGE NO
1	Disclaimer clause.....	3
2	Definitions.....	3
3	Description.....	
(i)	History, present business and background of the Portfolio Manager.....	4
(ii)	Promoters of the Portfolio Manager, Directors and their background.....	5
(iii)	Top 10 group companies/firms of the Portfolio Manager on turnover basis.....	5
(iv)	Details of services being offered.....	5
(v)	Investment approach.....	5
(vi)	On-boarding.....	6
4	Penalties, pending litigation, proceedings etc.....	6
5	Services offered.....	6
6	Risk factors.....	7
7	Client representation.....	8
8	Financial performance.....	9
9	Portfolio Management performance.....	9
10	Audit Observations.....	9
11	Nature of expenses.....	10
12	Reporting.....	13
13	Taxation.....	
14	Accounting policies.....	13
15	Investor services.....	14
16	General	15



(1) **Disclaimer clause**

The particulars of the schemes have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date, and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

(2) **Definitions**

"Disclosure Document" means this document, which has been prepared with the objective of providing essential information about the PMS of Bellwether Capital, to enable investors in making an informed decision to engage Bellwether Capital to manage their portfolio.

"Portfolio Manager" means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client, the management or administration of a portfolio of securities or the funds of the client, as the case may be.

"Investor" means any individual, partners in partnership, Central or State Government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family (HUF) or any other body of persons, whether incorporated or not.

"Discretionary Portfolio Management Services" means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

"Assets" means (i) the Portfolio and/or (ii) the Funds.

"Bank Account" means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any scheduled commercial bank.

"Custodian Account" means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any depository or depository participant, registered under the SEBI (Depositories and Participants) Regulations, 1996.

"Funds" means monies managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes the initial monies, any further monies placed by the client with the Portfolio Manager for being managed, the proceeds of the sale or other realisation of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

"Net Asset Value" means the market value of assets in the Portfolio including equity, debt and cash and cash equivalents.

"Portfolio" means the Securities managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed



pursuant to an agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

“Regulations” means the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

“Rules” means the SEBI (Portfolio Managers) Rules, 2020, as may be amended from time to time.

“Scheduled Commercial Bank” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“SEBI” means the Securities and Exchange Board of India established under sub-section 3 of the Securities and Exchange Board of India Act, 1992.

“Securities” includes

- (i) securities as defined under the Securities Contracts (Regulation) Act, 1956;
- (ii) shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivatives instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, trust, any entity, the Central Government, State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest therein; and;
- (iii) any other instruments or investment (including any borrowing or lending of securities) as may be permitted by applicable law, from time to time.

(3) Description

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

Bellwether Capital has been promoted by Ranjit Dongre and Miten Mehta, two investment banking professionals, who have over 23 years of experience each, in the financial services industry. Ranjit Dongre was engaged in Mergers & Acquisitions and other Corporate Finance advisory services, in organisations such as Arthur Andersen, HSBC and Rothschild. Miten Mehta was engaged in the Securities business in organisations such as SSKI and Credit Suisse.

In April 2003, the promoters resolved to set up a Portfolio Management and Investment Advisory company. Bellwether Capital received its Certificate of Incorporation on November 13, 2003. Bellwether Capital was granted registration by SEBI effective from April 1, 2004, as registered portfolio managers. Bellwether Capital proposes to act as portfolio managers and carry on the business of rendering portfolio



management and portfolio advisory services in accordance with the provisions of the SEBI (Portfolio Managers) Regulations, 2020;

(ii) Promoters of the Portfolio Manager, Directors and their backgrounds

The promoters of Bellwether Capital are Ranjit Dongre and Miten Mehta.

Bellwether Capital is a private limited company with two Directors – Ranjit Dongre and Miten Mehta. Ranjit Dongre and Miten Mehta are two investment banking professionals, who have over 23 years of experience each in the financial services industry. Ranjit Dongre was engaged in Mergers & Acquisitions and other Corporate Finance advisory services, in organisations such as Arthur Andersen, HSBC and Rothschild. Miten Mehta was engaged in the Securities business in organisations such as SSKI and Credit Suisse;

(iii) Top 10 group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

The Portfolio Manager has no other group companies/firms;

(iv) Details of the services being offered

The Portfolio Manager currently offers Discretionary PMS and Advisory PMS;

(v) Investment approach

All client accounts are managed under a single scheme, 'Long Term Growth' and are advised to remain invsted for a minimum period of 3 to 5 years to derive competitive return from their investments.

Investment Objective	To generate long term capital appreciation from investment in Equities
Description of type of securities	Listed Equities
Basis of selection of such types of securities as part of the investment approach	Stocks are selected based on Research, financial business and management due diligence, interactions with management, meetings with external vendors/ customers/ distributors,
Allocation of portfolio across types of securities	100% Equity
Appropriate benchmark to compare performance and basis for choice of benchmark	NIFTY 500 and SENSEX till March 2023. BSE500TRI from April 2023
Indicative tenure or investment horizon	Very long term.5 years+
Risks associated with the investment approach	Stocks may fluctuate widely ove short or extended periods and may take longer to reach intrinsic/ exit price.
Other salient features, if any	NIL



(vi) On-boarding

The Portfolio Manager has prominently disclosed the option of direct on-boarding in its Disclosure Document, marketing material and website. Clients can opt to sign up either directly or via a Distributor. The Portfolio Manager has circulated the SEBI Distributor code of conduct to its distributors and ensures that they abide by the same as specified in Annexure C of SEBI circular dated February 13, 2020. Prospective clients who are introduced by a Distributor will be informed about the fees to be shared with the Distributor and will be given the option of direct on-boarding. However, the fee structure remains the same for all clients, irrespective of whether they sign up directly or through a Distributor. At the time of on-boarding, no charges other than statutory charges will be levied.

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

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty/direction	Not applicable
(iii) Penalties imposed for any economic offence and/or for violation of any securities laws	None
(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosures regarding pending criminal cases, if any	None
(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	None
(vi) Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	None

(5) Services offered

(a) Portfolio Management Service

- (i) The service offering of the Portfolio Manager are Discretionary PMS;
- (ii) The Portfolio will comprise of investment in listed securities, bonds, cash or other instruments, in accordance with and as per agreement, between the client and the Portfolio Manager;
- (iii) The Portfolio Manager has no other group companies, associates or firms and accordingly there is no policy to invest in group companies, associates or firms;



(b) Advisory Portfolio Management Service

The Portfolio Manager also provides Advisory PMS, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and Investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. The clients of the portfolio managers could be Indian resident investors and/or offshore investors.

The services provided to clients are in accordance with the legal agreements/other documents executed with them.

(6) Risk factors

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Regulations, 2020 and amendments thereto. Investors are requested to familiarise themselves with these regulations;
- (ii) Securities investments are subject to a wide range of market risks, which include amongst others, and by way of illustration, may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets;
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Assets under the Discretionary PMS may stand a risk of total loss of capital and the client should be aware that they may lose all or any part of their investments with Portfolio Manager;
- (iv) The past performance of the scheme, promoters or Directors is not indicative of and does not guarantee future performance of the scheme;
- (v) The performance of the schemes 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;
- (vi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the Portfolio may be subject to fluctuation;
- (vii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate;
- (viii) The Portfolio Manager has a sound track record and has experience of managing client portfolios since April 1, 2004.



(7) Client representation

- (i) During the last three years, the Portfolio Manager has five categories of clients – Resident Indians, NRIs, Companies, Trusts and FPI;

Category of clients	No of clients	Funds managed (Rs cr)	Discretionary/Non-discretionary/ Advisory/Foreign Portfolio Investor (FPI)
Associates/group companies	NIL	NIL	NIL
Others (last 3 years)			
2020-21 (as on 31/03/21)	433	1,395.85	Discretionary
2020-21 (as on 31/03/21)	1	1.125	FPI
2021-22 (as on 31/03/22)	442	1554.63	Discretionary
2021-22 (as on 31/03/22)	1	1.360	FPI
2022-23 (as on 31/03/23)	450	1399.73	Discretionary
2022-23 (as on 31/03/23)	1	1.318	FPI

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

Bellwether Capital has clients from the family of the Directors. The funds managed for these clients are:

Name of client	Relationship with Directors	Funds managed as on 31/03/2023 (Rs in lakhs)
Aditya Ashok Dongre	Brother	72.83
Shalini Aditya Dongre	Sister-in-law	153.21
Ajit Dongre	Uncle	538.57
Rommel Dileep Dongre	Cousin	239.05
Priya Dileep Dongre	Aunt	114.26
Ratan Suresh Khilnani	Mother-in-law	606.34
Shaaran S Khilnani HUF	Brother-in-law	463.91
Shaaran Suresh Khilnani	Brother-in-law	135.46
Komal Khilnani	Sister-in-law	339.00
Pravina Mehta	Mother	1202.59
Chandresh H Shah	Uncle	145.78
Shah Kshama C	Aunt	88.71
Meghna Deepak Mehta	Cousin	146.75
Bharati ben Manikant Zaveri	Aunt	127.83
Ashmi Deepak Mehta	Aunt	206.79
Raina Marcus Ranney	Cousin	48.67



(8) **Financial performance based on audited financial statements**

Particulars	(Rs in lakhs)		
	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	10,269.39	6,085.47	5,935.87
Net Profit After Tax	4,871.89	4,090.32	3,360.48
Net Worth	15,754.87	10,890.66	6,805.90

(9) **Portfolio Management performance for the last three years, and in case of Discretionary Portfolio Manager, disclosure of performance indicators.**

Annualised Return (%) for last three financial years as reported to SEBI calculated on NAV basis post all fees and expenses:

	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Portfolio Return	-1.09*	19.30*	76.07*
Sensex	0.72	18.30	68.01
NIFTY 500	-2.26	21.00	75.99

*Calculated using TWRR method

From FY 2020-21, as per the revised SEBI guidelines, Performance is calculated using "Time Weighted Rate of Return" (TWRR). Portfolio returns are net of all fees and expenses. Portfolio performance is reported to, but not verified by SEBI. There is no entry or exit load.

(10) **Audit observations of the preceeding 3 years:**

Period	Audit Observation
April 01, 2021 to March 31, 2022	The transition process of shifting remaining 2 accounts under Custodian (Kotak Bank) is not fully completed
April 01, 2020 to March 31, 2021	The transition process of shifting remaining few accounts under Custodian (Kotak Bank) is not fully completed
October 01, 2019 to March 31, 2020	The transition process of shifting remaining few accounts under Custodian (Kotak Bank) is not fully completed
April 01, 2019 to September 30, 2019	The transition process of shifting few accounts under Custodian (Kotak Bank) is not completed yet



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(11) Nature of expenses: Performance Fee

OLD FEE STRUCTURE (charged till March 31, 2023 for all clients before their individual anniversary dates)

The Client shall pay to the Portfolio Manager the Portfolio Management Fees as provided hereunder:

Annual Performance Fee: Chargeable after achieving a Hurdle rate of 10%.

Performance Fee

- Chargeable on **Profits Over Hurdle**, every 12 months on a rolling basis (based on date of portfolio inception);
- Profits based on **Closing NAV**;
- **Portfolio is High Water Marked**.

Expenses charged at actuals

- Brokerage, custodian fee, bank charges.

FEE STRUCTURE – CRITERIA

TABLE I: Performance Scenarios

Scenario	Profits Chargeable
Return exceeds Hurdle and Closing NAV exceeds High Water Mark	= (Gross Return - High Water Mark - Hurdle)
Return exceeds Hurdle but Closing NAV does not exceed High Water Mark	None
Return % does not cross Hurdle %	None

TABLE II: Performance Scenarios

Return (%)	Perf Slab Rate (% of Profits Chargeable)
≤ 10%	0%
10 - 20%	10%
20 - 40%	15%
> 40%	20%



FEE STRUCTURE – SIMULATION

METRIC	CALCULATION	YEAR 0	YEAR 1	YEAR 2	YEAR 3
Opening NAV	-	100	142	122	140
Management Fee	1% x Opening NAV	1	1.42	1.22	1.4
Closing NAV	-	150	122	140	160
High Water Mark	Max Historical NAV	0	142	142	142
Gross Return	Closing NAV – Opening NAV	50	-20	18	20
Return (%)	Gross Return / Opening NAV	50%	-14%	15%	14%
Hurdle	10% x Opening NAV	10	14.2	12.2	14
Profits over hurdle	Gross Return – Hurdle	40	-34.2	5.8	6
Profits chargeable	Refer Table I	40	0	0	4
Perf Slab Rate (%)	Refer Table II	20%	0%	0%	10%
Performance Fee	Perf Slab Rate x Profits Chargeable	8	0	0	0.4
Performance Fee (% of return)	(Perf Fee / Return) x 100	16%	0%	0%	2%



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NEW FEE STRUCTURE (from April 01, 2022)

The new fee structure became effective for clients on April 01, 2022. However, all clients were migrated to the new structure on their individual anniversary dates. e.g. If a client account was activated on June 24, 2021, the new fee structure for this client became effective from June 24, 2022 onwards.

SCHEDULE – FEE STRUCTURE

1. Management Fee and Hurdle Rate: NIL.
2. Performance Fee: 15% of Profit charged annually with the application of the 'High Water Mark' (HWM) principle.
3. Entry / Exit Fee: NIL.
4. Other Fees and Expenses: Other fees and expenses include custodian fees, costs associated with investor servicing and fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax and other statutory levies, audit fees and legal fees would be debited to the Client Portfolio on actuals. Other charges viz. Custodian Fee, Registrar Fee, Transfer Agent Fee, Fund Accounting & Audit Fee and Other Incidental Expenses shall not exceed 0.50% per annum of the NAV.
5. The fees charged to the Client for Portfolio Management Services come under the ambit of "fees for professional or technical services" under Section 194J of the Income Tax Act, 1961 ("the Act"). Hence the Individuals, HUF, Trust, Firm, LLP and Corporate Clients who are covered by the said section will have to deduct Tax at Source at the applicable rates and remit the deducted tax in accordance with Section 194J.

Notes:

1. Additional taxes as applicable (GST, etc.).
2. The *HWM is the highest value that the Portfolio has achieved on the date when Performance Fee is chargeable.
3. The *HWM will be adjusted for corpus additions and/or withdrawals during the year.
4. The Profit is calculated as follows: Closing NAV less HWM = Profit.



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Illustration for the Performance Fee Calculation Multi Year (Hurdle Rate – Nil;
Performance Fee - 15%)

Year	Opening NAV (A)	Closing NAV (B)	* High Water Mark (C = HWM)	Profits Chargeable = Closing NAV Less HWM (D = B-C)	Return (%) (E)	Perf. Fees (F = 15% of D)
1	50,00,000	75,00,000	50,00,000	25,00,000	50.00%	3,75,000
2	71,25,000	61,00,000	75,00,000	(14,00,000)	14.39%	-
3	61,00,000	61,00,000	75,00,000	(14,00,000)	0.00%	-
4	61,00,000	80,00,000	75,00,000	5,00,000	31.15%	75,000
5	79,25,000	90,00,000	80,00,000	10,00,000	13.56%	1,50,000
6	88,50,000	95,00,000	90,00,000	5,00,000	7.34%	75,000

WITHDRAWALS/ ADDITIONS

Additions and withdrawals in the form of cash and/or shares can be made at anytime during the year subject to minimum limits as prescribed by SEBI from time to time. If the portfolio account is closed, performance fees are calculated on the date of closure.

COSTS AND TAXES

All taxes, costs Performance fees, Management fees, client Audit fees, charges and expenses such as, GST, securities transaction tax, custody charges, brokerage, transfer charges, etc to be charged to the Client at actuals.

(12) Reporting

- In addition to the Monthly Reports, Quarterly Reports will also be sent to all clients in the SEBI prescribed format;
- The Portfolio Manager's reporting to SEBI will be done on an annual basis.

(13) Taxation

As per the taxation laws currently in force as at the date of the Disclosure Document, the tax implications on investors investing through the Portfolio Management Services are stated below:

Long Term Capital Gain	10% if such gains exceed Rs 1 lakh with a grandfathering clause
Short Term Capital Gain	15.60%*
Dividend	Added to income and taxed at relevant tax rate

*Surcharge as per taxable income



The above is subject to various deductions and other tax laws as per The Indian Income Tax Act, 1961 (The Act) and each investor is advised to consult his tax consultant with respect to individual circumstances. Non-Resident Indians (NRIs) are subject to similar rates as above, however are also subject to Tax Deducted at Source (TDS) provisions as per The Act.

(14) Accounting policies

- a. Investments of clients are stated at cost. Investments introduced by the client into their respective portfolios are booked at the market value on the date of introduction into the PMS.
- b. Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.
- c. As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Investments are valued in accordance with Accounting Standard 2 on Valuation of Inventories. Revenue arising from interest and dividends is accounted for in accordance with Accounting Standard 9 on Revenue Recognition. Investments are accounted for in accordance with Accounting Standard 13 on Accounting for Investments.
- d. The investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, separate bank accounts and custody accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorised by a Power of Attorney.

(15) Investor services, Grievance redressal and dispute settlement mechanism

Bellwether Capital Pvt Ltd is committed to resolving investor queries and complaints in a timely and effective manner. If any investor has any concerns or wish to register a complaint, they may please follow the below process:

Step 1 – Name, address and telephone number of the person who shall attend to investor queries and complaints are as follows:

Name: Mr. Kushal Dere

Designation: Accounts cum Admin Officer

Address: 508 Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

Phone: +91 22 66548178

Email: kushal@bellwethercapital.in

Step 2 – If the investor is not satisfied with the response received by following Step 1 above, then they may escalate their concern along with all relevant details by marking an e-mail to Mr Ranjit Dongre – ranjit@bellwethercapital.in



Step 3 – If the resolutions provided in Step 1, followed by Step 2, do not meet the investor's expectations, the investor may approach SEBI's grievance system – SCORES i.e. SEBI Complaints Redressal System and lodge their grievances at <https://scores.gov.in/scores/Welcome.html> or they may download the SEBI SCORES app from Apple Store and Play Store.

For any queries/ feedback or assistance, they may also contact SEBI's toll-free helpline service number (1800 266 7575 or 1800 22 7575) which is available on all days from 9:00 a.m. to 6:00 p.m. (excluding declared holidays). Investors may also send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan, Plot C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

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

(16) General

Acts done in good faith

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communication received from the Client will constitute good and full discharge of the obligation of the Portfolio Manager.

In case of copies of the documents/other details such as list of authorised signatories, that are submitted by a Limited Company, Body Corporate, Registered Society, Trust or Partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and/or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the Portfolio Manager will accept and act on these in good faith wherever the documents are not expressly authenticated.

Submission of these documents/details by such investors shall be full and final proof of the Corporate Client's authority to invest and the Portfolio Manager shall not be liable under any circumstances for any defects in the documents so submitted. In cases where there is a change in the name of such client, such change will be affected by the Portfolio Manager only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies/Registering Authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised certificate of Incorporation with a copy of the old PAN Card and confirmation of application made for new PAN Card along with the amended PAN Card copy will be required as a documentary proof.



Prevention of money laundering

Prevention of Money laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436 (E) dated July 1, 2005 issued by the Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its Circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI has further issued Circular No. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter- alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit - India (FIU-IND). The PML Act, the Rules issued thereunder and the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'AML laws'.

The Client(s) should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income tax Act, AML Laws, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. it may re-verify and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their Attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of Ration Card/Passport/Driving License/PAN card etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. If the Client(s), their Attorney(ies), or the person making payment on behalf of the Client(s), refuses/fails to provide the required documents/information within the period specified by the Portfolio Manager then the Portfolio Manager shall have absolute discretion to freeze the Account of the Client(s), reject any application(s) and effect mandatory repayment/returning of Assets of the Account of the Client(s) subject to the fees payable to the Portfolio Manager, if any. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND that it believes are suspicious in nature within the purview of the AML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such



reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc. The Portfolio Manager, and its Directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Account/rejection of any application or mandatory repayment/returning of funds/Asset of the Account due to non-compliance with the provisions of the AML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the AML Laws and/or reporting the same to FIU-IND.

Client information

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources/manner and the investor is duly entitled to invest the said funds. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries. Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations and the guidelines thereunder shall be applicable. Investors are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager.



Ranjit Dongre
Director and Principal Officer
Place: Mumbai
Date: 24/05/2023



Miten Mehta
Director
Place: Mumbai
Date: 24/05/2023

FORM C

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

(Regulation 22)

BELLWETHER CAPITAL PRIVATE LIMITED

(Name of the Portfolio Manager)

**508 Raheja Chambers
Free Press Journal Road
Nariman Point
Mumbai 400 021**

**Tel No: 6654 8178/6654 8179/6654 8180
Email: ranjit@bellwethercapital.in**

(Address of the Portfolio Manager along with phone numbers, fax, email etc)

We confirm that:

- (1) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (2) 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 through the Portfolio Manager.
- (3) The Disclosure Document has been duly certified by an independent chartered accountant – Kinjal H Shah and Co, C-11/12 Commerce Centre Tardeo Mumbai 400 034, Tel No: +91 22 23510332/ 23510425 bearing Registration No. 117874W on 30/05/2023.
(Enclosed is a copy of the Chartered Accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).



DATE: 24/05/2023
PLACE: Mumbai

SIGNATURE OF PRINCIPAL OFFICER
Name and Address of Principal Officer
**Ranjit Dongre
508 Raheja Chambers
Free Press Journal Road
Nariman Point
Mumbai 400 021**



Kinjal H. Shah & Co.

Chartered Accountants

Kinjal Shah

B.Com., F.C.A., Grad. C.W.A.

C-11/12, Commerce Centre, Tardeo, Mumbai - 400 034

Telefax : 2351 0332 / 2351 0425 E-mail : kinjal.shah@kinjalshahandco.com

kinjalh_shah@rediffmail.com

The Board of Directors
BELLWETHER CAPITAL PRIVATE LIMITED
508, Raheja Chambers
Free Press Journal Road,
Nariman Point
Mumbai - 400021

INDEPENDENT AUDITOR'S CERTIFICATE

We have examined the Disclosure Document for Portfolio Management dated 24th May, 2023 prepared in accordance with regulation 32 of SEBI (Portfolio Managers) Regulations, 2020 by BELLWETHER CAPITAL PRIVATE LIMITED, having SEBI registration number INP000000910 and registered office at 508, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400021.

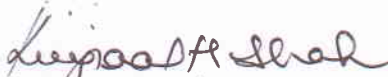
We further certify that we have verified the relevant books of accounts / records and on the basis of such checks and examination carried out by us which we considered appropriate and according to the information and explanation furnished to us by the company, certify that the disclosures made in the Disclosures Documents for the period from 1st April, 2022 to 31st March, 2023 are true, fair and adequate to enable the investor to make a well informed decision regarding entrusting his funds/securities with Bellwether Capital Private Limited.

With respect to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic / parameters specified by SEBI.

This Certificate has been issued on request of BELLWETHER CAPITAL PRIVATE LIMITED for submission to Securities and Exchange Board of India under SEBI (Portfolio Management) Regulations, 2020 and not be used or referred to for any other purpose without our prior written consent.

Thanking you
Yours Faithfully

For KINJAL H. SHAH AND CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 117874W


(KINJAL H. SHAH)

Membership No. 102598

Date : 30th May, 2023

UDIN: 23102598BGZXB6050

