

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) Details of the Principal Officer of Bellwether Capital:

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Date: 14th January 2026



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PART-I Static Section

(1) Disclaimer clause

The particulars set out in this Disclosure Document 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 or may exercise any degree of discretion in investments or management of assets of the client as the case may be.

“Non-Discretionary Portfolio Management Services” means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing/ on recorded lines / by e-mail, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and to ensure that all benefits accrue to the Client’s Portfolio.

“Accredited Investor” means any person who has been granted a certificate by the accreditation agency who:

1. in case of an individual, HUF, family trust or sole proprietorship has:
 - a. annual income of at least two crore rupees; or
 - b. net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - c. annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
2. in case of a body corporate, has net worth of at least fifty crore rupees;
3. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
4. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation;

“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.

“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.

“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.

“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” means and includes Securities as defined under the Securities Contracts (Regulation) Act, 1956;

INTERPRETATION

1. 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.
2. They have been included only for the purpose of clarity and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
3. All references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
4. All references maybe also add ₹ symbol here just in case we ever use it in here going forward “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.



(3) Description

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

Bellwether Capital Private Limited has been promoted by Ranjit Dongre and Miten Mehta, two investment banking professionals, who have over 25 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 acts as a portfolio manager and carries 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.

Name	Qualifications	Brief Experience
Ranjit Dongre	CA, ICWA & M.Com	Ranjit Dongre is a Director of the company. He has over 2 decades of experience in investment banking. He was engaged in Mergers & Acquisitions and other Corporate Finance advisory services, in organisations such as Arthur Andersen, HSBC and Rothschild.
Miten Mehta	B.Com	Miten Mehta is a Director of the company. He has over 3 decades of experience in Capital markets. He 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 invested and contributed capital as a partner in an LLP in the name & style of 'BELLWETHER CAPITAL ADVISORS IFSC LLP' in order to explore business opportunities in International Financial Services Centres Authority, GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382355. The said LLP is awaiting approvals from the authorities (IFSCA & SEZ) and has not commenced any business activity as on date.

(iv) Details of the services being offered

The Portfolio Manager currently offers Discretionary PMS, Non-Discretionary PMS and Advisory PMS;

a) Discretionary Portfolio Management Services

The Portfolio Manager offers Discretionary Portfolio Management services to its clients pursuant to the terms and conditions contained in the Agreement. The Portfolio Manager will exercise sole and absolute discretion with respect to the investment decisions and management of the assets of its clients.

b) Non-Discretionary Portfolio Management Services

The Portfolio Manager may offer Non-Discretionary Portfolio Management Services to its Clients pursuant to the terms and conditions contained in the Non-Discretionary Portfolio Management Services Agreement, wherein the Portfolio Manager will render portfolio management service to its clients in relation to the management and administration of the assets of such Clients and based on the instructions of the Clients.

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior instructions issued by the Client from time to time, in the nature of investment consultancy/ management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure entirely at Client's risk. The Portfolio Manager shall execute orders as per the mandate received from the Client. The Client will have complete discretion to make the investment decision. The Portfolio Manager, subject to other applicable regulations inter alia would endeavour to manage transaction execution, accounting, providing research, investment advice, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

c) Advisory Portfolio Management Services

Under these services, the Portfolio Manager renders investment advice to the client in respect of securities. Discretion to execute the transactions and responsibility for execution/ settlement of the transactions lies solely with the client. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. For such services,



the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular stock or sector. The Client is advised on Investment decisions within the overall risk profile without any back-office responsibility for trade execution, custody, accounting functions. The Client may or may not adhere to the advice provided by the Portfolio Manager and all other incidental activities pertaining to execution and settlement are solely the Client's responsibility.

(v) 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 by the Portfolio Manager, 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

5.1 INVESTMENT OBJECTIVES AND POLICIES

The Portfolio Manager offers Discretionary Portfolio Management, Non-Discretionary Portfolio Management and Advisory Portfolio Management services as described hereinabove in clause 3.4.

The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees or such higher amount as may be prescribed under the Regulations from time to time. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients.

5.2 INVESTMENT APPROACHES OF THE PORTFOLIO MANAGER

(a) Discretionary Portfolio Management Service – Long Term Growth

All equity discretionary PMS accounts are managed under a single scheme, 'Bellwether Long Term Growth' and clients are advised to remain invested 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 The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.
Indicative tenure or investment horizon	Very long term. 5 years+
Risks associated with the investment approach	Stocks may fluctuate widely over short or extended periods and may take longer to reach intrinsic/ exit price. Please refer to Clause 6 for detailed risk factors.
Other salient features, if any	NIL



(b) Discretionary Portfolio Management Service – Bellwether Fixed Income

All fixed income discretionary PMS accounts are managed under a single scheme, "BELLWETHER FIXED INCOME" to generate stable, predictable returns and balance out the clients' overall portfolio volatility through diversification.

Investment Objective	The strategy's investment objective is to Preserve capital, generate predictable returns and offer stability to a broader investment portfolio by investing in debt instruments
Description of type of securities	The portfolio manager shall allocate funds across Fixed income instruments that generate regular income through securities, including but not limited to debt mutual funds, arbitrage funds, bonds, and/or market linked debentures.
Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager uses quantitative and qualitative parameters to select the investment securities and assign weightage.
Allocation of portfolio across types of securities	100% Debt and debt related instruments.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. CRISIL Composite Bond Fund Index tracks the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds.
Indicative tenure or investment horizon	Long term. 3 - 5 years+
Risks associated with the investment approach	Fixed income investments are susceptible to interest rate fluctuations, liquidity risk, inflation and credit risk. Please refer to Clause 6 for detailed risk factors.
Other salient features, if any	NIL

(c) Non-Discretionary Portfolio Management Service

Investment Objective	To generate long term capital appreciation from investment in Equities on a non-discretionary basis.
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	BSE500TRI from April 2023 The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.
Indicative tenure or investment horizon	Very long term. 5 years+
Risks associated with the investment approach	Stocks may fluctuate widely over short or extended periods and may take longer to reach intrinsic/ exit price. Please refer to Clause 6 for detailed risk factors.
Other salient features, if any	NIL

(d) 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.

The Portfolio Manager has invested and contributed capital as a partner in an LLP in the name & style of '**BELLWETHER CAPITAL ADVISORS IFSC LLP**' in order to explore business opportunities in International Financial Services Centres Authority, GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382355. The said LLP is awaiting approvals from the authorities (IFSCA & SEZ) and has not commenced any business activity as on date. On commencement of operations, the Portfolio Manager intends to fund the FME as per the LLP agreement and make the FME contribution as per IFSCA guidelines.



(6) Risk factors

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

- (i) The investments made in Securities are subject to market risk and there is no assurance or guarantee that the value of or return on the investments made will always appreciate, it could depreciate to an unpredictable extent.
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) The past performance of the scheme, promoters or Directors is not indicative of and does not guarantee future performance of the scheme;
- (vi) 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;
- (vii) The Portfolio Manager has a sound track record and has experience of managing client portfolios since April 1, 2004.
- (viii) Risks associated with investments in Fixed Income Securities

- Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.

- Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond. Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

- Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

- Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.



- Credit Risk: This is the risk associated with the issuer of a debenture/bond or a money market instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government securities. Within corporate bonds also there are different levels of safety, and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.



(7) Nature of expenses:

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. 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 daily average Assets under Management (AUM).

(i) **Portfolio Management Fees:** The fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio returns achieved or a combination of any of these. Profit share or performance fee shall be computed on the basis of the highwater mark principle over the life of the investment for charging of performance fees or profit sharing fees.

The Fee structure applicable for Discretionary Portfolio Management Service – Long Term Growth and Non-Discretionary Portfolio Management Service is provided below:

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.

The Fee structure applicable for Discretionary Portfolio Management Service – Bellwether Fixed Income is provided below:

1. Management Fee: 0.25% of AUM charged annually on initial corpus and on additions during the year. Hurdle Rate: NIL.
2. Performance Fee: NIL.
3. Entry / Exit Fee: NIL.

(ii) **Custodian/ Depository Fees:** The charges relating to opening and operation of dematerialized stock accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of clients' depository accounts.

(iii) **Registrar and Transfer Agent Fees:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

(iv) **Brokerage and transaction costs:** The investments under the Portfolio Management would be usually made through registered members of the stock exchange who charge brokerage up to a maximum of 1% of contract value. In addition to the brokerage, transaction cost, stamp duty, transaction costs, turnover tax, Securities Transaction Tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker. Any entry or exit loads (if any) and all asset management fees applicable on units of Mutual Funds will also be borne by the clients.



(v) **Audit Fees:** Fees paid to auditors appointed by the Portfolio Manager with respect to the periodic audit of the Client's accounts maintained by the Portfolio Manager.

(vi) Any other miscellaneous expenses including all applicable taxes and duties: Miscellaneous expenses include but are not limited to documentation costs, administrative expenses, charges paid to the other service providers by the Portfolio Manager and any other expenses incurred by the Portfolio Manager to manage the client's portfolio for which supporting statements shall be provided to the client (if so, requested by the client).

Kindly note that Portfolio Manager does not charge any upfront fees, directly or indirectly, to its clients. Any other charges, if applicable, shall be on an actual basis. All statutory duties and levies, including GST at applicable rates shall be levied on the charges mentioned above. Any modification in the existing terms shall be intimated to the client by written communication.

Under the applicable provisions of the Income Tax Act, 1961, clients who are required to deduct Tax at Source (TDS) for payments to the Portfolio Manager for fees may do so for the relevant fees payable or paid, be it management fees, performance fees, or both. Upon the presentation of the TDS certificate evidencing such TDS deduction, the Portfolio Manager will refund the amount of TDS deducted to the Client.



(8) Taxation

Based on the tax laws in force in India, as on date of this Disclosure Document, and on the Portfolio Manager's understanding of the applicable provisions, tax implications for each client may vary significantly based on residential status, characterisation of income and individual circumstances.

Clients are advised to seek guidance from their own tax advisors or consultants regarding tax treatment of their income, losses and expenses related to investment in the PMS.

The Portfolio Manager will provide adequate statements on a periodical basis, prior to the due dates of income tax payments, to enable the clients to assess and meet their tax obligations under the Income Tax Act, 1961.



(9) 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. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the BSE will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.
- c. Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.
- d. 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.
- e. The investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, pool bank account for resident clients and individual bank accounts for NRIs and FPIs along with custody accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorised by a Power of Attorney.



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

The Portfolio Manager 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: Head of Accounts

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.sebi.gov.in> 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.

Step 4 – As an alternate to step 3 or post step 3, the investor can register to resolve its dispute via online arbitration/conciliation on the ODR Platform. SEBI in consultation with Market Infrastructure Institutions has launched an online dispute resolution portal i.e. SMART ODR which can be accessed at <https://smartodr.in/login>

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.



(11) Details of the diversification policy of the portfolio manager

The Portfolio Manager recognizes the importance of diversification as a fundamental principle of prudent investment management and adheres to the following principles in managing diversified portfolios, viz.

a. Single Security Exposure

Exposure to any single security, including mutual fund schemes, shall be restricted to a maximum of 25% at the time of investment. This limit ensures that the portfolio is not overly concentrated in any individual security, reducing the impact of potential losses.

b. Single Issuer Exposure

Exposure to any single issuer, including mutual fund AMC, shall be restricted to a maximum of 45% at the time of investment. This limit ensures that the portfolio's exposure to any single issuer is within prudent bounds, reducing concentration risk.



Part-II Dynamic Section**(12) Client representation**

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

Category of clients	No of clients	Funds managed (Rs Cr)	Discretionary/Non-discretionary/ Advisory/ Foreign Portfolio Investor (FPI)
2022-23 (as on 31/03/23)	450	1,399.73	Discretionary
2022-23 (as on 31/03/23)	1	1.318	FPI
2023-24 (as on 31/03/24)	516	2,456.84	Discretionary
2023-24 (as on 31/03/24)	1	1.95	FPI
2024-25 (as on 31/03/25)	580	2,599.55	Discretionary
2024-25 (as on 31/03/25)	1	2.02	FPI

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

As of date, Bellwether Capital has following clients from the family of the Directors. The Performance Fees charged to these clients in last 1 year is given below:

Name of client	Relationship with Directors	Performance Fees earned (pre-GST) during last 1 year (in Rs)
Aditya Ashok Dongre	Brother	5,24,007
Shalini Aditya Dongre	Sister-in-law	18,006
Ajit Dongre	Uncle	53,325
Rommel Dileep Dongre	Cousin	NIL
Priya Dileep Dongre	Aunt	NIL
Ratan Suresh Khilnani	Mother-in-law	8,60,153
Shaaran S Khilnani HUF	Brother-in-law	2,93,483
Shaaran Suresh Khilnani	Brother-in-law	NIL
Komal Khilnani	Sister-in-law	4,95,335
Pravina Mehta	Mother	NIL
Kshama C Shah	Aunt	NIL
Meghna Deepak Mehta	Cousin	7,68,232
Bharati Ben Manikant Zaveri	Aunt	NIL
Raina Marcus Ranney	Cousin	2,19,280



(13) Financial performance based on audited financial statements

(Rs in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	11,919.73	9,926.03	1,120.06
Net Profit After Tax	2,739.93	6,047.97	(390.51)
Net Worth	18,043.98	15,305.52	15,358.89



(14) Performance of Portfolio Manager 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 2025-26 (till 31/12/2025)	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Portfolio Return	-0.36*	9.50*	59.37*	-1.09*
Sensex	10.08	5.10	24.85	0.72
NIFTY 500	11.87	5.40	39.14	-2.26

*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.



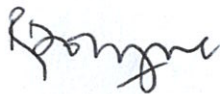
(15) Audit observations of the preceding 3 years:

Period	Audit Observation
April 01, 2024 to March 31, 2025	NIL
April 01, 2023 to March 31, 2024	The transition process of shifting remaining 1 account under Custodian (Kotak Bank) is not fully completed
April 01, 2022 to March 31, 2023	The transition process of shifting remaining 2 accounts under Custodian (Kotak Bank) is not fully completed



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

As mentioned above, the Portfolio Manager has invested and contributed capital as a partner in an LLP in the name & style of 'BELLWETHER CAPITAL ADVISORS IFSC LLP' in order to explore business opportunities in International Financial Services Centres Authority, GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382355. The said LLP is awaiting approvals from the authorities (IFSCA & SEZ) and has not commenced any business activity as on date.



Ranjit Dongre
Director and Principal Officer
Place: Mumbai
Date: 14/01/2026



Miten Mehta
Director
Place: Mumbai
Date: 14/01/2026

FORM C

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

(Regulation 22)

BELLWETHER CAPITAL PRIVATE LIMITED

(Name of the Portfolio Manager)

**405, 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, 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 14/01/2026.
(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: 14/01/2026
PLACE: Mumbai

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



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 14th January, 2026 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.

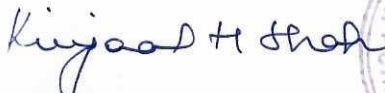
We further certify that we have verified the relevant books of accounts / records of Bellwether Capital Private Limited and on the basis of such checks and examination carried out by us which we considered appropriate and according to the information and explanation furnished to us by the company, certify that the disclosures made in the Disclosures Documents for the period from 1st April, 2024 to 31st March, 2025 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 : 14th January, 2026

UDIN: 26102598HGOHDF4383

