

AKINO CAPITAL INDIA IFSC PRIVATE LIMITED

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

Disclosure Document for Portfolio Management Services by Akino Capital India IFSC Private Limited, registered with IFSCA to act as Portfolio Manager under the International Financial Services Centres Authority (Fund Management) Regulations, 2022. Akino Capital India IFSC Private Limited is registered with IFSCA as a Registered FME (Non-Retail) with effect from 22nd August 2025 bearing registration no. FDM2025FNR0872.

The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the Investors in making informed decisions for engaging Akino Capital India IFSC Private Limited as a Portfolio Manager.

The necessary information about the Portfolio Manager required by a Client before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before deciding and should retain it for future reference.

The Principal Officer designated by the Portfolio Manager is:

Name: Mr. Deep Ashvin Shah

Contact Number: 7567590632

Email ID: deep@akinocapital.com

Registered Office Address: Unit no GB19, Ground Floor, Pragya Accelerator 1, Block 15T, IFSC SEZ-GIFTSEZ, Gandhi Nagar, Gujrat 382355, India

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1. **DISCLAIMER**

THE PARTICULARS OF DISCLOSURE DOCUMENT HAVE BEEN PREPARED IN ACCORDANCE WITH PART A – CHAPTER VI OF THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FUND MANAGEMENT) REGULATIONS, 2022, AS AMENDED FROM TIME TO TIME. THIS DOCUMENT HAS NEITHER BEEN APPROVED NOR DISAPPROVED BY IFSCA NOR HAS IFSCA CERTIFIED THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE DOCUMENT.

2. **DEFINITIONS**

- (a) **“Applicable Laws”** means the laws of the Republic of India and includes rules and regulations issued pursuant to and under such laws, including the FM Regulations.
- (b) **“Agreement”** or “Portfolio Management Services Agreement” or “PMS Agreement” means the portfolio management agreement executed between the Portfolio Manager and its Clients in terms of Regulation 75 of the FM Regulations.
- (c) **“Client” or “Investor”** means any person who enters into an agreement for availing the Portfolio Management Services offered by the Portfolio Manager.
- (d) **“Custodian(s)”** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.
- (e) **“Discretionary Portfolio Management Services”** means a portfolio management services where the Portfolio Manager exercises or may exercise, any degree of discretion under a contract relating to portfolio management, exercise any degree of discretion as to the investment or management of the portfolio of securities or the Funds of the Client, as the case may be.
- (f) **“Disclosure Document” or “Document”** means this document prepared pursuant to Regulation 74 of the FM Regulations disclosing inter-alia following: (i) the services offered; (ii) risk factors; (iii) client representation; (iv) financial performance; (v) performance of portfolio manager; (vi) auditor observations; (vii) nature of expenses; (viii) taxation; (ix) investor grievance redressal mechanism; and (x) litigations by the regulatory authorities against the portfolio manager and its principal officer, partners/ designated partners and key managerial personnel, etc.
- (g) **“FM Regulations”** means the International Financial Services Centres Authority (Fund Management) Regulations, 2025, as amended from time to time.
- (h) **“IFSC”** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

- (i) **"IFSCA"** means the International Financial Services Centres Authority.
- (j) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (k) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (l) **"Portfolio Manager"** means Akino Capital India IFSC Private Limited, a company incorporated under the Companies Act, 2013 having its registered office at Unit no GB19, Ground Floor, Pragma Accelerator 1, Block 15T, IFSC SEZ-GIFTSEZ, Gandhi Nagar, Gujrat 382355, India.
- (m) **"Portfolio"** means all the total holdings of securities managed by the Portfolio Manager on behalf of the Client pursuant to the PMS Agreement and includes any securities mentioned in the PMS Agreement, any further securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to such Agreement, securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares on account of any corporate actions in respect of Securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to the PMS Agreement.
- (n) **"Portfolio Management Services" or "PMS"** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (o) **"Securities"** means all permissible securities in which a Portfolio Manager can invest the funds of the Client as per the IFSCA FM Regulations.

3. **DESCRIPTION**

3.1 **History, Present Business and Background of The Portfolio Manager**

- (a) Akino Capital India IFSC Private Limited is a company incorporated under the Companies Act, 2013 and having its registered office at Unit no GB19, Ground Floor, Pragma Accelerator 1, Block 15T, IFSC SEZ-GIFTSEZ, Gandhi Nagar, Gujrat 382355, India.
- (b) Akino Capital India IFSC Private Limited is a registered with IFSCA as a Registered FME (Non-Retail) with effect from 22nd August, 2025 bearing registration no. FDM2025FNR0872.
- (c) Akino Capital India IFSC Private Limited is Investment Manager of Akino Capital Absolute Return Fund, a Category III AIF registered with IFSC bearing registration no. IFSC/AIF3/2025-26/0349.

3.2 Directors of the Portfolio Manager and their background

A. Directors

(a) **Names of the directors:**

The directors of the FME are as follows:

1. Bhupesh Rana
2. Anubhav Sethi

(b) **Brief profiles of the partners:**

1. **Bhupesh Rana**

Bhupesh Rana is an experienced financial market professional with deep expertise in **quantitative research, market directional models, and strategic trading operations**. Since transitioning into the financial markets in 2016, he has developed a strong understanding of both traditional and modern market dynamics. With a solid academic foundation from the University of East London, where he earned a degree in International Management and Finance.

As the director of Akino Capital, Mr. Bhupesh Rana's wealth of experience, analytical skills, and visionary leadership play a key role in the fund's operations and success. His passion for financial markets, combined with his technical expertise, sets the foundation for the hedge fund's long-term growth and profitability

2. **Anubhav Sethi**

Anubhav Sethi is the Founder and Director of Akino Capital IFSC India Ltd, a visionary entrepreneur with over 20 years of experience in equity, derivatives, and quantitative trading. A seasoned CMT professional, also the Founder of Brightstar Research Pvt Ltd, a high-performance proprietary trading and quantitative research firm operating out of Gurgaon and now in the UK.

Backed by extensive market expertise, Anubhav combines disciplined risk management, quantitative modeling, and innovation-driven thinking. His work centers on developing robust trading frameworks, building scalable research systems, and mentoring the next generation of talent in systematic and derivatives trading.

3.3 Services Offered

A. Discretionary Portfolio Management Services

- (a) Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client in accordance with the PMS Agreement. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client.

- (b) The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the PMS Agreement or at any time thereafter except on the ground of fraud, *mala fide*, conflict of interest or gross negligence as provided in detail under the PMS Agreement. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws.
- (c) The Portfolio Manager shall not accept client, funds or securities worth less than USD 75,000. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

B. Non-Discretionary Portfolio Manager Services

- (a) Under the Non-Discretionary Portfolio Manager Services, the investment decisions of the Portfolio Manager and the Portfolio will be managed as per the PMS Agreement, and the express instructions issued by the Client from time to time. The Portfolio Manager shall execute orders as per the mandate received from Client. The Client will have complete discretion to decide on the investment (stock quantity and price or amount). The Portfolio Manager *inter alia* manages 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.
- (b) The Portfolio Manager shall invest in and manage the Portfolio of the Client at the instruction of the Client, but always subject to the FM Regulations. The Portfolio Manager will provide the Client with investment recommendations that it considers are fit and in accordance with the terms of the PMS Agreement.
- (c) The Portfolio Manager shall not accept client, funds or securities worth less than USD 75,000. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager..

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

- 4.1 All cases of penalties imposed by IFSCA or the directions issued by IFSCA under the IFSCA Act, rules or regulations made thereunder - **NIL**
- 4.2 The nature of the penalty/direction - **NIL**
- 4.3 Penalties/fines imposed for any economic offence and/or for violation of any securities laws - **NIL**
- 4.4 Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any – **NIL**
- 4.5 Any deficiency in the systems and operations of the Portfolio Manager observed by IFSCA or any

regulatory agency - **NIL**

- 4.6 Any enquiry/adjudication proceedings initiated by IFSCA against the Portfolio Manager or its directors, compliance officer, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, compliance officer, principal officer or employee, under IFSCA Act or rules and regulations made thereunder –
- A. For Portfolio Manager its directors, KMPs (including the principal officer and compliance officer) or employees: **NIL**
- B. For person directly or indirectly connected with the Portfolio Manager: **NIL**

5. INVESTMENT OBJECTIVE FOR DISCRETIONARY PMS AND POLICIES

- 5.1 The primary investment objective is to provide absolute returns and long-term capital appreciation for the Client by investing in a diversified portfolio of securities offered by market-leading companies across major global economies. The Portfolio Manager employs a systematic methodology focused on identifying dominant, blue-chip entities that demonstrate global relevance and structural growth potential.

To ensure a resilient portfolio structure, the selection process prioritizes companies with significant market capitalization while actively incorporating sector-wide diversification. This approach ensures that the portfolio is not over-concentrated in any single industry, even if multiple leading companies within a specific geography belong to the same sector. By allocating capital across various economic superpowers, the strategy seeks to capture growth in "hard currencies," providing a natural hedge against the long-term depreciation of the home currency.

However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance and/or guarantee of such growth, the preservation of capital, or the prevention of capital loss.

- 5.2 The Portfolio Manager may design and develop various products keeping in mind market conditions and may customize for Client's specific need / profile. The Portfolio in all cases will be guided strictly by the Applicable Laws.
- 5.3 The policies for investments in associates of the Portfolio Manager and the maximum percentage of such investments therein subject to the Applicable Laws.
- 5.4 The Portfolio Manager shall not make any investments in the securities of its associates. The Portfolio Manager may invest in the Funds managed by the Portfolio Manager

6. RISK FACTORS

An investment made through this Agreement would involve a significant degree of risk and is suitable only for investors who fully understand and are capable of bearing the risks of such investments. The Client should carefully consider the investment objectives, approaches, and the investment

restrictions as described in this Agreement. Accordingly, the Client should carefully consider the following risk factors, among others, before making a decision to invest through the Portfolio Manager.

6.1 MANAGEMENT AND OPERATIONAL RISK

A. Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete, and realize appropriate investments and also review appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time.
 - The investment decisions made by the Portfolio Manager may not always be profitable.
 - Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment strategy, and asset allocation.
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B. Inter-se Different Activities

The Portfolio Manager and its affiliates may be involved in a variety of advisory, management, and investment-related activities, including management of alternative investment funds, and intend to continue to do so in the future. The Portfolio Manager and any of its affiliates / group entities may, from time to time, act as investment managers or advisers to other entities, companies, or funds apart from the portfolio management activities under the PMS.

It is therefore possible that the Portfolio Manager and its affiliates / group entities may in the course of their business have potential conflicts of interest inter-se different activities.

C. Non-Diversification Risks

This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments; however, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk.

D. No Guarantee

Investments in Securities are subject to market risks, and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets, such as delisting of securities, market closures, and concentration of trading in few instruments. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

6.2 GLOBAL MARKET & COUNTRY-SPECIFIC

(A) Geopolitical and Macro-Economic Risks

Investments in global securities are subject to risks arising from political instability, changes in government policies, international trade tensions, sanctions, armed conflicts, and other geopolitical

developments in the countries where investments are made. Such developments may adversely impact the value of securities held in the Portfolio.

(B) Foreign Exchange (Currency) Risk

Global investments are denominated in foreign currencies. Fluctuations in the exchange rate between the Indian Rupee (INR) and relevant foreign currencies (including USD, EUR, GBP, etc.) may result in exchange gains or losses that are independent of the performance of the underlying securities. Currency hedging strategies may be employed by the Portfolio Manager but cannot guarantee elimination of currency risk.

(C) Country and Sovereign Risk

The economic, political, and regulatory environment in the countries where the Portfolio is invested may change adversely. Sovereign actions including imposition of capital controls, asset freezes, nationalisation, or changes in foreign ownership restrictions may impair the Portfolio Manager's ability to liquidate investments or repatriate proceeds.

(D) Regulatory and Legal Risk in Foreign Jurisdictions

Securities markets, exchanges, and regulatory frameworks differ significantly across jurisdictions. Changes in securities laws, tax regulations, listing requirements, or disclosure obligations in countries where investments are held may adversely affect the Portfolio. The Portfolio Manager cannot provide assurance that regulatory changes in any foreign jurisdiction will not adversely impact the Portfolio.

6.3 INDIA-RELATED RISKS

(A) LRS Limits and Restrictions

Resident Indian investors are subject to annual LRS limits (currently USD 250,000 per financial year per individual) for overseas remittances. Any reduction in LRS limits, imposition of additional restrictions, or increase in Tax Collected at Source (TCS) on LRS remittances by the Government of India or RBI may adversely impact the ability of Clients to invest or repatriate proceeds.

(B) FEMA and RBI Regulatory Risk

Changes in FEMA regulations, RBI guidelines, or the Overseas Investment Rules may restrict or affect the terms on which Resident Indian investors may invest in global securities or repatriate investment proceeds. Clients are solely responsible for ensuring their own FEMA compliance.

(C) Political, Economic, and Inflation Risks in India

Domestic economic conditions, interest rate changes, inflation, fiscal and monetary policy changes in India may affect investor liquidity, sentiment, and the ability to make overseas remittances, which may indirectly impact the Portfolio.

6.4 LEGAL AND TAX RISKS

The Client's Portfolio involves investments in securities listed across multiple international jurisdictions. Consequently, the tax implications for the Client are complex and are subject to the laws of both India and the respective foreign countries where investments are made.

Changes in sovereign tax laws, including corporate tax rates, dividend distribution taxes, and capital gains taxes in any of the invested global economies (such as the USA, UK, Japan, or the Eurozone), may adversely impact the net returns of the portfolio. Specific tax risks include:

1. **Withholding Taxes:** Dividends or interest earned from foreign securities may be subject to withholding taxes in the source country. While Double Taxation Avoidance Agreements (DTAA) may provide relief, the availability and extent of such benefits are subject to evolving treaty terms and compliance requirements.
2. **Regulatory Compliance:** The investment route through the Liberalised Remittance Scheme (LRS) and the GIFT City framework involves specific reporting and tax compliance obligations under the Income Tax Act and FEMA. Any failure to comply with these evolving regulations could result in penalties or adverse tax consequences for the Client.
3. **Cross-Border Legal Risks:** Legal systems and investor protection laws vary significantly across international markets. Changes in foreign regulatory environments, geopolitical shifts, or international sanctions could restrict the ability to trade certain securities or repatriate funds, thereby affecting the liquidity and performance of the Client Portfolio.

The tax and legal landscape for international investments is subject to frequent change. Tax liabilities incurred by the Client as a result of such changes may have a material adverse effect on the Portfolio's overall profitability.

A. **Bankruptcy of Portfolio Entities:**

Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a portfolio entity that experiences financial difficulty. For example, if a portfolio entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the Portfolio Manager / Client holds equity securities in any portfolio entity that becomes insolvent or bankrupt, the risk of subordination of the Client's claim increases.

B. **Change in Regulation:**

Any change in applicable laws, regulations, or directives of relevant regulatory authorities may adversely impact the operation of the Portfolio Manager.

7. CLIENT REPRESENTATION/TRACK RECORD

The Portfolio Manager is supported by over 20 years of extensive experience in the financial markets. Although Akino Capital India IFSC Private Limited was incorporated in 2025, it is backed by significant industry expertise, deep market insight, and a strong investment management foundation. Further, the Portfolio Manager also acts as the Investment Manager to Akino Capital Absolute Return Fund, a recently established Category III Alternative Investment Fund registered with the IFSC under Registration No. IFSC/AIF3/2025-26/0349.

8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED

FINANCIAL STATEMENT)

The Portfolio Manager has been recently registered with the IFSCA as a Registered FME (Non Retail) effective from 22nd August, 2025 and hence the financial performance of the Portfolio Manager is not available as on date.

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETIONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED USING TIME WEIGHTED RATE OF RETURN IN TERMS OF REGULATION 22 OF THE FM REGULATIONS

The Portfolio Manager is a first- time portfolio manager and has no prior experience or track record to showcase under the PMS segment.

DPMS:

Sr. No.	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1	Year 2	Year 3
-NA-				

NDPMS:

Sr. No.	Portfolio Performance (annual yield %). Net of all fees and charges levied by the Portfolio Manager.	Year 1 (2024 – 25)	Year 2 (2025 – 26)	Year 3 (2026 – 27)
1.	NA-	NA-	NA-	NA-
2.	NA-	NA-	NA-	NA-

10. AUDIT OBSERVATIONS

There are no audit observations for the preceding three years.

11. NATURE OF EXPENSES

- 11.1 The following are indicative types of costs and expenses for clients availing the Portfolio Management Services.
- 11.2 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.

A. Portfolio management and advisory fees

The portfolio management fees relate to Portfolio Management Services offered to the Clients. The fee may be a fixed fee or performance-based fee or a combination of both, as agreed by the Client in the PMS Agreement. Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in PMS Agreement.

B. Brokerage and Transaction Costs

Brokerage and / or transaction cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary including applicable goods and services tax, stamp duty, securities transaction tax, turnover tax, any other levies thereon, as may be applicable from time to time.

C. Exit Load

Portfolio Manager shall not charge any exit load to its Client.

D. Other operating expenses

Over and above the fixed fee, performance fee and the transactions cost as mentioned above, the Portfolio Manager would recover charges levied by the Custodian for acquiring, holding, sale & transfer of investments in de-materialised form (like custody charges, transaction charges, depository charges, out of pocket expenses, etc., at actual), audit fees for auditing and reporting of individual Client's account and any other charges that the Portfolio Manager may have to incur while running the Portfolio Management Services. The above fees, transaction cost and other charges shall be directly debited to the Client's account as and when the same becomes due for payment. These include:

- (a) Custodian/depository fees: The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.
- (b) Registrar and transfer agent fee Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges; cost of affidavits, notary charges, postage stamp and courier charges.
- (c) Certification and professional charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- (d) Incidental expenses in connection with the inter alia courier expenses, stamp duty,

Goods and Services Tax, postal, telegraphic, opening and operation of Bank Account and Trading Account.

- (e) Audit Fees Actual charges levied by the auditor to be recovered by the Portfolio Manager from the Client, based on pre-determined criteria.

Manner of payment of fees and/ or expenses: The Portfolio Manager shall recover directly from the bank accounts of the Client maintained under PMS, all the fees, transactions cost and other charges as specified above.

Indicative Expenses

Sr. No.	Nature of Expenses (Indicative)	Indicative Rate of Fee (%)
1.	Portfolio management and advisory fee	
	A) Fixed fee	1.25% per annum (payable monthly)
	B) Performance linked fee as permitted under the FM Regulations	NIL
2.	Brokerage and transaction costs	As per broker's transaction charges
3.	Exit loads	NIL
4.	Other operating expenses (Includes custody fees, audit fees, franking, notary	NIL

	charges, miscellaneous expenses and excludes brokerage and fees charged by the Portfolio Manager)	
Basis of Charge – Indicative (one or a combination of the below) or otherwise agreed with the Client under the Agreement.		
a.		
b.		
c.		
d.		

Note: The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Portfolio Management Services provided to him/her/it.

Please note that the figures provided hereinabove are indicative in nature and the Portfolio Manager may, in its sole discretion, vary the fixed fee, performance linked fee, exit load for different investors in the manner as may be provided in detail under the Agreement.

12. **TAXATION**

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

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any investor, prospective or existing, to invest in the portfolio management services of the Portfolio Manager. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. The investor should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the investor is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her Portfolio managed by the Portfolio Manager.

It is the responsibility of all prospective investors to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the securities.

Tax rates provided herein are based on the assumption that investment shall be made in securities listed on stock exchange outside India.

The following summary is based on the law and practice of the Income-tax Act, 2025 (the "IT Act"), the Income-tax Rules, 2026 (the "IT Rules") and various circulars and notifications issued thereunder from time to time. The IT Act is amended every year by the Finance Act of the relevant year and this summary reflects the amendments as per the Finance Act, 2026 for Tax Year (TY) 2026-27 and are inclusive of surcharge and education cess as applicable, unless specified otherwise.

1. Taxation in hands of investors

A. Characterization of income

Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian Revenue authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case.

Regarding characterization of income from transactions in listed shares and securities, the Central Board of Direct Taxes ("CBDT") had issued a clarificatory Circular No. 6 of 2016 dated February 29, 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and securities, which are held for more than twelve months would be taxed under the head 'Capital Gains' unless the tax-payer itself treats these as its stock-in-trade and transfer thereof as its business income.

In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F.No. 225/12/2016/ITA.II dated May 2, 2016 stating that income arising from transfer of unlisted shares would be considered under the head 'Capital Gains' irrespective of the period of holding with a view to avoid dispute/ litigation and to maintain uniform approach. However, the above shall not apply in the following cases:

- The genuineness of transactions in unlisted shares itself is questionable; or
- The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- The transfer of unlisted shares is made along with the control and management of underlying business.

B. Tax Rates

The tax rates mentioned below relate to the TY 2026-27 and are exclusive of surcharge and health and education cess, unless specified otherwise. The tax rates applicable to different categories of assesses are as follows:

Category of assessee	Rate
Resident individuals/Hindu Undivided Family ('HUF')/ Association of Persons ('AoP')/ Body of Individuals ('BoI')] (Note 1)	As per the applicable slab rates, maximum being 30%
Partnership Firms & Indian Companies (other than specified	30%

companies below)	
Somestic Companies having turnover less than INR 400 crores during the TY 2023-24	25%
Company opting for section 200	22%
Company opting for section 201	15%

Note 1: As per the ITA, the rates provided under sub-section (1) of section 202 of the ITA shall be applicable for Individual / HUF / AOP (other than co-operative society) / BOI / AJP unless an option is exercised under the sub-section (4) of section 202 to opt out of the regime. Further, the option of opting back to the regime under sub-section (1) of section 202 can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Further, under the new tax regime, the rate of surcharge shall be capped at 25% (instead of 37%).

Further Section 202 of ITA provides the income-tax slab rates as per the table below.

Total Income	Tax rates
Up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5%
From INR 8,00,001 to INR 12,00,000	10%
From INR 12,00,001 to INR 16,00,000	15%
From INR 16,00,001 to INR 20,00,000	20%
From INR 20,00,001 to INR 24,00,000	25%
Above INR 24,00,000	30%

The new income-tax regime provided under section 202 is the default income-tax regime. However, any person will have the option to be taxed on its total income as per the tax rates under the old regime, provided he/she chooses the same.

Tax rates under the old regime is as per the table below:

Total Income	Tax rates
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
Above INR 10,00,000	30%

As per Section 156 of the ITA, a deduction to an Individual / HUF / AOP / BOI whose total income is chargeable to tax under section 202(1) and

- Total income does not exceed twelve lakhs rupees, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of INR 60,000 (whichever is less);
- The total income exceeds twelve lakhs rupees and the income-tax payable on such total income exceeds the amount by which the total income is in excess of twelve lakhs rupees, a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds twelve lakhs rupees.

Surcharge rates leviable on income-tax are provided below:

The surcharge rate in the case of individuals / Hindu undivided family / association of persons / body of individuals:

- If total income does not exceed INR 0.5 crore - NIL
- If total income exceeds INR 0.5 crore but does not exceed INR 1 crore - 10%
- If total income exceeds INR 1 crore but does not exceed INR 2 crore - 15%
- If total income exceeds INR 2 crore but does not exceed INR 5 crore - 25%
- If total income exceeds INR 5 crore - 37%

However, in the case where the total income includes any income by way of dividend or income referred to in Section 196, 197 or Section 198 of the ITA, surcharge on such income shall not exceed 15%.

Further, in case of an association of persons consisting of only companies as its members, the rate of surcharge on the amount of income-tax shall not exceed 15%.

As per the ITA, the rates provided under the sub-section (1) of section 202 of the ITA shall be applicable for Individual / HUF / AOP (other than co-operative society) / BOI / AJP unless an option is exercised under the sub-section (4) of section 202 to opt out of the regime. Further, the option of opting back to the regime under sub-section (1) of section 202 can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this new regime, the rate of surcharge shall be capped at 25% (instead of 37%).

In the case of companies (other than covered under section 200 and section 201 of the ITA):

- If total income does not exceed INR 1 crore - NIL
- If total income exceeds INR 1 crore but does not exceed INR 10 crore - 7%
- If total income exceeds INR 10 crore - 12%

For companies covered under section 200 and section 201 of the ITA – 10%

In the case of Firms:

- If total income does not exceed INR 1 crore - NIL
- If total income exceeds INR 1 crore - 12%

Health and education cess

4% on income-tax and surcharge, applicable to all assesseees.

C. Various streams of income

Basis the investment strategy, the investors would primarily earn income as under:

- Dividend Income
- Interest income;
- Gains arising on transfer of foreign securities/assets

D. Taxation of Resident investors

The tax implications in the hands of resident investors on different income streams are discussed below:

a) Dividend income

Dividend income is taxable at the rates applicable to the respective assesses as follows:

Dividend income received by	Tax Rate for the domestic investors *
Resident companies	
- Opting for tax regime provided in section 200 of the ITA	- 22%
- Opting for tax regime provided in section 201 of the ITA	- 15%
- Companies with a turnover of less than INR 400 crores during TY 2023-24	- 25%
- Others	- 30%
Firms / LLPs	30%
Others	As per applicable slab rates

* plus applicable surcharge and cess

If the said dividend is taxed in the source country, subject to the conditions specified in the tax treaty entered into between India and source country and provisions pertaining to foreign tax credit (explained below) under the IT Act and IT Rules, the assessee may be able to claim a credit of taxes paid in the source country, while making payment of taxes in India.

b) Interest income

Under the IT Act, interest income should be taxable in the hands of the resident investors as under:

Interest income received by	Tax Rate for the domestic investors*
Resident companies	
- Opting for tax regime provided in section 200 of the ITA	- 22%
- Opting for tax regime provided in section 201 of the ITA	- 15%
- Companies with a turnover of less than INR 400 crores during TY 2023-24	- 25%
- Others	- 30%
Firms / LLPs	30%
Others	As per applicable slab rates

* plus applicable surcharge and cess

c) Capital gains

Assuming the shares/ securities are held as capital assets, gains arising on such assets shall qualify as capital gains. Investors shall be liable to pay taxes on capital gains income as under:

i. Period of holding

Capital assets are classified as long-term assets ("LTCA") or short-term assets ("STCA"), based on the period of holding of these assets. The period of holding of the asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and securities are held, the gains would be taxable as short-term capital gains ("STCG") or long-term capital gains ("LTCG"). This is discussed below:

Classification of foreign asset	Period of holding
Short- term	Held for not more than 24 months
Long-term	Held for more than 24 months

ii. Taxation of capital gains

Depending on the classification of capital gains, the resident investors would be chargeable to tax as per the IT Act as under:

Capital Gains received by	Tax rate for LTCG (*)	Tax rate for STCG (*)
Resident companies		
- Opting for tax regime provided in section 200 of the ITA	12.5%	- 22%
- Opting for tax regime provided in section 201 of the ITA		- 15%
- Companies with a turnover of less than INR 400 crores during TY 2023-24		- 25%
- Others		- 30%
Firms / LLPs	12.5%	30%
Others	12.5%	As per applicable slab rates

(*) plus applicable surcharge and cess

iii. Foreign Tax Credit:

India has entered into double taxation avoidance agreements with many countries. The treaties

allocate the taxing rights between the source country and the resident country. Many tax treaties contain the provisions that the capital gains arising from the alienation of shares of a company shall be taxable in the source country. Thus, the capital gains arising to a person resident of India from the transfer of foreign shares shall be taxable both in the foreign country (on basis of source rule) and in India (on basis of residence rule). However, the foreign tax credit can be claimed in the country of residence for the taxes paid in the source state based on the foreign tax credit provisions under the IT Act and IT Rules.

As per Section 159(4) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of source. However, no assurance can be provided that the Tax Treaty benefits would be available to the resident investor or the terms of the Tax Treaty would not be subject to amendment or reinterpretation in the future.

Where the income from foreign shares is taxable in both the countries (resident country and the source country) and the assessee has paid tax in the source country, he shall be allowed a credit for the same in the country of residence, by way of deduction or otherwise. The credit shall be allowed in the year in which assessee offered such income to tax or assessed to tax in India. A resident taxpayer shall be required to furnish a statement of income offered to tax and the foreign tax which has been deducted or paid on such income to claim the credit. Such statement shall be furnished in Form No. 44 electronically on or before the end of the assessment year relevant to the previous year in which the income has been offered to tax or assessed to tax in India and the return for such assessment year has been furnished within the time specified under section 263 (1) or 263 (4) of the Act.

Taxation of non-resident investors

A non-resident investor would be subject to taxation in India only if being a non-resident in India, it derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the IT Act.

Exemption to non-resident investors

Regarding taxability of the non-resident investors, under Schedule VI(7) of the IT Act any income received by a non-resident from portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of such non-resident, in an account maintained with an Offshore Banking Unit in any International Financial Services Centre, to the extent such income accrues or arises outside India and is not deemed to accrue or arise in India, shall be tax exempt in India and no tax shall be payable on such income.

Other aspects

I. Minimum Alternate Tax

As per the ITA, if the income-tax payable on total income by any company is less than 14% (excluding applicable surcharge and health and education cess) of its book profits, the company is required to pay MAT at 14% of book profits (excluding applicable surcharge and health and education cess). For companies operating in International Financial Services Centre ('IFSC'), MAT shall be charged at the concessional rate of 9%.

Further, MAT provisions are not applicable to a foreign company, where:

- if such company is a resident of a country or a specified territory with which India has a Tax Treaty and the company does not have a permanent establishment in India.
- if the company is a resident of a country or a specified territory with which India does not have a Tax Treaty, but the company is not required to seek registration under any law in relation to companies.
- if the total income of company comprises income solely of profits and gains from business referred to in section 61(2) (Table: Sl. Nos. 1, 3, 4 and 5), and such income has been offered to tax at the rates prescribed in respective sections.

Further, the tax paid under provisions of MAT shall be considered as final tax in the old regime and the MAT credit shall not be allowed.

The set-off of MAT credit shall be allowed only to domestic companies moving to new tax regime from tax year 2026-27 onwards, to the extent of 25% of the tax liability. In the case of foreign companies, the set off shall be allowed to the extent of the difference between the tax on the total income and the minimum alternate tax, for the tax year in which normal tax is more than MAT.

In case where the domestic company opts to be taxed as per the rates and manner prescribed under Section 200 and 201 of the ITA, then MAT provisions do not apply to such domestic companies.

II. Alternate Minimum Tax

As per the ITA, if the income-tax payable on total income by any person other than a company is less than the alternate minimum tax, the adjusted total income is deemed to be the total income of that person and he is liable to pay income-tax on such total income at the rate of 18.5%. Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs. Further for non-corporate assessee operating in IFSC and which derives its income solely in convertible foreign exchange shall be charged AMT at the concessional rate of 9%.

Furthermore, the above provisions are not applicable in case of a person who exercises the option referred to in section 202 or section 203 of the ITA.

III. TCS on remittance made via liberalised remittance scheme ('LRS') route

As per section 394 [Table: Sl. No. 7] of the ITA, an authorized dealer who receives an amount for remittance from a buyer, being a person remitting such amount (for purposes other than education or medical treatment), under the LRS is required to collect tax at the rate of 20% at the time of debiting such amount or receiving such amount, whichever is earlier. Such tax shall be collected on the amounts or aggregate of the amounts being remitted by the buyer in excess of ten lakhs rupees in a tax year.

For the purposes of the above provisions authorised dealer means a person authorised by the Reserve Bank of India under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999) to deal in foreign exchange or foreign security.

IV. Carry-forward of losses and other provisions:

In terms of section 108 read with section 111 of the ITA, short-term capital loss arising during a year can be set-off against short-term as well as long-term capital gains. Balance loss, if any, can be carried forward for subsequent eight assessment years.

A long-term capital loss arising during a year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is carried forward and set-off against long-term capital gains arising during the subsequent eight assessment years.

V. General Anti Avoidance Rule ("GAAR")

The GAAR regime as introduced in the ITA is effective from April 1, 2017. GAAR may be invoked by the tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the four below mentioned tainted elements:

- a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- b. It results in direct / indirect misuse or abuse of the IT Act;
- c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

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

- a. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;
- b. Ignoring the arrangement for the purpose of taxation law;
- c. Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
- d. Looking through the arrangement by disregarding any corporate structure; or
- e. Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- f. Disregarding or treating any accommodating party and other party as one and the same person;
- g. Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non-resident may approach the Authority for Advance Ruling to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

The GAAR provisions override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it does not apply, have been enumerated in Rules 127 to 130 of the Rules. The Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause ('LOB') in a Tax Treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only

VI. Multilateral Instrument ('MLI')

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting.

MLI is an agreement negotiated under Action 15 of the OECD/G20 BEPS Project. As opposed to bilateral Double Taxation Avoidance Agreements, the MLI is intended to allow jurisdictions to swiftly amend their tax treaties to include the Tax Treaty-related BEPS recommendations in multiple Tax Treaties. MLI seeks to curb tax planning strategies that have the effect of shifting profits to low or no tax jurisdictions, supplements or modifies existing tax treaties etc.

The final impact of the MLI on a Tax Treaty is dependent on both the contracting states to the Tax Treaty having deposited their respective instruments of ratification with their final MLI Positions with the OECD Depositary. The MLI includes both mandatory provisions (i.e. the minimum standards under the BEPS Project) as well as non-mandatory provisions.

India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs. The Union Cabinet of India issued a press release dated 12 June 2019, approving the ratification of the MLI to implement Tax Treaty related measures to prevent BEPS. The application of MLI to a Tax Treaty is dependent on ratification as well as positions adopted by both the countries signing a Tax Treaty. On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The MLI entered into force from 1 October 2019 and operational with effect from the financial year beginning from 1 April 2020 in respect of certain treaties signed by India.

MLI provisions may need to be evaluated where any benefits under the tax treaty are intended to be claimed by the Scheme and/ or the investors.

VII. GST

GST is not applicable on services received by a unit in IFSC and also on services provided to IFSC/ SEZ units. There shall be no GST with respect to portfolio management fees and performance fees charged by FME based in IFSC.

However, in case where services procured by the unit in IFSC does not satisfy certain conditions laid down under the GST law, the benefit of the exemption would not be available, and the GST charged will become a cost.

IMPORTANT QUALIFICATION

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION OF INVESTORS WOULD BE NECESSARILY ACCEPTED BY THE INCOME-TAX AUTHORITIES UNDER THE ITA. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR, SHAREHOLDER OR AGENT OF THE PORTFOLIO MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION OF OF THE INVESTORS BY THE INCOME TAX AUTHORITIES UNDER THE ITA. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

13. ACCOUNTING POLICIES

- 13.1 Books and records would be separately maintained 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 FM Regulations. Accounting under the respective Portfolios will be done in accordance with Generally Accepted Accounting Principles in India.
- 13.2 The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same may be mutually agreed between them on a case specific basis.
- 13.3 The Portfolio Manager shall keep and maintain proper books of accounts, record and documents for each Client so as to explain transactions for each Client and to disclose at any point of the portfolio holding of each Client.
- 13.4 The following accounting policies will be applied for the Portfolio investments of Clients.

A. Basis of Accounting

The financial statements are prepared on an accrual basis of accounting under the historical cost convention.

B. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and reported revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

C. Capital

Capital represents infusions (net of withdrawals, if any) of cash/Securities contributed by the Client under the PMS Agreement.

D. Investments

- (a) Accounting for investment transactions: Purchase and sale of investments are recorded on trade date basis, after considering brokerage, if any. Securities Transaction Tax levied on purchase/sale of Securities during the financial year is recognized as an expense in the books of accounts. Investments as at the Balance Sheet date are reflected at cost. Investments are allocated to the Client based on pre-determined criteria at weighted average price of the day's transaction.
- (b) Bonus rights and splits are recorded on the respective ex-dates notified by the company.

E. Revenue Recognition

- (a) Profit or loss on sale of investments is recognised on the date of transaction and is determined by applying the First in - First out principle.
- (b) Dividend income is accounted for when unconditional right to receive is established.
- (c) Interest on fixed deposits is accrued on a time proportionate basis at the underlying interest rates.

F. Expenses

All expenses are accrued and accounted on following basis:

Audit Fees	Allocated based on pre-determined criteria.
Depository Charges & Transaction Charges	At actuals based on actual invoice received from the Custodians.
Management Fees & Performance based fees	Accrued in accordance with the Agreement entered with the Client.
Securities Transaction Tax	At actuals on basis of allocation of investment.

G. Provision for tax

No provision for tax has been made on the income earned during the period since as per the PMS Agreement, all tax liabilities are the Client's sole responsibility. Tax Deducted at Source on interest income is recorded on confirmation obtained from bank.

The above accounting policies are proposed to be consistently applied by the Portfolio Manager.

14. INVESTOR SERVICES

14.1 The Contact details of the investor relation executive who shall attend to the investor queries and complaints:

Name of the contact person : Mr. Sanjeev Kumar

Communication address : Unit no GB19, Ground Floor, Pragya Accelerator 1, Block 15T, IFSC SEZ-GIFTSEZ, Gandhi Nagar, Gujrat 382355, India

Telephone : +91 8750146436

Email : sanjeev@akinocapital.com

14.2 In case of escalation, Client may also approach the Compliance Officer of the Portfolio Manager.

14.3 Grievance redressal and dispute settlement mechanism

- A. The Compliance Officer will be the interface between the Portfolio Manager and the Client. Grievances, if any, that may arise pursuant to the Agreement entered into by the Client of the Portfolio Manager and the Portfolio Manager shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to FM Regulations and any amendments made thereto from time to time.
- B. However, all legal actions and proceedings are subject to the jurisdiction of court in Gujarat, India only and are governed by Indian laws. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the dispute settlement mechanism mentioned below:
- C. Any dispute unresolved by the above grievance redressal mechanism of the Portfolio Manager, within 21 (twenty one) days from the date of receipt of such notice, the parties shall resolve the same through arbitration. Any unresolved claim, dispute, or controversy of whatever nature arising out of or in relation to the Agreement shall be submitted to arbitration under the Arbitration and Conciliation Act, 1996.
- D. The Portfolio Manager and the Client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 days of receipt of notice, the arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. The seat of arbitration shall be Gandhinagar, Gujarat, India. Such arbitration proceedings shall be held at Gujarat, India and the language of the arbitration shall be English.
- E. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

15. DIRECT ON-BOARDING

We are hereby happy to launch direct onboarding facility through our website <https://www.akinocapital.com/> (effective shortly). This facility shall ease Clients to have direct connection Portfolio Manager's personnel rather than routing through any distributor/referral or channel partners. For more details about the same, the Client is requested to write an email to info@akinocapital.com

It is clarified that the Portfolio Manager also engages with distribution partners to on-board Clients.

Notwithstanding anything contained in this Disclosure Document, the provisions of International Financial Services Centres Authority (Fund Management) Regulations, 2022 as amended from time to time shall be applicable.

For Akino Capital India IFSC Private Limited

Name: Anubhav Sethi

Designation: Director

Place: Gandhinagar

Date: 24th June 2026