

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

OFFERED BY

CUMULUS ADVISORY LLP

SEBI PORTFOLIO MANAGEMENT REGISTRATION NO. INP000009214

[As required under SEBI (Portfolio Managers) Regulations, 2020]

· The Disclosure Document (hereinafter referred to as the 'Document') has been filed with the Securities & Exchange Board of India ('SEBI') along with the certificate in the prescribed format in terms of the SEBI (Portfolio Managers) Regulations, 2020.

· The purpose of the Document is to provide essential information about the Portfolio Management Services ('Services') in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.

· The Document gives the necessary information about the Portfolio Manager required by an investor before investing, and hence, the investor may be advised to retain the document for future reference. The Disclosure Document is available on the website.

· The investor should read the Disclosure Document carefully prior to making a decision to avail of the services.

· **Details of the Principal Officer:**

Name: Anirudh Krishna

Address: 33/6, Balaji Apts, Rukmani Road,, Kalakshetra Colony Besant Nagar, Chennai, Tamil Nadu, 600090.

Telephone: 9940035960

Email id: anirudh@cumuluswealth.in

Updated as on 17-March-2025

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1) DISCLAIMER CLAUSE

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

2) DEFINITIONS

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

1.	“Act”	The Securities Exchange Board of India Act, 1992.
2.	“Agreement” or “Portfolio Management Services Agreement”	The agreement executed between the Portfolio Manager and its Clients in terms of Regulation 14 and Schedule IV of the Regulations.
3.	“Client” or “Investor”	Client/Investor means any person who enters into an agreement with the Portfolio Manager for availing the Portfolio Management Services.
4.	“Custodian”	Custodian means Custodian / Depository Participants may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and to perform such other functions like keeping track of corporate benefits associated with the Securities, etc.
5.	“Depository”	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
6.	“Disclosure Document”	Means this document, which has been prepared with the objective of providing essential information about the PMS of Cumulus Advisory LLP, to enable investors in making an informed decision to engage Cumulus Advisory LLP to manage their portfolio. Prepared under the terms of Schedule V of the Regulations and amended time to time.

7.	“Equity and Equity Related Securities”	Equity shares, convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.
8.	“Funds”	The monies managed by the Portfolio Manager on behalf of a Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the portfolio manager.
9.	“Portfolio”	Securities and/or Funds managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any Securities and/or funds mentioned in the account opening form, any further Securities and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of Funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under the Portfolio Management Services Agreement.
10.	“Portfolio Manager”	Means Cumulus Advisory LLP 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.
11.	“Principal Officer”	Officer of the Portfolio Manager who is responsible for the activities of Portfolio Manager and has been designated as principal officer by the Portfolio Manager as required by the Regulations.
12.	“Regulations”	The Regulations mean Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.
13.	“Related Party”	Related Party means (i) a director, partner or his relative; (ii) key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

		<p>(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;</p> <p>(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <p>(viii) any body corporate which is—</p> <p>(A) a holding, subsidiary or an associate company of the portfolio manager; or</p> <p>(B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;</p> <p>(C) an investing company or the venturer of the portfolio manager;</p>
14.	“Securities”	<p>“Security” as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.</p>
15.	“Services”	<p>Services means the Discretionary Portfolio Management Service provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client’s account in any type of Security as per an Agreement relating to Portfolio Management and to ensure that all benefits accrue to the Client’s Portfolio, for an agreed fee structure and for a definite period as agreed, entirely at the Client’s risk.</p>

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed there under, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.

3) DESCRIPTION

(i) **History, Present Business and Background of the Portfolio Manager**

Cumulus Advisory LLP is founded by Mr. Anirudh Krishna, Mr. Duby Rex and Mr. Krishna Rajagopal. The LLP was incorporated on 30th October, 2024 having LLP identification number ACK-1824. It has its registered office at 24/44, 2nd Main Road, Kasturibai Nagar, Chennai, Chennai City Corporation, Tamil Nadu, India, 600020.

Anirudh Krishna was an Investment Adviser, registered with SEBI from October, 2019 to February 2025, with more than Rs. 100 crores of assets under advice (AUA). Duby Rex heads the equity research for the same RIA practice. Duby has over 8 years of experience in research and fund management. Prior to starting the advisory practice,

both Anirudh Krishna and Duby Rex worked for the same investment advisory firm out of Chennai.

The LLP is incorporated with the objective of providing portfolio management services.

(ii) Promoters of the Portfolio Manager, Designated Partners and their Background

Name	Qualification	Brief Experience
Mr. Anirudh Krishna (Designated Partner and the Principal Officer)	Masters in Accounting and Finance from London School of Economics	12 years of experience as a Relationship Manager, Investment Manager and Investment Advisor.
Mr. Duby Rex (Designated Partner and the Fund Manager)	Masters of Business Administration from SVKM's Narsee Monjee Institute of Management Studies	8 years of experience as a Fund Manager and Investment Advisor.
Mr. Rajagopal Krishna (Designated Partner)	Masters in Science (Honours) from The Birla Institute of Technology and Science	30 years experience in the travel industry with airlines and Indian and international travel management companies.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis

Cumulus Advisory LLP does not have group companies/firms.

(iv) Details of Services being offered by the Portfolio Manager

- Discretionary Portfolio Management Services

Under this service, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the Portfolio of Securities and the Funds placed by the Clients in terms of the Agreement executed with each Client.

The decision of Portfolio Manager (with due care and in good faith) in deployment of the Clients' Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of proven fraud, conflict of interest or gross negligence.

- Non-Discretionary Portfolio Management Services

Under this service, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an Agreement executed between the Portfolio Manager and the Client.

The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final.

- Advisory Services

Apart from Discretionary and Non Discretionary Portfolio Management Services, the Portfolio Manager also offers Advisory Portfolio Management Services wherein the Portfolio Manager only advises on the client's portfolio on specific or general instructions given by the client, as the case may be. Discretion to execute the transactions and responsibility for execution /settlement of the transactions lies solely with the Client.

Direct onboarding of clients

Pursuant to SEBI Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated June 7, 2024, Clients have an option to enter into an Agreement with the Portfolio Manager directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of Clients directly, no charges except statutory charges will be levied.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder.	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 disclosure 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 Regulations made thereunder.	None
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5) SERVICES OFFERED

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.

The Portfolio Manager provides services based on the mandate of the Client and subject to the scope of investments as agreed upon between the portfolio manager and the Client in the Agreement.

The investment objectives of the portfolios of the Clients would be one or more of the following or any combination thereof to:

- (a) generate capital appreciation/periodic returns by investing in various instruments as the Portfolio Manager deems fit would benefit the client.
- (b) endeavor to preserve a certain percentage of investment amount by investing in fixed income while attempting to enhance returns by the use of equity derivatives.

Asset Classes generally considered for deployment of investment amount:

The Portfolio Manager will invest in client's funds in capital and money market instruments or in fixed income securities in accordance with the Agreement and as permitted under the Regulations including:

- (a) Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;
- (b) Government Securities;
- (c) Money Market Instruments;
- (d) Units of Mutual Funds and Exchange Traded Funds (ETFs)
- (e) Any other securities as mentioned in the definition of securities and as permitted under SEBI Regulations from time to time.

(ii) Investment Approaches of the Portfolio Manager

The Discretionary Portfolio Management Services Investment Approaches being offered are as follows:

1. Elevate Fund Investment Approach

The fund will invest in equity shares of companies with a focus on value/growth at a reasonable price strategy.

Investment Objective and horizon	The objective is to compound the capital by investing in companies which will perform well over 3 years. Time horizon would be 3-5 years
Description of type of securities	Equities
Basis of selection of such type of securities	Stocks will be identified using various filters and quantitative and qualitative analysis. Focus will be on detailed analysis of the company. If the value of the company is reasonably priced, the stock will be added to the portfolio of the clients.
Allocation of portfolio across type of securities	Allocation will happen using 2 types - market capitalisation and business model viability Market cap allocation - This will be mostly in the micro / small cap with remaining allocated to mid/large cap companies Business model viability allocation - The portfolio will have most stocks having a proven stable business model. A small portion of the portfolio will have companies whose business model is evolving or not yet stabilized.
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 (since the portfolio will contain large, mid and small caps)
Recommended Investment Horizon	3-5 years
Risk associated with investment approach	Volatility: Since the fund will have some small caps, the share price movement will be pronounced in the short term. But over medium and longer time frame, the volatility will be lesser Liquidity: Small caps may be illiquid during market correction.
Other features, if any	Diversification will be done at company and sector level
Fees	Management fees will be between 0.25% to 2%. Performance fee may be applicable at 20% with a 10% hurdle rate

Exit load	2% in year 1, 1% in year 2, NIL thereafter
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2. Horizon Fund Investment Approach

Investment Objective and horizon	The objective is to create a balanced portfolio across multiple assets, in line with the investors' goals, risk tolerance and overall asset allocation.
Description of type of securities	The fund will invest in a mix of Mutual funds/Index Funds, ETFs and equity stocks
Basis of selection of such type of securities	Selection would happen after going through multiple stages. <ol style="list-style-type: none"> 1. Based on the client's risk tolerance and investment goals, an asset allocation would be decided. 2. The individual securities would be selected based on the asset allocation. Focus would be on the overall portfolio complementing the client's overall financial goals.
Allocation of portfolio across type of securities	50-100% in Mutual funds / Index funds and ETFs, and 0-50% in direct equity.
Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 2 (Since the portfolio will contain large, mid and small caps)
Recommended Investment Horizon	3-5 years
Risk associated with investment approach	Volatility will depend on the exposure to equity. However overall, it will be a more balanced approach as the portfolio will be a mix of mutual funds and direct equity.
Other features, if any	The asset allocation will be customised to each investor depending on their risk tolerance and their investment goals.
Fees	Management fees will be between 0.25% to 1%.

Exit Load	1% in year 1
	NIL thereafter

(iii) The policies for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The Portfolio Manager does not have any associates and group companies.

6) RISK FACTORS

- (i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the Services will be achieved.
- (ii) Past performance of the portfolio manager does not indicate its future performance.
- (iii) Investment decisions made by the Portfolio Manager may not always be profitable. The Portfolio Manager does not offer any guarantee / assured returns.
- (iv) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.
- (v) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- (vi) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- (vii) Risk arising from the investment objective, investment strategy and asset allocation - The investment according to the investment objective of a Portfolio may result in concentration of investments in a specific Security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with an investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry.

(viii) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations the Clients may suffer opportunity loss.

(ix) Equity and Equity Related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Portfolio may be restricted by trading volumes and settlement periods.

7) CLIENT REPRESENTATION

The LLP is registered as a Portfolio Manager on January 31, 2025 and hence there is no data to be reported.

(Rs. in crores)

Categories of client	No. of Clients	Asset under management	Discretionary / Non-Discretionary (if available)
Associates/group companies	-	-	-
Others (last 3 years)	-	-	-
Total	-	-	-

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

The LLP is incorporated on 30th October, 2024.
Hence there are no details to be reported.

Disclosure of the details of investment of clients' funds in the securities of associates / related parties:

The LLP does not have any associates / related parties where the client's funds will be invested.

8) FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

The LLP is registered as a Portfolio Manager on January 31, 2025 and hence there is no data to be reported..

9) PERFORMANCE OF THE PORTFOLIO MANAGER

The LLP is registered as a Portfolio Manager on January 31, 2025 and hence there is no data to be reported.

10) AUDIT OBSERVATIONS (FOR THE PRECEDING 3 YEARS)

The LLP is incorporated on 30th October, 2024.
Hence there are no details to be reported.

11) NATURE OF EXPENSES (indicative)

The following are indicative types of costs and expenses for 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.

11.1 - Portfolio Management Fees

Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/ performance based or a combination of any of these, as agreed by the clients in the Client Agreement.

11.2 - Custodian/Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts.

11.3 - 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.

11.4 - Brokerage and transaction costs

The brokerage charges and other charges like statutory charges, turnover tax, exit and entry loads on the redemption of portfolio, bonds, debt, deposits, units and other financial instruments. All the investments / disinvestments by the portfolio manager will be made by using its own broking services and other external brokers.

11.5 - Certification and professional charges

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations, etc. for certifications, attestations required by bankers or regulatory authorities, audit fees paid to independent Chartered Accountants to get the individual client accounts audited under regulation.

11.6 - Incidental Expenses

Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

11.7 - Exit Load – As per the investment approach.

11.8 - Fund accounting charges – The charges will be on actual basis.

12) TAXATION

Under the PMS, the onus of income tax payable on capital gains, dividends, interest or any other taxable income is on the investor. The Portfolio Manager will provide adequate statements on a periodical basis, prior to the due dates of income tax payments, to enable the investor to assess their tax obligations under the Income Tax Act, 1961. The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. Income arising from the purchase and sale of securities under Portfolio Management Services can give rise to either capital gains or business income in the hands of the client. The issue of characterisation of income is relevant as the income tax computation and rates differ in the two situations.

In view of the nature of tax consequences the Client is best advised to consult his / her / their tax advisor /consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client tax obligations.

13) ACCOUNTING POLICIES

- (i) Accounting is done on accrual basis under the historical cost convention method.
- (ii) Investments in equity/preference shares, units of mutual funds and corporate bond/debentures are stated at cost of acquisition. Provision is created for investments which are considered as doubtful of recovery.
- (iii) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend. In case of listed securities, the dividend receivable from such securities in which the portfolio has invested if directly credited to the client's mandated bank account and is not reinvested in the portfolio, the same is disclosed as an outflow entry in the portfolio on a periodic basis.
- (iv) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned.
- (v) Investments in listed and traded securities will be valued at last quoted closing price on The National Stock Exchange (“NSE”) or The Bombay Stock Exchange (“BSE”). If no trade is reported on the stock exchange on a particular valuation date, securities shall be valued at the last available closing price on NSE or BSE, when it was traded.
- (vi) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the

stock exchange on an ex-bonus basis. Accordingly, the date of recognition of bonus shares is construed as the date of acquisition for the purpose of computing short term/ long-term capital gain. Rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Upon application made for rights shares, entitled quantity is recognised as purchase on the date of application. Additional shares applied, if any, is recognised upon allotment.

- (vii) Management Fees, custody fees, accounting charges, audit fees, Registrar and Transfer Agent charges and other charges are recognized /accrued in accordance with the Agreement. Securities Transaction Tax (STT) is recognized on the trade day when the securities are accounted for on which such Securities Transaction Tax is levied.
- (viii) Investments in units of mutual funds will be valued at the NAV declared and available on the Association of Mutual Funds in India (AMFI) or by respective fund houses for the relevant Scheme.

14) INVESTOR SERVICES

- (i) **Details of the investor relation officer who shall attend to the investor queries and complaints.**

All investor queries and complaints should be addressed to the Principal Officer, whose contact co-ordinate is provided below:

Name: Anirudh Krishna

Designation: Principal Officer

Address: 33/6, Balaji Apts, Rukmani Road,, Kalakshetra Colony Besant Nagar, Chennai, Tamil Nadu, 600090.

Telephone: 9940035960

Email id: anirudh@cumuswealth.in

- (ii) **Grievance redressal and dispute settlement mechanism.**

1. Any grievance and dispute arising in connection with the services of the Portfolio Manager shall to the extent possible be settled amicably between the parties at the earliest.
2. The clients are requested to send their grievances to the Compliance Officer, the details are as follows.

Details of the Compliance Officer:

Name	Chandrasekar Santhosh
Email Id	compliance@cumuswealth.in
Telephone Number	9944147077

The complaint will be resolved on a best effort basis within a period of 21 days from the date of receipt of complaint, as required under SEBI regulations.

3. If the investor remains dissatisfied with the outcome he can abide by the following mechanisms:

A) **SEBI Complaints Redress System (SCORES)** : SEBI has set up an online complaints redressal system (SCORES- <https://scores.sebi.gov.in/scores/Welcome.html>) for easy retrieval and tracking of complaints.

- a) The entity will receive the complaints through SCORES and such complaints shall be resolved on a best effort basis within a period of 21 days from the receipt of such complaint. Such a complaint will also be forwarded simultaneously to Association of Portfolio Managers of India (APMI) and APMI shall ensure that an Action Taken Report (ATR) is submitted within 21 days.
- b) If the complainant is not satisfied with the action taken by the entity he shall request the review of the complaint within 15 days of ATR. APMI shall then take cognizance of such a complaint and it may seek clarification on the ATR submitted by the entity. The entity shall then provide required clarification on the ATR and APMI shall then forward a revised ATR within 10 calendar days to the complainant through SCORES.
- c) The complainant may seek second review of the ATR provided by APMI within 15 calendar days from the date of submission of ATR by APMI. If the complainant is satisfied with the action taken by APMI, the complaint shall be disposed off on SCORES.
- d) In case the complainant is not satisfied with the ATR provided by APMI, Securities and Exchange Board of India (SEBI) shall take cognizance of second review of the complaint through SCORES.
- e) SEBI may take up review with the stakeholders, with APMI and / or with the entity. APMI or the entity should then take immediate action on receipt of a second review of the complaint and a revised ATR shall be submitted to SEBI within the timeline specified by SEBI.
- f) SEBI or APMI can then seek clarification on the ATR submitted by the entity for SEBI review complaint. The entity should provide required clarification wherever sought and within such a timeline as specified.
- g) The second review complaint shall be treated as 'resolved' 'disposed' or 'closed' only when SEBI 'disposes' or 'closes' the complaint in SCORES. Hence, mere filing of ATR with respect to SEBI review complaint will not mean that SEBI review complaint is disposed of.

B) **Arbitration and Conciliation**: In the event of failure to settle the dispute by mutual negotiations, it may be resolved by arbitration in accordance with provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Chennai, Tamil Nadu and the language of Arbitration will be English. The cost of arbitration will be borne as decided by the arbitrator(s). The award of the arbitrator will be final and binding on the parties. Furthermore, clients can also submit their complaints on The Securities Market Approach for Resolution through Online Dispute Resolution (ODR)

Portal for online arbitration and online conciliation for resolution of complaints.
The portal can be accessed at <https://smartodr.in/login>.

4. This Disclosure Document and the Agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Chennai, Tamil Nadu.

15) Details of investments in the securities of related parties of the portfolio manager

The LLP is registered as a Portfolio Manager on January 31, 2025 and hence there is no data to be reported.

16) Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a diversified approach as disclosed in the Investment approaches in point no 5(ii) above. Further the Portfolio Manager does not have any associate/related parties.

17) Fees and Charges [Indicative]

The following shall be the Fee Structure in compliance with the Portfolio Management Services (PMS) Regulations 2020.

FEE STRUCTURE		
S. No	Nature of Fees	Fees
1.	Upfront Fee	-
2.	Fixed Management Fee	0.25% - 2%
3.	Performance Linked Fee as permitted under the Regulations.	upto 20%
4.	Hurdle Rate	Applicable as per the investment approach
5.	Custodian Fees (including Fund Accounting charges)	At actual
6.	Depository Charges	At actual
7.	Exit Load	Applicable as per the investment approach
8.	Registrar & Transfer Fees	At actual
9.	Service Tax, Security Transaction Tax &	As applicable

	other Statutory levies	
10.	Brokerage	At actual
11.	Out of pocket & other incidental Expenses	At actual

The above charges are excluding applicable taxes, if any.

Frequency of Charges:

Management Fees:	Monthly
Custody / Transaction / STT / Brokerage:	As per the occurrence of the transactions
Profit Sharing:	Annual

For Cumulus Advisory LLP

Name of the Designated Partners	Signature
Anirudh Krishna	Sd/-
Duby Rex	Sd/-

Place: Chennai, Tamil Nadu

Date:

FORM C

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

Name	Cumulus Advisory LLP
Registered Address	24,44, 2nd Main Road, Kasturibai Nagar, Chennai, Chennai City Corporation, Tamil Nadu, India, 600020.
Phone	+91-9940035960
Email	anirudh@cumuluswealth.in

We confirm that:

- (i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- (ii) the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- (iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on _____ . The details of the Chartered Accountants are as follows:

Name of the Firm : [●]
Address: : [●]
Registration Number : [●]
Telephone Number : [●]

(Enclosed is a copy of the Chartered Accountants' 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:

For and on behalf of Cumulus Advisory LLP

Place: Chennai

Anirudh Krishna

Principal Officer

Address: 33/6, Balaji Apts, Rukmani Road,,
Kalakshetra Colony Besant Nagar, Chennai,
Tamil Nadu, 600090