



Val-Q Investment Advisory Private Limited

Disclosure Document

Portfolio Management SEBI registration no. INP000004581

- This document has been filed with the Securities and Exchange Board of India as per Regulation 22 of the 2020 Portfolio Managers Regulations.
- It provides essential information to help investors make informed decisions about engaging Val-Q Investment Advisory Private Limited as their Portfolio Manager.
- All necessary details about the Portfolio Manager are disclosed herein. Investors should read the complete document carefully before investing and keep it for future reference.
- Disclosure Document dated: 20/04/2026
- The Principal Officer & Portfolio Manager designated is:

Mr. Ashit Kothari,
Managing Director
Tel No: 9821139192
E-mail: ashit@val-q.co.in

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

SI. No.	Parameter
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2	Definitions
3	Description
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.
5	Services offered
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7	Nature of Expenses
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Part-II Dynamic Section:

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16	Details of investments in the securities of related parties of the portfolio manager
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DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES (INP000004581)

VAL-Q INVESTMENT ADVISORY PRIVATE LIMITED

PART-I- Static Section

1. Disclaimer Clause

This 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 this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. “**Act**” means the Securities and Exchange Board of India Act, 1992.
2. “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets: or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees.
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees.
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.

5. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. “**Associate**” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. “**Client(s)**” / “**Investor(s)**” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. “**Custodian(s)**” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. “**Depository**” means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. “**Depository Account**” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. “**Direct on-boarding**” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. “**Disclosure Document**” or “**Document**” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. “**Distributor**” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. “**Eligible Investors**” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. “**Fair Market Value**” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. “**Foreign Portfolio Investors**” or “**FPI**” means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. “**Financial Year**” means the year starting from April 1 and ending on March 31 in the following year.
23. “**Funds**” or “**Capital Contribution**” means the monies managed by the Portfolio Manager on behalf of the 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.
24. “**Group Company**” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.¹
25. “**HUF**” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. “**Investment Approach**” is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. “**IT Act**” means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. “**Large Value Accredited Investor**” means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. “**Non-resident Investors**” or “**NRI(s)**” shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. “**NAV**” shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. “**NISM**” means the National Institute of Securities Markets, established by the Board.

32. “**Person**” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. “**Portfolio**” means the total holdings of all investments, Securities and Funds belonging to the Client.
34. “**Portfolio Manager**” means VAL-Q Investment Advisory Pvt Ltd incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number I N P 0 0 0 0 0 4 5 8 1 and having its registered office at C/503, Zee Shaan, Zee Corporate Park, Vile Parle – East , Mumbai 400057.
35. “**Principal Officer**” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager
36. “**Regulations**” or “**SEBI Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. “**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.
 - (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager.
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity.
 - (viii) anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards.
 - (x) such other person as may be specified by the Board:
Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party.

38. “**Securities**” means 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.

3. Description

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

Val-Q Investment Advisory Private Limited was incorporated on 28th August 2014 as a Private Limited Company under the Companies Act.

Val-Q Investment Advisory Private Limited has well-equipped offices in Mumbai and a research department staffed by experienced professionals. The Portfolio Manager has 28 years of experience in equity research and portfolio management. Refer to Annexure A & B for more details on the Portfolio Manager and his team.

We understand the increasing needs of the market and the demands of our clients, and we are committed and disciplined to give our best to satisfy these needs.

No transactions of the employees of the portfolio manager are found to have conflict of interest with the transactions in client’s portfolio and hence no disclosure is required.

ii) **Promoters of the Portfolio Manager, its directors and their background**

1) List of Promoters and their profile is mentioned below:

Sr. No.	Name of the Promoter	Educational Qualification	Experience
1.	Ashit Kothari	B. Chem. Engg., MMS (Finance)	Annexure A
2.	Reema Kothari	M.Com, DBF	3 years (1994-1996) Chief Accountant at Techno Matic India Pvt Ltd

Particulars of Director

2) The directors of Portfolio manager are:

Name	Educational Qualifications	Experience	Directorship in other Companies
Ashit Kothari	B.Chem Engg.,MMS (Finance)	Annexure A	NA
Reema Kothari	M.Com, DBF	3 years (1994-1996) Chief Accountant at Technomatic India Pvt Ltd	NA

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

Based on the latest audited Financial Statement as on 31 March 2024, the Company does not have any subsidiary/parent.

iv). Details of Services being offered by the Portfolio Manager:

- Discretionary Services

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the portfolio of securities or the funds of Clients' as he deems fit and in terms of the Investment Approach & PMS Agreement executed with each Client. The securities invested / disinvested by the Portfolio Manager for Client in the same Portfolio may differ from Client to Client. The decision of Portfolio Manager (taken 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 malafide, fraud, conflict of interest or gross negligence.

- Non-Discretionary Services

Under these services, the Portfolio Manager executes transactions in securities as per directions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

- Advisory Services

The Portfolio Manager will provide advisory services which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio

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 Rules or Regulations made there under	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

5. Services Offered

- 1) The Portfolio Manager provides Discretionary, Advisory, and Non-Discretionary Management Services per the agreement with each client.
- 2) It will not invest clients' funds in portfolios managed by others or in advice from other entities.
- 3) For Non-Discretionary or Advisory Services, up to 25% of assets may be invested in unlisted securities, besides approved ones.
- 4) Under Discretionary Services, investment approaches vary to meet individual client needs.
- 5) Investments will mainly include specified securities but may also extend to equity, debt, money market instruments, and other permitted securities.

Equity & Equity Related Instruments:

- 1) Equity and Equity related instruments include convertible bonds, convertible debentures, warrants, convertible preference shares, etc.
- 2) Debt instruments linked to Equities or other asset class
- 3) Equity Derivatives including Futures and Options

Debt & Money Market Instruments:

1. Debt Instruments: Tri-party Repo or in an alternative investment as may be provided by RBI
2. Government Securities / Treasury Bills
3. Non-Convertible Debentures as well as bonds or securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies
4. Floating rate debt instruments
5. Securitized Debt including Asset Backed Securities (ABS) or Mortgage-Backed Securities (MBS) and Pass-Through Certificate (PTC)
6. Bills Rediscounting
7. Cash Management Bills issued by Government of India
8. Debt derivative instruments including Interest Rate Swaps and Forward Rate Agreement
9. Money Market Instruments include commercial paper, trade bills, treasury bills, certificate of deposit and usance bills.
10. Investment in Units under Direct Plan of the schemes of mutual fund under registered with SEBI.
11. Fixed / Term deposits with Scheduled Commercial Banks.
12. The portfolio manager may lend the securities through an automated screen-based platform of stock exchanges for securities lending and through an approved intermediary.

2 Investment Approaches

The Portfolio Manager will invest the Client's securities and funds based on the selected Investment Approach. Currently, the Portfolio Manager offers the following Investment Approaches:

1 Investment Approach	Val-Q Large-cap Blue Chip Portfolio	
Investment Strategy	Equity	
Investment Objective	The primary investment objective of this approach is to achieve long-term capital appreciation through investments predominantly in equity and equity-related securities of large market capitalization companies listed on stock exchanges.	
Basis of selection of such types of securities as part of the investment approach	<p>Large-cap stocks, often industry leaders, are less prone to external shocks. These well-tracked companies are popular among investors seeking India's growth potential with lower volatility. This approach focuses on company fundamentals rather than market momentum. The portfolio aims to invest in high-quality management with strong balance sheets and excellent market positioning, biased towards large-cap stocks.</p> <p>At least 70% of funds will be invested in listed equity or related instruments of companies domiciled in India or primarily operating there, with a market capitalization of at least USD 5 bn (approx. INR 32,000 Crore). The approach will generally follow this market capitalization limits, although temporary breaches may occur due to market volatility. The portfolio will contain 20-30 scripts.</p>	
Type of Securities	<p>Equity and equity-related instruments, fixed income instruments, cash, and cash equivalents. Surplus funds may be invested in debt securities or fixed deposits of banks/corporates.</p> <p>The discretionary portfolio manager will invest clients' funds in securities listed on a recognized stock exchange, money market instruments, mutual fund units, and other securities as specified by the Board.</p>	
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:	
	Instruments	Indicative Allocations (% of portfolio value)
	Equity & Equity Related Instruments	70% to 100%
	Money Market Instruments, Units Of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 30%

	<p>The asset allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client</p>
<p>Benchmark & Basis of Benchmark Section</p>	<p>MSEI SX40 (TRI)</p> <p>Basis of Benchmark Section: The benchmark MSEI SX40 (TRI), recommended by APMI, consists of 40 large and mid-sized companies that accurately reflect market movements in which the portfolio aims to invest.</p>
<p>Indicative tenure or investment horizon</p>	<p>The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4years and above</p>
<p>Risks associated with the investment approach</p>	<p>The portfolio invests in stocks of large companies exhibiting leadership in their industry either in terms of their financials or market share or industry positioning. The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technological changes may affect industries and companies operating in them. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.</p>
<p>Other Salient features if any :</p>	<p>Not Applicable</p>

2. Investment Approach	Val-Q Mid-cap High Quality Portfolio	
Investment Strategy	Equity	
Investment Objective	The goal of this approach is to achieve long-term capital growth by investing primarily in equity and equity-related securities of Small and Mid-Cap companies listed on the stock exchange.	
Basis of selection of such types of securities as part of the investment approach	<p>Small and mid-cap companies offer higher returns but also carry higher risk than large-cap companies, especially in the short and medium term. The portfolio manager aims to identify lesser-known stocks with strong growth prospects, superior products or technology, and potential for price-earnings expansion as they grow. Ensuring investment in quality companies is crucial for the Val-Q mid-cap high-quality Portfolio. This approach carries higher risk than a large-cap portfolio. To reduce risk, the portfolio will maintain a diversified selection of many stocks. It aims for long-term investment but will sell when valuations become too high, despite reasonable growth prospects. At least 70% of funds will be invested in equity and related instruments of companies based in India with market capitalizations up to USD 5 billion (approx. INR 32,000 Crores). The fund manager may hold onto investments even if they exceed this threshold after purchase. While adhering to these market capitalization limits, temporary breaches due to market volatility may occur. This portfolio will contain 25-35 stocks.</p>	
Type of Securities	<p>Equity and equity-related instruments, equity derivatives, cash, and cash equivalents. Any surplus funds may be invested in debt securities or fixed deposits of banks or corporations.</p> <p>The discretionary portfolio manager will invest their clients' funds in securities listed or traded on recognized stock exchanges, money market instruments, units of mutual funds, and other securities as specified by the Board periodically, on behalf of their clients.</p>	
Allocation of portfolio across types of securities	Under normal circumstances, the asset allocation of the portfolio shall be as follows:	
	Instruments	Indicative Allocations (% of portfolio value)
	Equity & Equity Related Instruments	70% to 100%
	Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents	0% to 30%
	* The asset allocation may change based on market conditions. The percentages are indicative and can vary depending on the Portfolio Manager's perception, aiming to protect the Client's interests.	

Benchmark & Basis of Benchmark Section	MSEI SX40 (TRI) Basis of Benchmark Section: The benchmark MSEI SX40 (TRI), recommended by APMI, consists of 40 large and mid-sized companies that accurately reflect market movements in which the portfolio aims to invest.
Indicative tenure or investment Horizon	The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 4 years and above
Risks associated with the investment approach	The portfolio invests in companies, which are on the verge of changing business prospects, resulting in better growth prospects and earnings momentum. The portfolio may tend to underperform if the underlying stocks do not realize their growth potential as expected. Also, adverse tactical asset allocation between equity & cash could affect the performance of the portfolio.
Other salient features, if any.	Not Applicable

DISCLAIMER :

In accordance with SEBI Circular dated December 16, 2022, and APMI Circular dated March 23, 2023, read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 1, 2025.

3) Minimum Investment Amount

The Client shall invest with the Portfolio Manager an initial corpus comprising Securities and/or funds, based on the amount prescribed by the Portfolio Manager for a Portfolio, and in compliance with the minimum amount specified under SEBI Regulations, as amended periodically. Currently, the minimum investment amount is Rs. 50 Lacs. The Client may, on one or more occasions or on an ongoing basis, make additional placements of Securities and/or funds under this service.

4) Direct onboarding of clients

The Portfolio Manager provides the facility to the Client for Direct onboarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at contact@val-q.co.in

Further, under this facility the Portfolio Manager may levy statutory charges to the client. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

5) Policy for investment in Associates/group Companies of the Portfolio Manager

The Portfolio Manager will, before investing in the securities of associate/group companies, will evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. Investments under the Portfolio in the securities of the group companies will be subject to the limits prescribed under agreement executed with the respective client & with their consent in SEBI format form and the same would be subject to the applicable laws/regulations/guidelines issued by SEBI from time to time

6) Conflicts of Interest Related to Group Companies or Associates:

- The Portfolio Manager and its group companies/associates engage in various financial services. They may use these services to manage client portfolios, aiming to mitigate potential conflicts of interest by ensuring arm's length transactions.

- There are no conflicting transactions between portfolio managers or directly involved employees and the client's portfolio regarding the purchase and sale of securities.

PMS Objective

The main objective of the service is to generate capital appreciation through investments in equities or equity related instruments with a medium to long term perspective. The focus will be on companies (across all market caps) which are perceived to be undervalued or growth-oriented businesses on account of various parameters like

- a. Business which can be scaled up,
- b. Companies that have re-structuring plans,
- c. Companies that have undervalued asset,
- d. Value unlocking arising from strategic role, deregulations, economic legislation, reform thrust and industry stake outs.

The investment may pertain to any sector either in the private or public/state domain.

The Portfolio Manager may invest in futures and options to hedge or balance the Portfolio. This portfolio is suitable for medium to high risk-taking investors with a medium to long term view.

The Portfolio of each client may differ from that of the other client in the same Product, as per the discretion of the Portfolio Manager. The funds remaining to be invested at any given point in time may be deployed by the Portfolio Manager in various liquid and debt-oriented portfolios of Mutual Funds / ETF's and other short-term investments. The policy for investment in associate / group companies of the Portfolio manager will be subject to the applicable laws/regulations/guidelines for the time being in force.

4. Risk factors

A. General Risks Factors

- (1) Investment in Securities, whether based on fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact on cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable for all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment

Approach may also be affected due to any other asset allocation factors.

- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

- (13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments, which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not be responsible if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes

in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme- specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

- (27) The investment according to 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 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. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of Expenses

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of fees / expenses relating to each of the services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on the actual expense incurred on the basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis.

In case client portfolio is redeemed in part or full, the Portfolio Manager may charge Exit Load as follows:

- Up to 3.00% Exit Load on the withdrawal amount for 1st Year
- Up to 2.00% Exit Load on the withdrawal amount for 2nd year
- Up to 1% Exit Load on the withdrawal amount for 3rd Year
- Nil Exit Load on withdrawal amount after 3rd year

7.1 Investment Management and advisory fees

The fees relate to portfolio management services offered to Clients. The fees may be in the form of a percentage (2% Fixed) of the assets under management or linked to portfolio returns achieved or a combination of both. In the case of fees linked to portfolios returns the basic principles or calculation of the fees are as under:

1. The fees are charged upon fixed percentage rate as specified in the PMS agreement.
2. The fee shall be computed based on the principle of high-water mark principle over the life of the investment.
3. High water mark shall be the highest value that the Portfolio has reached. The value of Portfolio for the computation of high-water mark shall be taken to be the value on the date on which performance fees are charged.
4. At the time of onboarding of clients directly, no charges except statutory charges shall be levied.
5. The portfolio manager while investing in units of Mutual Funds through direct plan shall not charge any kind of distribution-related fees to the client.
6. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

7.2 Other Operating Expenses

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager:

- **Custodian / Depository fees**

The charges relate to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and rematerialisation and other charges in connection with the operation and management of the depository accounts.

- **Registrar and Transfer Agent fees**

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges.

- **Audit Fees, Certification and professional charges**

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

- **Services related expenses**
Charges in connection with day-to-day operations like courier expenses, stamp duty, Goods and Services Tax, postal, telegraphic, any other out-of-pocket expenses as may be incurred by the portfolio manager would be recovered.
- **Any other incidental and ancillary expenses**
All expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

Apart from operating expenses as mentioned above, the following will also be charged at actuals to Clients:

- **Brokerage and transaction costs**
The brokerage charges and other charges like Goods and Services Tax, stamp duty, transaction charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and exit load (if any) on units of Mutual Funds.
- **Securities lending related expenses**
The charges pertain to lending of securities and costs associated with transfers of securities connected with the lending operations.
 - Goods and Services tax and statutory levies would be levied separately as per the prevailing rates from time to time.
 - There are no upfront fees charged by the portfolio manager directly or indirectly to the clients.
 - All the operational expenses excluding brokerage and related transaction costs, over and above the fees charged for Portfolio Management Service shall not exceed 0.50% per annum of the client's average daily Assets under Management. All or some of the operational expenses mentioned above excluding brokerage and related transaction costs, may be clubbed under a single expense head

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at www.val-q.co.in

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset

Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“Specified Mutual Fund” means, —

- (a) *a Mutual Fund by whatever name is called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or*
- (b) *a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).*

- **Definition of debt and money market instruments:**

“Debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

“Market Linked Debenture” means a security by whatever name called, which has an underlying principle component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity-oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from

transfer of listed equity shares and units of equity-oriented fund or business trust.

As per section 112A of the IT Act, long-term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail itself of such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring fulfilling the pre-condition of chargeability to STT.

Long-term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, and is also taxed at a rate of 10%. This benefit is available to all assesses. This tax rate is increased from 10% to 12.5%.

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued up to 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units up to 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on the 31 January 2018, or which became the property of the assesses in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after considering cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long-term capital gains arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long-term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short-term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity-oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as ‘Income from other sources’ or ‘business income’ depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, 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, shall be carried forward and set off against any capital gains arising during the subsequent 8 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 there is any, shall be carried forward and set off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-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 which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length.
- It results in directly / indirectly misuse or abuse of the IT Act.
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement.
- Ignoring the arrangement for the purpose of taxation law.
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement.
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 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.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The financial reporting institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth.
- (b) where an entity has one or more controlling persons that are reportable persons:

- (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
- (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the “first in first out” (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognized stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection to all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

Name, address and telephone number of the Investor Relation Officer :

Mrs. Jasmine Pandit

Tel. No. 9082627478

Address C/503, Zee Shaan, Zee Corporate Park, M G Road, Vile Parle (E) Mumbai 400057

Email: jasmin@val-q.co.in

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that these officials are invested with the necessary authority, independence and the wherewithal to handle investor complaints.

(i) Grievance Redressal and Dispute Settlement Mechanism Grievance Redressal

Where the Client has any grievances, he should promptly notify the grievance(s) to the Portfolio Manager in writing, giving sufficient details to enable the Portfolio Manager to take necessary steps. In case of any complaints and / or grievances, the Client should approach:

Name of Person to Contact : Mrs. Jasmine Pandit

Designation : Compliance Officer

Telephone No. : 9082627478

E-Mail Address : jasmin@val-q.co.in

Address : C/503, Zee Shaan, Zee Corporate Park, M G Road, Vile Parle (E) Mumbai 400057

- The Portfolio Manager, upon receipt of any such grievance, shall take prompt action for redressal of the grievance. The Portfolio Manager will notify the Client of any change in the officer and / or the officer's contact details to whom grievances should be addressed.
- The client can file a complaint with the SEBI by logging on to scores.gov.in or by using toll free helpline service number 1800 266 7575 or 1800 22 7575.

11. Details of Investment in the Securities of related party of the Portfolio Manager

Regulations 22 (4) (da) & (db.) of PMS Regulations provides that the Portfolio Manager shall disclose in the Disclosure Document, the details of its diversification policy and the details of investment of clients' funds by the Portfolio Manager in the securities of its related parties or associates.

Sr.No	Investments in the securities of associates/related parties of Portfolio Manager: Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
1	NA	NA	NA	NA	NA	NA

Details of the Diversification policy of the Portfolio Manager

- The Portfolio manager while providing portfolio management services observe following principals for portfolio diversification
- While making portfolio investments, the portfolio manager takes into consideration the risk profile of the client, invest approach selected by client
- Portfolio investment is made based on the investment approach selected by the client
- In addition to the risk profile of the client, invest approach selected by the client, prudential limits provided in the regulations, directions issued by the SEBI from time to time are adhered by the Portfolio manager
- Based on the investment approach selected by the client, Client's risk profile, investment horizon, funds of the clients are invested across the sectors, based on value-based stock selection strategy of the portfolio manager
- While making investment decision liquidity and capital protection offered by the investment is taken into consideration
- Certain Portion of the Portfolio is held in the form of cash equivalent to take benefits of the investment opportunities from time to time.

Dispute Resolution & Arbitrations :

- If there is any dispute arising out of or in connection with this Agreement, the Parties shall endeavour to settle such dispute through amicable discussions.
- If the Parties fail to resolve the dispute through amicable discussions within fifteen (15) working days of the date of commencement of such discussions, the dispute shall be referred to arbitration by a sole arbitrator to be appointed by the Parties by mutual consent. If the Parties are unable to agree upon the appointment of the sole arbitrator for a period of fifteen (15) working days from the closure of discussions pursuant to the above Clause (a) of Dispute Resolution and Arbitration, the sole arbitrator shall be appointed in accordance with the procedures specified in the Arbitration and Conciliation Act, 1996, as amended.
- All proceedings under such Arbitration shall be held in Mumbai and would be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactment's thereof and shall be conducted in English. It is agreed and understood that the High Court of Mumbai shall have exclusive jurisdiction to entertain any Applications or Petition pertaining to the arbitration arising hereunder and / or any other proceedings arising pursuant to this clause.
- Each Party shall pay its own legal fees and expenses. The cost and expenses incurred in conducting the arbitration proceedings, including the cost and expenses of the sole arbitrator shall be borne equally by the Parties.
- The arbitrator's award shall be in writing. The arbitral award shall be final and binding on the Parties, and any judgment upon such award may be entered and enforced in any court of competent jurisdiction and the Parties agree to be bound thereby and to act accordingly

Part-II- Dynamic Section

12. Client Representation

Category of Clients	No. of Clients	Funds managed (Rs. Cr.)	Discretionary / non-discretionary (if available)
Associate / Group Companies			
FY 2021-2022	Nil	Nil	N. A
FY 2022-2023	Nil	Nil	N. A
FY 2023-2024	Nil	Nil	N. A
As on Feb 28, 2025	Nil	Nil	N. A
Others			
FY 2021-2022	27	62.02	Discretionary
FY 2022-2023	29	62.94	Discretionary
FY 2023-2024	29	87.56	Discretionary
FY 2024-2025	35	90.74	Discretionary
FY 2025-2026	37	85.84	Discretionary
Advisory			
FY 2021-2022	Nil	Nil	N. A
FY 2022-2023	Nil	Nil	N. A
FY 2023-2024	Nil	Nil	N. A
As on Feb 28, 2025	Nil	Nil	N. A
Total			
FY 2021-2022	27	62.02	Discretionary
FY 2022-2023	29	62.94	Discretionary
FY 2023-2024	29	87.56	Discretionary
FY 2024-2025	35	90.74	Discretionary
FY 2025-2026	37	85.84	Discretionary

.Disclosures in respect of Transaction with Related Parties

Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India are as follows: Based on the audited accounts for the year ended 31st March 2025 & 31st March 2024

A. Names of related parties by whom control is exercised:

- 1) Ashit Kothari

B. Names of the Directors:

- 1) Ashit Kothari
- 2) Reema Kothari

C. Relatives of Director:

- a) Kokila Parekh
- b) Mahendra Parekh
- c) Nimisha Nagarsekar

D. Names of the related parties exercising significant influence

None.

E. Key Management Personnel

Ashit Kothari - Managing Director

The transactions with related parties as per AS-18 specified by the Institute of Chartered Accountants of India for the year ended 31st March 2025 and 31st March 2024 are as follows:

(Amount in 000.)

F. Transactions with above related parties during the period:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Ashit Kothari		
Salaries and bonus	2,200	1,400
Reimbursement of expenses	321	177
Portfolio management fees charged	1,344	2,082
Loan taken	-	-
Loan repaid	-	-
2. Reema Kothari		
Director's Remuneration	1,000	-
Salaries and bonus	-	-
3. Kokila Parekh		
Portfolio management fees charged	680	533
4. Mahendra Parekh		
Portfolio management fees charged	467	552
5. Nimisha Nagarsekar		
Portfolio management fees charged	903	726

G. Balances with related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Reimbursement Payable		
Ashit Kothari		
	21	12
Portfolio management fees receivable		
Ashit Kothari	96	192
Kokila Parekh	54	50
Mahendra Parekh	35	51
Nimisha Nagarsekar	69	70

Note: From 1st August 2019, there is no related party or any party having significant influence

13. Financial Performance

Given below is the financial performance of the Portfolio Manager of the last 3 financial years based on the audited accounts: *(Rupees in Crores)*

(in Cr.)

	Particulars	2024-25	2023-24	2022-23
a)	Total Income (Turnover)	1.23	1.33	1.29
b)	Net Profit (after tax)	0.11	0.43	0.48
c)	<i>Capital Adequacy as defined under PMS Regulations</i>			
	Paid up Equity Capital	2.08	2.08	2.08
	Add: Free Reserves (Excluding Revaluation Reserve)	3.55	3.44	3.01
	Less: Accumulated Losses			
	Less: Deferred / Misc. expenditure not written off			
	Less: Minimum Capital Adequacy requirement for any other activity		-	
	(Eg: Capital Adequacy for MF Business is: 10 crore)			
e)	Net Worth as defined under financial statements	5.63	5.52	5.09
f)	Deployment of Resources into:			
	Fixed Assets (Non-current asset)	0.01	0.01	0.00
	Investments (Non-Current Asset)	5.77	5.31	4.96
	Deferred Tax Asset (Net)	0.00	0.00	0.00
	Investments (current assets)		-	-

14. Performance of Portfolio Manager

Given below is the performance of a portfolio manager during the last 3 financial years.
(Figures in %)

Structure(Discretionary PMS)	<i>1 Apr 25 To 31 Mar 26</i>	<i>1 Apr 24 To 31 Mar 25</i>	<i>1 Apr 23 To 31 Mar 24</i>
Val-Q Large-cap Blue Chip Portfolio	<i>1.18</i>	<i>4.95</i>	<i>30.44</i>
MSEI SX40 (TRI)	<i>-6.18</i>	<i>4.70</i>	<i>26.64</i>
Val-Q Mid-cap High Quality Portfolio	<i>-12.70</i>	<i>0.55</i>	<i>40.98</i>
MSEI SX40 (TRI))	<i>-6.18</i>	<i>4.70</i>	<i>26.64</i>

The returns of the portfolios and the benchmark mentioned above are based on the **Time-weighted rate of return method**. The performance indicated is net of management fees and all other expenses.

Disclaimer:

Performance was provided until March 31, 2024, using the BSE 500 Index as the benchmark. Starting April 1, 2025, the benchmark will change to the MSEI SX40(TRI) Index. Past performance is being recalculated based on the MSEI SX40 TRI benchmark.

15. Audit Observations

There were no adverse audit observations in the last three financial years.

16. Details of investments in the securities of related parties of the portfolio manager

Not Applicable

Approved by the Directors of VAL-Q INVESTMENT ADVISORY PRIVATE LIMITED

Name of the Director

Signatures

1. Ashit Kothari

2 Reema Kothari

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Annexure A

Experience of the Portfolio Manager

Mr. Ashit Kothari

Period - 2005 to August 22, 2014

Company – LGM Advisory (India) Pvt Ltd

Position – Managing Director

Responsibility – The prime responsibility was advising the India portfolio of overseas funds of Lloyd George Management. It includes advising portfolio managers based out of HK and London for buying and selling of the Indian stocks. The responsibility also includes preparing research advisory note and marketing to the clients. In addition of the investment advisory role, the responsibility covers managing the Mumbai office of the Lloyd George Management and meeting all regulatory needs of RBI and SEBI. There were three analysts working in the firm and hence guiding them for all their research work. In addition to India, Mr . Kothari was also responsible for covering Sri Lankan market.

Period – 2003 to 2005

Company – Alliance Capital Asset Management Company

Position – Portfolio Manager

Responsibility – The major responsibility was acting as a portfolio manager for the six India portfolios. These portfolios were diversified in equity, sector specific and an equity portion of monthly income plan. Mr. Ashit Kothari was responsible for doing research and direct taking call on various stocks for these Indian portfolios. The money for these funds was raised from the Indian people. Mr. Kothari was also acting as a research analyst for all other overseas portfolios of Alliance Group.

Period – 2001 to 2003

Company – ASK Raymond James Securities India Pvt Ltd

Position – Joint Head of Research

Responsibility – Mr. Kothari was working as a joint Head of Research for the securities business of ASK Raymond James leading the team of six analysts. The work involved the guiding the analyst team as well as undertaking research for the pharmaceutical sector.

Period – 2000 to 2001

Company – BNP Paribas Securities Ltd

Position – Investment Analyst

Responsibility – Working as an equity analyst specializing in the pharmaceutical sector. Mr. Kothari responsibility includes as an equity research analyst as well as helping to secure mandate in investment banking department.

Period – 1999 to 2000

Company – ASK Raymond James Securities India Pvt Ltd

Position – Investment Analyst

Responsibility – Acting as a equity research analyst for the pharma and chemical sectors

Period – 1992 to 1999

Company – IIT Invest Trust Ltd

Position – Investment Analyst

Responsibility - Acting as a equity research analyst for pharmaceuticals and chemical sectors

Annexure B

Experience of other Employees

Name	Ms. Saloni Bavishi
Position in the Company	Senior Investment Analyst
Qualification	B Com, CA
Experience	She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a graduate in commerce from Narsee Monjee College of Commerce and Economics. She has been part of Val-Q for about 2.5 years now. Previously she was working with a Mumbai based CA firm, SGCO & Co. LLP as an article, where she was a part of varied audit assignments of listed and unlisted entities across different sectors

Date of Appointment	1st July 2022
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Name	Mrs. Jasmine Pandit
Position in the Company	Compliance Officer
Qualification	B. Com
Experience	She has total work experience more than 15 years in the Field of Finance & Commercial Compliances. She started her career with Pharma & IT Company with compliance and operational field. Prior to joining Val-Q, she worked with Marico Ltd, as Commercial Compliance Executive for nine years.

Date of Appointment	2 April 2018
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Notification of Change in Office Address

This is to inform you that our Office Address has been changed from Apr 2026 to ---

**VAL-Q INVESTMENT ADVISORY PRIVATE LTD
C/503, ZEE SHAAN, ZEE CORPORATE PARK,
M G ROAD, VILE PARLE – EAST
MUMBAI: 400057**

**Previous Office Address
From,**

**VAL-Q INVESTMENT ADVISORY PRIVATE LTD
603, BALARAMA,
BANDRA KURLA COMPLEX
BANDRA EAST
MUMBAI 400051**

Declaration: All our existing clients have been formally informed about this change in office address via email dated 01/04/2026 as well as all the changes has been updated in our official records, our website www.val-q.co.in & on SEBI portal.

FORM C

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

(Regulation 22)

Val-Q Investment Advisory Private Limited

C/503, Zee Shaan,

Zee Corporate Park,

M G Road, Vile Parle (East)

Mumbai 400057

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Managers.
- iii) The Disclosure Document has been duly certified by independent Chartered Accountant, M/s S. Panse & Co. LLP, Chartered Accountants, bearing Firm Registration no. 113470W/W100591 having office 327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India, Tel: 022 24370489 .

For Val-Q Investment Advisory Pvt. Ltd

Mr. Ashit Kothari

Principal Officer

C/503, Zee Shaan, Zee Corporate Park,

M G Road, Vile Parle (East)

Mumbai 400057

Date: 20 April 2026

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@spanse.in

CERTIFICATE

In the matter of: **Val-Q Investment Advisory Private Limited**
C/503, Zee Shaan, Zee Corporate Park, M G Road,
Vile Parle – East, Mumbai – 400057

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2025 and other documents, records, audited Financial Statements as on March 31, 2025 of Val-Q Investment Advisory Private Limited and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated April 20, 2026, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2025 and the guidelines and the directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For S. Panse & Co LLP
Chartered Accountants

**Supriya
Sanjay
Panse**



Digitally signed by Supriya
Sanjay Panse
DN: cn = Supriya Sanjay Panse,
c = IN, o = Sankarshilpa, ou =
Mumbai, st = TN
Reason: I have reviewed the
certificate.
Date: 2026.04.20 10:58:41
+05'30'

Supriya Panse
Partner

M.No: 046607

FRN: 113470W/W100591

UDIN: 26046607ZIXVUL7683

Place : Mumbai

Date : April 20, 2026