

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT



VALTRUST PARTNERS LLP (VALTRUST)
PORTFOLIO MANAGER
(SEBI Registration no. INP100007578)

Regd. Office: L-7, Second Floor, Green Park Extension, New Delhi, India, 110016,
Tel: +91-11-43172315 Email: co@valtrustcapital.com

Disclosure in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

This document has been filed with the Board along with the certificate in the prescribed format in terms of Regulations 22 of the SEBI (Portfolio Manager) Regulations, 2020.

- I. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging Valtrust Partners LLP as a Portfolio Manager.
- II. This Disclosure Document sets forth concisely the necessary information about Valtrust Partners LLP that a prospective investor ought to know before investing.
- III. The investor should carefully read the Disclosure Document prior to making a decision to avail of the portfolio management services and retain this Disclosure Document for future reference.
- IV. Investor may also like to seek further clarification after date of this document from the service provider.
- V. The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is:

Name of the Principal Officer

: Vishal Khatri

Phone

: +91-11-43172315

E-mail

: po@valtrustcapital.com

Address

: L-7, Second Floor, Green Park Extension,
New Delhi, India, 110016

Index of Contents

1.	DISCLAIMER CLAUSE:	4
2.	DEFINITIONS & INTERPRETATIONS	4
3.	HISTORY, PRESENT BUSINESS & BACKGROUND OF PORTFOLIO MANAGER	6
4.	PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS.....	10
5.	SERVICES OFFERED.....	11
6.	RISK FACTORS	15
7.	CLIENT REPRESENTATION	17
8.	FINANCIAL PERFORMANCE	19
9.	PERFORMANCE OF PORTFOLIO MANAGER.....	19
10.	AUDIT OBSERVATIONS.....	21
11.	NATURE OF EXPENSES.....	21
12.	TAXATION	22
13.	ACCOUNTING POLICIES	22
14.	INVESTOR SERVICES	24
15.	DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER	25
16.	DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER	25
	FORM – ‘C’	26

1. DISCLAIMER CLAUSE:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and the same is filed with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

2. DEFINITIONS & INTERPRETATIONS

In this disclosure document, unless the context otherwise requires:

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Portfolio Advisory Services" means Portfolio Services under which the Client, shall invest its assets in its own account, entirely at its own risk, as per the advice received by the Client from time to time from the Portfolio Manager for an agreed fee structure which is a part of its own portfolio.

"Agreement" means the agreement to be executed between the Portfolio Manager (Valtrust) and its clients in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020, and Master Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023 and subsequent circulars pertaining to Portfolio Managers issued by the Securities and Exchange Board of India and as may be modified from time to time.

"Assets" means i) the Portfolio and or ii) the Funds. It includes the funds and securities standing to the credit of designated Cash Account(s) and DP Account(s), which are managed by the Portfolio Manager in terms of this Agreement.

"Bank" means scheduled commercial bank, with which the Portfolio Manager will open and operate the Bank Accounts for the purposes of the Portfolio Management Services.

"Board" means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992

"Bank Account" means one or more bank accounts opened, maintained in the name of the clients for the purpose of the portfolio management services to be provided by the Portfolio Manager.

"Client" or **"Constituent"** or **"Investor"** means any person who registers with the Portfolio Manager for availing the services of Portfolio Management.

"Custodian" means any person who carries on or proposes to carry on the business of providing custodial services.

"Chartered Accountant" means a Chartered Accountant as defined in Clause (b) of Sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under Sub-section (1) of Section 6 of that Act.

"Depository" means Depository as defined in the Depository Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

“Depository Participant” means an entity registered with the depositories CDSL and/or NSDL for providing depository services.

“Depository Account” means an account opened with a Depository Participant

“Demat Account” means the depository participant account styled as “Valtrust Partners LLP PMS A/c” for all its clients, for all and/or some of their products/Portfolios and/or individual depository accounts for each of their products or individual accounts of clients or a combination of all or any of these at the sole discretion of the Portfolio Manager and opened, maintained and operated by the Portfolio Manager on behalf of the Client with Valtrust Partners LLP or any other entity, being a Depository Participant, for the purpose of providing the Portfolio Management Services.

“Disclosure Document” means this Disclosure Document issued by the Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.

“Discretionary Portfolio Management Services” mean Portfolio Management Services rendered to the clients by the Portfolio Manager on the terms and conditions contained in the agreement with respect to assets of the client where the Portfolio Manager exercise its sole and absolute discretion to with respect to investments or management of the Assets of the client, entirely at client's risk, in such manner as the Portfolio Manager may deem fit.

“Funds” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of the 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.

“Financial year” means the year starting from April 1 and ending on March 31 of the following year.

“Funds managed” means the market value of the assets of the Client as on a particular date.

“Fund Manager” means any person who pursuant to contract or agreement with the Portfolio Manager appointed for managing its certain Products.

“FPI” means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

“Initial Corpus” means the value of the funds and/ or the market value of securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager. Securities so bought in by clients will be values as per valuation policy of Portfolio Manager at the closing price of immediately preceding working day of the date of activating the client's account.

“Non-discretionary Portfolio Management Services” means Portfolio Management Services under which the Portfolio Manager, shall invest assets of the client on client's account, entirely at the Client's risk, as per express prior instructions issued by the Client from time to time for an agreed fee structure and to ensure that all benefits accrue to the Client's Portfolio.

“NRI” means a Non-Resident Indian as defined under the Foreign Exchange Management Act,1999.

“Portfolio” means the value of total holdings of securities belonging to any person.

“Portfolio Manager” means Valtrust Partners LLP (Valtrust), a company incorporated under the Companies Act, 1956 and having its registered office at L-7, Second Floor, Green Park Extension, New Delhi, India – 110016 who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.

“Portfolio Management Fees” means the fees payable by the Client to the Portfolio Manager as specified in the Agreement for the Portfolio Management Services.

“Principal Officer” means an employee of the portfolio manager who has been designated as such by the portfolio manager.

“Product” means any of the current investment plan or such plans that may be introduced at anytime in future designed to suit objectives of various categories of investors according to their risk taking capabilities.

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

“Rules” unless the context indicates otherwise, means all rules prescribed by SEBI including and without limitation to the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020, as may be amended from time to time and other relevant authorities and all other rules made under the relevant laws governing the same.

"RBI" means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.

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

“Securities” means “securities” as defined under section 2(h) the Securities Contracts (Regulation) Act, 1956;

“Services” mean Discretionary Portfolio Management, Non-Discretionary Portfolio Management and Advisory or a combination of these.

3. HISTORY, PRESENT BUSINESS & BACKGROUND OF PORTFOLIO MANAGER

3.1 Portfolio Manager:

Valtrust Partners LLP (Valtrust) is an LLP incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008, and having its registered office at L-7, Second Floor, Green Park Extension, New Delhi, India, 110016. It was incorporated on 13th December 2021 and its ROC registration no. is AAZ-8539. Valtrust is a SEBI registered Portfolio Manager (SEBI Registration No. INP100007578) since October 6, 2022. Valtrust provides discretionary and non-discretionary portfolio management services as well as advisory services.

3.2 Background of Promoters & Designated Partners of Valtrust, Portfolio Manager:

3.3.1 Promoters of Valtrust:

Arihant Bardia:

- 16+ years of professional investment experience. He was Principal at Asiabridge since 2010 wherein he sourced and evaluated deals.
- Prior to Asiabridge, he was with EY in their Transaction Advisory practice where he has worked with a number of Private Equity funds and corporates where he was responsible for evaluating investment opportunities and conducting due diligence across diverse sectors. He has also worked with PwC in Assurance and Business Advisory practice for over two years.
- B.COM from Loyola College, Chennai and a Chartered Accountant.

Rahul Bhutoria:

- 16+ years of professional experience at Indcap a Corporate Finance Advisory Company.
- He has also worked with PWC in Financial Advisory practice.
- BSc in Industrial Management from Purdue University, Indiana, USA and MBA from INSEAD, France.

Priyanka Bardia:

- 8+ years of experience in mutual fund distribution.
- She has work experience at AB Capital Consultants Private Limited and Valtrust Capital Private Limited.
- Has a bachelor's degree in Commerce.

Deepshikha Khosla:

- 10+ years of experience in business development and marketing.
- She has work experience at Metlloy Trading Services and Nativus Metals Pvt. Ltd.
- Has a master's degree in Media Management.

Valtrust Capital Private Limited:

- AMFI registered Mutual Fund Distributor; ARN – 143829.
- Was incorporated in March 2018. Registered office is situated at G-3, Sridevi Apartments, 3, Lakshmikanthan Street, T Nagar, Chennai, Tamil Nadu – 600 017.

Metlloy Trading Services Private Limited:

- Was incorporated in April 2004. Registered office is situated at L- 7, II floor, Green Park Extension, New Delhi-110016.

3.3.2 Designated Partners of Valtrust:

Name	Designation	Date of appointment	Other Directorships
Arihant Bardia	Designated Partner	13 December 2021	▪ AB Capital Consultants Private Limited

Rahul Bhutoria	Designated Partner	13 December 2021	<ul style="list-style-type: none"> ▪ Stress Asset Management Co. Private Limited ▪ Valtrust Capital Private Limited ▪ Indcap Enterprises LLP ▪ Third Axis Partners LLP
Deepshikha Khosla	Designated Partner	13 December 2021	<ul style="list-style-type: none"> ▪ Metlloy Trading Services Private Limited ▪ Nativus Metals Private Limited ▪ Valtrust Capital Private Limited ▪ Nativus Trading Private Limited ▪ Third Axis Partners LLP

3.3 Top 10 Group Companies / firms of the portfolio manager on turnover basis:

- Valtrust Capital Private Limited
- Metlloy Trading Services Private Limited

3.4 Details of Services being offered:

Valtrust, as a Portfolio Manager, offers the following services to its clients based on their investments needs.

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate, HUF, LLP, Societies, Trust, AOP, OPC, proprietorship and partnerships	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors, Foreign Nationals	Discretionary/ Non-Discretionary/Advisory

A) Discretionary Portfolio Management Services:

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per agreement executed with the client subject to the applicable Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. So that all benefits accrue to the Client's Portfolio, for an agreed fee structure as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or

all of the Funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in deployment of the client's funds 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. The right of Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notification in force from time to time. Periodical statements in respect Client's Portfolio shall be sent to the respective Client.

B) Non-Discretionary Portfolio Management Services:

Under this category, 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. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, acts, rules, regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or recorded lines or through any other media mutually agreed such as e-mail or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure, entirely at the Client's risk.

The portfolio shall be constructed on the basis of client direction, as per the terms of the non-discretionary portfolio agreement. Under the non-discretionary portfolio management service, the portfolio manager manages the funds in accordance with the directions of the client. The asset allocation range mentioned may change based on client direction for actual client portfolios.

The Portfolio Manager shall be acting in a fiduciary capacity, both as an agent as well as a trustee, with regard to Client's assets and accretions thereto pertaining to the client account consisting of investments, accruals and monetary and non-monetary corporate actions and benefits, if any.

Under the Non-discretionary portfolio mandate, the portfolio manager may recommend a multi-asset class approach with investments across securities listed or unlisted* as permissible under the definition of 'securities' under the Securities Contracts (Regulation) Act, 1956, and also by SEBI Portfolio Managers Regulations 2020 and Master Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023, and circulars issued from time to time.

***Investment in Unlisted securities:** Under Non-Discretionary Portfolio Management Service (NDPMS), the Portfolio Manager may invest up to 25% of the AUM of a client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. "Unlisted securities" shall include units of Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, warrants, etc. which are not listed on any recognized stock exchanges in India.

C) Portfolio Advisory Services

The Portfolio Manager provides Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations 2020, which is in the nature of advisory and shall include the responsibility of advising on the portfolio strategy and on individual securities in the client's personal portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the execution or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

(d) Direct on-boarding Clients

Pursuant to SEBI Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023, 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 LITIGATIONS OR PROCEEDINGS.

FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY:

All cases of penalties imposed by the SEBI or directions issued by SEBI under the Act or Rules or Regulations made there under.	There are no penalties imposed by SEBI for any economic offence and/ or for violation of any securities laws.
The nature of the penalty/direction.	Not Applicable
Penalties imposed for any economic offence and/ or for violation of any securities laws.	Not Applicable
Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	There is no case against Portfolio Manager.
Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.	Nil

Any enquiry/ adjudication proceedings initiated by SEBI 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

5.1 Investment Objectives and Policies

The investment objective is to seek long term capital appreciation through various strategies by investing in asset classes of equities, fixed income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and securities as permissible under the Regulations. Though reasonable endeavour will be made to achieve the objectives of each strategy, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

5.2 Valtrust Investment Strategy

Build a portfolio of ETFs, index funds, mutual funds, debt, deposits, debt and/or equity-linked structures or derivatives, equity or stocks of companies which have strong fundamentals, strong technical/trends, sound management, proven and stable business model, consistent operating performance, and strong balance sheets to deliver consistent returns over the medium to long term or are likely to gradually reach towards such operating conditions. These could include turnaround cases, long gestation infra oriented companies and other such investment opportunities. The above is not an exhaustive illustration and investment can be in other cases depending on expected return potential.

Investments shall be made in line with investment objectives, risk appetite and investment timehorizon of the portfolio. Stocks shall be identified based on fundamental analysis or technical analysis or a combination of both as may be required.

The portfolio shall target to deliver superior risk adjusted return with a bias for risk mitigation over return maximization.

5.2.1 Investment Approach: Valtrust Momentum

Sr. No.	Particulars	Description
1	Investment objective	Generate capital appreciation over medium to long term by capitalizing on the continuance of an existing market trend.
2	Description of securities	Client's funds shall primarily be invested in equity shares of listed companies in India. Some part of funds might be invested in liquid / ultrashort funds or units of money market instruments or might be retained as bank balance in bank account.

3	Basis of selection of securities	Stocks selection takes place based on momentum. Up to 32 stocks with strong technical trends are selected by taking positions in stocks going up and selling them when the trend reverses.
4	Allocation of portfolio across type of securities	0-100% allocation will be in listed stocks in India. Occasionally, 0-100% allocation might be made in liquid or ultrashort funds / liquid ETFs / money market instruments / bank balance for liquidity purpose.
5	Appropriate Benchmark	S&P BSE 500 Total Return Index (TRI)
6	Basis for choice of benchmark	The portfolio will largely be selected from the top 750 stocks listed in India and dividends will be reinvested. Therefore, S&P BSE 500 Total Returns Index has been selected as the benchmark for comparing performance.
7	Minimum investment	INR 50 Lacs as per SEBI (PMS) Regulations 2020 or any other amount as may be stipulated by SEBI from time to time.
8	Indicative tenor or investment horizon	Medium to long term. 3-5 years for the portfolio manager to be able to maximize strategy performance.
9	Lock-in period	This investment approach shall not be subject to any lock-in period.
10	Exit load	This investment approach shall not be subject to any exit load.
11	Partial withdrawals/redemptions	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment amount specified in "Clause 7" of this schedule.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

5.2.2 Investment Approach: Valtrust Equity Funds

Sr. No.	Particulars	Description
1	Investment objective	Generate capital appreciation over long term by investing in SEBI registered mutual funds in Equity and Equity related instruments
2	Description of securities	Client's funds shall primarily be invested in SEBI registered mutual funds investing in equity and equity related instruments. Some part of funds might be invested in liquid / ultrashort funds or units of money market instruments or might be retained as bank balance in bank account.
3	Basis of selection of securities	Mutual Fund selection takes place based on the consistency of returns and personal experience of the portfolio manager in the capital markets. Up to 8 mutual funds with high return and risk-reward are selected by taking long positions.
4	Allocation of portfolio across type of securities	0-100% allocation will be in SEBI Registered mutual funds. Occasionally, 0-100% allocation might be made in liquid or ultrashort funds / liquid ETFs / money market instruments / bank balance for liquidity purpose.
5	Appropriate Benchmark	S&P BSE 500 Total Return Index (TRI)

6	Basis for choice of benchmark	The benchmark represents broad category of Equity market which is appropriately representing the scheme.
7	Minimum investment	INR 50 Lacs as per SEBI (PMS) Regulations 2020 or any other amount as may be stipulated by SEBI from time to time.
8	Indicative tenor or investment horizon	Medium to long term. 3-5 years for the portfolio manager to be able to maximize strategy performance.
9	Lock-in period	This investment approach shall not be subject to any lock-in period.
10	Exit load	This investment approach shall not be subject to any exit load.
11	Partial withdrawals/redemptions	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment amount specified in "Clause 7" of this schedule.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

5.2.3 Investment Approach: Valtrust Equity Hybrid Funds

Sr. No.	Particulars	Description
1	Investment objective	Generate capital appreciation over long term by investing in SEBI registered mutual funds across various categories.
2	Description of securities	Client's funds shall primarily be invested in SEBI registered mutual funds investing across various asset classes namely equity, debt & commodities, and related instruments. Some part of funds might be invested in liquid / ultrashort funds or units of money market instruments or might be retained as bank balance in bank account.
3	Basis of selection of securities	Mutual Fund selection takes place based on the consistency of returns with the focus on minimizing portfolio volatility and drawdowns based on personal experience of the portfolio manager in the capital markets. Up to 8 mutual funds with high return and risk-reward are selected by taking long positions.
4	Allocation of portfolio across type of securities	0-100% allocation will be in SEBI Registered mutual funds. Occasionally, 0-100% allocation might be made in liquid or ultrashort funds / liquid ETFs / money market instruments / bank balance for liquidity purpose.
5	Appropriate Benchmark*	S&P BSE 500 Total Return Index (TRI)
6	Basis for choice of benchmark	The benchmark represents broad category of Equity market and the scheme will be investing majorly in equity oriented mutual fund schemes and hybrid mutual funds having majority of portfolio holdings in equity asset class.
7	Minimum investment	INR 50 Lacs as per SEBI (PMS) Regulations 2020 or any other amount as may be stipulated by SEBI from time to time.
8	Indicative tenor or investment horizon	Medium to long term. 3-5 years for the portfolio manager to be able to maximize strategy performance.

9	Lock-in period	This investment approach shall not be subject to any lock-in period.
10	Exit load	This investment approach shall not be subject to any exit load.
11	Partial withdrawals/redemptions	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment amount specified in "Clause 7" of this schedule.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

*Benchmark is changed from "CRISIL Hybrid 50+50 Moderate Index" to "S&P BSE 500 TRI" w.e.f. 9th November 2023.

5.2.4 Investment Approach: Valtrust Liquid

Sr. No.	Particulars	Description
1	Investment objective	Generate reasonable returns commensurate with low risk and providing a high level of liquidity.
2	Description of securities	Client's funds shall primarily be invested in SEBI registered mutual funds investing in debt and money market securities with maturity up to 91 days only.
3	Basis of selection of securities	Mutual Fund selection takes place based on the credit quality of the fund with the focus on low risk, low volatility and maturity up to 91 days.
4	Allocation of portfolio across type of securities	0-100% allocation will be in SEBI Registered mutual funds.
5	Appropriate Benchmark	CRISIL Composite Bond Index
6	Basis for choice of benchmark	The benchmark represents broad category of bond market.
7	Minimum investment	INR 50 Lacs as per SEBI (PMS) Regulations 2020 or any other amount as may be stipulated by SEBI from time to time.
8	Indicative tenor or investment horizon	Short-term, for liquidity purposes only. 0-6 months.
9	Lock-in period	This investment approach shall not be subject to any lock-in period.
10	Exit load	This investment approach shall not be subject to any exit load.
11	Partial withdrawals/redemptions	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, and payment of withdrawal amount is not less than the minimum investment amount specified in "Clause 7" of this schedule.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

Portfolio Manager shut down "Investment Approach: Valtrust Shield" on 31st October 2023. Valtrust Shield scheme was in existence from 31st March 2023 to 31st October 2023.

5.3 Policies for investments in Group Companies of the Portfolio Manager

- Portfolio Manager shall not invest any of the funds of the Client in shares, mutual funds, debt, deposits and other financial instruments of its Group Companies.
- Investment under PMS will only be as per the SEBI Regulations on PMS.
- The uninvested amount forming part of the Client's Assets may be at discretion of the Portfolio Manager be held in cash or deployed in liquid / debt fund schemes, exchange traded index funds, bank deposits and other short term liquid investments.

6. RISK FACTORS

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the investments will be achieved.
- The past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.
- Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- The Portfolio Manager does not assure that the objectives of any of the model strategies will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy 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.
- The Portfolio Manager has no previous track record. Although the LLP has no previous experience of portfolio management, the Principal Officer and other key management personnel of the Company have rich individual experience. However, past performance does not indicate any future performance.
- The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and

debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes.

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. Different segments of the Indian financial markets have different settlement periods and such 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 Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- Returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other considerations. Further, it should be noted that the actual distribution of dividends and frequency thereof - by the companies would depend on the quantum of profits available for distribution by each of the companies. Dividend declaration by companies will be entirely at the discretion of the shareholders of the companies, based on the recommendations of its Board of Directors. Past track record of dividend distribution may not be treated as indicative of future dividend declarations.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.
- To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at/or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

- **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.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- **Concentration Risk:** This risk arises when the Portfolio is not sufficiently diversified across a large number of securities. Depending on the portfolio objective, the Portfolio Manager shall attempt to spread the investment across a set of securities.
- The Portfolio Manager may change the Fund Manager in the interest of the product(s) at any time without any reason assigning to it and / or without any information to the investors.
- The employees or designated partners of the Portfolio Manager may also subscribe to any of the portfolio(s) offered by the Portfolio Manager. However, in such case, all transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations will be disclosed.

7. CLIENT REPRESENTATION

Valtrust is registered with SEBI as a Portfolio Manager since October 6, 2022.

Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-Discretionary
As on 31st October 2023			
Associates / Group Companies	5	4.70	Discretionary
Others	21	14.92	Discretionary
Total	26	19.62	Discretionary
Associates / Group Companies	-	-	Non-Discretionary
Others	1	0.63	Non-Discretionary
Total	1	0.63	Non-Discretionary

Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-Discretionary
As on 31st March 2023			
Associates / Group Companies	2	2.50	Discretionary

Others	4	2.22	Discretionary
Total	6	4.72	Discretionary
Associates / Group Companies	-	-	Non-Discretionary
Others	1	0.81	Non-Discretionary
Total	1	0.81	Non-Discretionary

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

(a) List of related parties:

Name of the Party	Nature of relationship
Valtrust Capital Pvt. Ltd	Partner
Metlloy Trading Services Pvt. Ltd.	Partner
Deepshikha Khosla	Designated Partner
Arihant Bardia	Designated Partner
Priyanka Bardia	Partner
Rahul Bhutoria	Designated Partner

Transactions and balances outstanding with related parties	(Amount in INR)	
Nature of Transaction	As at and for the period ended March 31, 2023	As at and for the period ended March 31, 2022
Transactions during the year		
Arihant Bardia		
Introduction of capital	-	76,50,000
Remuneration	1,00,000	-
Expenses incurred on behalf of Valtrust Partners LLP	3,000	-
Deepshikha Khosla		
Introduction of capital	-	5,10,000
Remuneration	-	-
Expenses incurred on behalf of Valtrust Partners LLP	-	-
Metlloy Trading Services Pvt. Ltd.		
Introduction of capital	-	96,90,000
Remuneration	-	-
Expenses incurred on behalf of Valtrust Partners LLP	-	-
Priyanka Bardia		
Introduction of capital	-	25,50,000
Remuneration	-	-
Expenses incurred on behalf of Valtrust Partners LLP	-	-
Rahul Bhutoria		
Introduction of capital	-	1,02,00,000
Remuneration	-	-
Expenses incurred on behalf of Valtrust Partners LLP	-	-
Valtrust Capital Pvt. Ltd.		
Introduction of capital	-	2,04,00,000

Remuneration	-	-
Expenses incurred on behalf of Valtrust Partners LLP	-	-
Balances outstanding at the year-end		
Partner's Capital account		
Valtrust Capital Pvt. Ltd	2,04,00,000	2,04,00,000
Metlloy Trading Services Pvt. Ltd.	96,90,000	96,90,000
Deepshikha Khosla	5,10,000	5,10,000
Arihant Bardia	76,50,000	76,50,000
Priyanka Bardia	25,50,000	25,50,000
Rahul Bhutoria	1,02,00,000	1,02,00,000
Total	5,10,00,000	5,10,00,000
Partner's current account		
Valtrust Capital Pvt. Ltd	7,252	(8,000)
Metlloy Trading Services Pvt. Ltd.	3,826	(3,800)
Deepshikha Khosla	37,930	(200)
Arihant Bardia	35,130	(3,000)
Priyanka Bardia	6,626	(1,000)
Rahul Bhutoria	41,756	(4,000)
Total	1,32,520	(20,000)

8. FINANCIAL PERFORMANCE

Valtrust Partners LLP is incorporated on 13th December 2021. FY 2021-22 was the first year of audit for the LLP.

PARTICULARS	As on 31-03-2023 (Audited)	As on 31-03-2022 (Audited)
Total Income	20,37,499	-
Total Expenses	18,15,809	20,000
Profit / (Loss) before Tax	2,21,690	(20,000)
Tax Expenses	69,170	-
Profit / (Loss) after Tax	1,52,520	(20,000)
Partners Contribution	5,10,00,000	5,10,00,000
Partner's Current a/c	1,32,520	(20,000)
Net Worth	5,11,32,520	5,09,80,000

9. PERFORMANCE OF PORTFOLIO MANAGER

The Portfolio Manager has been granted registration on October 6, 2022. The Portfolio Manager started operations in FY 2022-23.

i) **Investment Approach: Valtrust Momentum**

Performance	From 01-04-2021 to 31-03-2022	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-10-2023
Valtrust Momentum	NA	-2.6%	36.2%
S&P BSE 500 TRI	NA	-5.5%	16.0%

*Inception date of fund is 20-Jan-2023 so the returns for portfolio & benchmark are computed from that date.

Table above shows performance of Investment Approach calculated on TWRR basis.

ii) **Investment Approach: Valtrust Equity Funds**

Performance	From 01-04-2021 to 31-03-2022	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-10-2023
Valtrust Equity Funds	NA	0.9%	19.7%
S&P BSE 500 TRI	NA	1.5%	16.0%

*Inception date of fund is 31-Mar-2023 so the returns for portfolio & benchmark are computed from that date.

Table above shows performance of Investment Approach calculated on TWRR basis.

iii) **Investment Approach: Valtrust Equity Hybrid Funds**

Performance	From 01-04-2021 to 31-03-2022	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-10-2023
Valtrust Equity Hybrid Funds	NA	0.6%	15.0%
S&P BSE 500 TRI	NA	1.5%	16.0%

*Inception date of fund is 31-Mar-2023 so the returns for portfolio & benchmark are computed from that date.

Table above shows performance of Investment Approach calculated on TWRR basis.

iv) **Investment Approach: Valtrust Liquid**

Performance	From 01-04-2021 to 31-03-2022	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-10-2023
Valtrust Liquid	NA	1.1%	3.9%
CRISIL Composite Bond Index	NA	1.3%	3.6%

*Inception date of fund is 30-Jan-2023 so the returns for portfolio & benchmark are computed from that date.

Table above shows performance of Investment Approach calculated on TWRR basis.

v) **Investment Approach: Valtrust NDPMS**

Performance	From 01-04-2021 to 31-03-2022	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-10-2023
Valtrust NDPMS	NA	0.7%	3.6%
CRISIL Composite Bond Index	NA	1.0%	3.6%

*Inception date of fund is 01-Mar-2023 so the returns for portfolio & benchmark are computed from that date.

Table above shows performance of Investment Approach calculated on TWRR basis.

10. AUDIT OBSERVATIONS

Valtrust Partners LLP is incorporated on 13th December 2021. FY 2021-22 was the first year of audit for the LLP. There were no adverse observations in the audit reports for FY 2021-22 and FY 2022-23.

11. NATURE OF EXPENSES

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 load 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

In case client portfolio is redeemed in part or full, the exit load charged shall be as under unless otherwise stated in Investment Approach under clause 5.2 or agreed in the Client Agreement:

- a) In the first year of investment, maximum of 3% of the amount redeemed.
- b) In the second year of investment, maximum of 2% of the amount redeemed.

- c) In the third year of investment, maximum of 1% of the amount redeemed.
- d) After a period of three years from the date of investment, no exit load.

11.8 Besides the above indicative costs and charges, all other reasonable costs, fees, charges and expenses incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Client's Portfolio or the rendering of the Portfolio Management Services or the performance of any act pursuant to or in connection with the Client Agreement shall be recovered by the Portfolio Manager from the respective Clients. 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.

11.9 Valtrust Partners LLP may receive referral fee from the issuer of the Market Linked Debentures, on MLDs invested through the PMS strategy.

11.10 The Portfolio Manager may deduct directly from the account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

12. TAXATION

The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. In view of the individual 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 fulfillment of the client tax obligations.

Each client including any non-resident Indian client is advised to carefully review the applicable provisions of the Income Tax Act, 1961 and rules made thereunder as amended, substituted or replaced from time to time and/or any other statutory enactment/tax law that is in force and applicable or that may become applicable in future, from time to time, in accordance with the laws in India and should also be aware of the charges in relevant fiscal rules and their interpretation and the client is advised to consult his/her/its own professional tax advisor for determining his/her/its specific tax implication with respect to transactions made in his/her/its portfolio. The Portfolio Manager is not making any representation or warranty to any Client regarding any legal interpretations and tax consequences to the client.

13. ACCOUNTING POLICIES

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursement in connection therewith as provided by the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time. As SEBI (Portfolio Managers) Regulations, 2020, do not explicitly lay down detailed accounting policies, accounting policies followed by the Portfolio Manager while accounting for the portfolio investments of the clients accounting under the respective portfolios is being done in accordance with general accounting principles. The existing policies are:

1. Investment in Equities, Mutual Funds, Exchange Traded Funds and Debt instruments will be valued at closing market prices of the exchanges (BSE or NSE as the case may be) or the

Repurchase Net Asset Value declared for the relevant scheme on the date of the report or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned. In case of structured products, the portfolio will be valued at the face value of the product until the expiry of the tenure.

2. 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. Other income like bank interest on FD etc. shall be accounted on receipt 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. 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, Mumbai on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term/ long-term capital gain. Similarly, 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.
5. In cases of corporate action of demerger, the ex-date is reckoned as date of acquisition for demerged stock.
6. The cost of investments acquired or purchased shall include brokerage but does not include taxes / levies such as Goods & Services Tax (GST), service tax, security transaction tax (STT) and other charges customarily/statutory. Similarly, sale consideration of investments sold shall be reduced by amount of brokerage but does not reduce Goods & Services Tax (GST), service tax, security transaction tax (STT) and other charges customarily/statutory.
7. In determining the holding cost of investments and the gain/loss on sale of securities, the First In First Out (FIFO) method is followed for each security. The portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a specific case basis.
8. Management Fees and Custody fees are recognized /accrued in accordance with the Discretionary Portfolio Management Services Agreement.
9. Goods & Services Tax (GST) and Securities Transaction Tax (STT) are recognized on the trade day when the securities are accounted for on which such Goods & Services Tax and Securities Transaction Tax are levied.
10. In case of corpus received in form of stock, date on which such shares are in-warded as corpus shall be construed as date of acquisition and value at which they are in-warded as corpus is considered as cost of acquisition for the purpose of computing gains / returns.
11. In case of corpus redeemed in form of stock, date on which such shares are recorded in books as corpus handed over shall be construed as date of sale and value at which they are recorded as corpus handed over is considered as sale consideration for the purpose of computing gains/ returns.

12. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

14. INVESTOR SERVICES

1. **Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:**

Name	Anushri Chandak
Designation	Compliance Officer
Address	L-7, Second Floor, Green Park Extension, New Delhi, India, 110016
Telephone	+91-11-43172315
E-mail	co@valtrustcapital.com

The Investor Relations Officer will be the interface between the Client and the Portfolio Manager.

2. **Grievance Redressal and Dispute Settlement mechanism**

- i. The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes of grievance, for whatever reason, in a reasonable manner and time. The Portfolio Manager will abide by the prescribed timeline as per SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.
- ii. The Portfolio Manager has designated Mrs. Anushri Chandak, Compliance Officer, to receive and redress all the queries. The contact details are mentioned above.
- iii. The Register of complaint and grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- iv. The soft copies / hard copies of the complaints received from the customers are preserved by the Client Relations Department for future reference, if required.
- v. All disputes, differences, claims and questions whatsoever arising out of or in connection with the provision of services as a Portfolio Manager, between the Client and the Portfolio Manager and /or their respective representatives shall be in the first place settled by mutual discussions failing which the same shall be referred to and settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re- enactment thereof. Such Arbitration proceedings shall be held at New Delhi or such other place as the Portfolio Manager thinks fit and be conducted in English language.
- vi. The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within city of New Delhi or such other places as Portfolio Manager think fit.

3. **Grievances and Settlement Mechanism through SEBI Scores Platform**

In case the client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's SCORRES platform.

SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing. Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <https://scores.gov.in/scores/Welcome.html>.

Records that will be maintained:

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

15. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Not Applicable

16. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Not Applicable.

For **VALTRUST PARTNERS LLP**

For **VALTRUST PARTNERS LLP**


Partner / Authorized Signatory

Deepshikha Khosla
Designated Partner

Date: 09/November/2023
Place: New Delhi

For **VALTRUST PARTNERS LLP**


Partner / Authorized Signatory

Arihant Bardia
Designated Partner

FORM – 'C'

SECURITIES AND EXCHANGE BOARD OF INDIA(PORTFOLIO MANAGERS) REGULATIONS, 2020 (Regulation 22)

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 in the Portfolio Management Strategy;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant as on 16th November 2023. The details of the Chartered Accountant are as follows:
Name of the Firm : Meeti Shah
Membership No. : 188506
Address : 2nd Malbar-view, 1st Floor, Flat no. 2, Morvi Cross Lane, Mumbai, Maharashtra, India, 400007
Telephone No. : + 91 9820966306
Email : cameetishah@gmail.com

The copy of the certificate is enclosed herewith.

For **Valtrust Partners LLP**

Vishal Khatri

Digitally signed by Vishal Khatri
Date: 2023.11.16 17:54:17

Vishal Khatri

Principal Officer

Address: L-7, Second Floor, Green Park Extension, New Delhi, India, 110016

Date: 16-November-2023

Place: New Delhi

Meeti Shah & Associates
Chartered Accountants

2nd Malbar-view, 1st floor
Morvi Cross Lane
Chowpatty Sea-face
Mumbai – 400007
Contact: + 91 98209 66306
Email: cameetishah@gmail.com

Date: November 16, 2023

Re: Portfolio Management Services Disclosure Document

We hereby certify that the disclosures made in the enclosed Disclosure Document dated **November 09, 2023**, prepared and forwarded in accordance with Schedule V of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time by Valtrust Partners LLP (Portfolio Manager) Registration No. **INP100007578** are true, fair and adequate to enable the investors to make a well-informed decision.

This certificate is issued on the basis of the information and documents given / produced before us and on the basis of representations made by Valtrust Partners LLP.

This certificate has been issued for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For **Meeti Shah & Associates**
Chartered Accountants
FRN: 149302W

MEETI Digitally signed
by MEETI
MAHAVIR MAHAVIR SHAH
R SHAH Date: 2023.11.16
17:24:50 +05'30'

Meeti Shah
Proprietor
Membership No.: 188506
Date: November 16, 2023
UDIN: 23188506BGUPUL1346