Date: 12-October-2026

1. Name of Portfolio Manager: **Valtrust Partners LLP**
2. Registration No.: **INP100007578**
3. Material Change: **Intimation regarding introduction of a new Investment Approach and change in name of existing Investment Approaches.**

Sl. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager		
2.	Principal Officer		
3.	Fees Charged		
4.	Charges associated with the services offered		
5.	Investment approaches offered (along with the impact of such change)	**1. Valtrust Equity Funds:** o Change of Name: Valtrust Equity Funds **2. Valtrust Equity Hybrid Funds:** o Change of Name: Valtrust Equity Hybrid Funds	**1. Valtrust Select Equity Funds:** o Change of Name: Valtrust Select Equity Funds o Impact: No impact on existing investors as there is no change in investment objective, selection of securities and scheme category. **2. Valtrust Select Hybrid Funds:** o Change of Name: Valtrust Select Hybrid Funds o Impact: No impact on existing investors as there is no change in investment objective, selection of securities and scheme category. **3. Introduction of New Investment Approach: Valtrust Bespoke:** o Name: Valtrust Bespoke o Category: Equity o Benchmark: BSE 500 TRI o Securities: Primarily equity-linked mutual fund schemes and equity linked securities.
6.	Other changes as specified by SEBI from time to time		

Yours faithfully,

VALTRUST PARTNERS LLP

Vishal

Vishal Khatri
Principal Officer

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

VALTRUST PARTNERS
PORTFOLIO MANAGEMENT SERVICES
PMS Reg No: INP 100007578

VALTRUST PARTNERS LLP (VALTRUST)
PORTFOLIO MANAGER

(SEBI Registration no. INP100007578)

Regd. Office: Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India – 110017
Branch Office: Cabin No. CW-23, RK Swamy Centre (WorkEZ), Block B, Door No. 3/147, Thousand Lights, Pathari Road, Chennai, Tamil Nadu – 600006

Tel: +91-11-43172315 **Email:** co@valtrustcapital.com

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:32:31 +05'30'

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 designated by the portfolio manager is:

Name of Principal Officer:	Vishal Khatri
Phone:	+91-11-43172315
E-mail:	po@valtrustcapital.com
Address:	Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India – 110017

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:33:04 +05'30'

Index of Contents

Part-I Static section:

Sl. No.	Parameter	Pg No.
1	Disclaimer clause	4
2	Definitions & Interpretations	5
3	Description - History, Present Business & Background of Portfolio Manager	9
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.	13
5	Services offered	14
6	Risk factors	22
7	Nature of Expenses	26
8	Taxation	28
9	Accounting policies	34
10	Investors services	36
11	Details of the diversification policy of the portfolio manager	39

Part-II Dynamic Section:

Sl. No.	Parameter	
12	Client Representation	40
13	Financial performance	43
14	Performance of Portfolio Manager	44
15	Audit Observations (of the preceding 3 years)	45
16	Details of investments in the securities of related parties of the portfolio manager	46

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:33:19 +05'30'

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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:33:34 +05'30'

2. DEFINITIONS & INTERPRETATIONS

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 (15 of 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, bye-law, 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:33:50 +05'30'

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,

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:34:04 +05'30'

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.i

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 Valtrust Partners LLP (Valtrust), a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP100007578 and having its registered office at Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India - 110017.

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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:34:20 +05'30'

37. **"Related Party" means –**

I. a director, partner or his relative;
II. a 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. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
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. any body 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 immediate 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:34:36 +05'30'

3. DESCRIPTION - HISTORY, PRESENT BUSINESS & BACKGROUND OF PORTFOLIO MANAGER

I. 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 Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India - 110017. 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.

II. Background of Promoters & Designated Partners of Valtrust, Portfolio Manager:

Promoters of Valtrust:

Arihant Bardia:

- An investment professional with over 16 years of experience.
- A Chartered Accountant and an alumnus of Loyola College, Chennai.
- He was Principal at Asiabridge Capital, where he managed an 8-investment portfolio focusing on financials, healthcare, consumer, and infrastructure sectors.
- Previously, he worked in EY's Transaction Advisory practice, advising private equity funds and corporates on investment evaluations and due diligence. He began his career at PwC, gaining expertise in assurance and business advisory.

Rahul Bhutoria:

- Co-founder & Director of Valtrust, has over 17 years of experience in investment banking, investment management, and portfolio management.
- Specializes in multi-asset investments, succession planning, and business growth strategies.
- His expertise spans PIPE, early-stage startups, and special situations across various sectors.
- He is also a founder and sponsor at a leading higher education institute in India.
- He holds a B.S. in Industrial Management from Purdue University and an MBA from INSEAD.

Priyanka Bardia:

- 10+ 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:

- 12+ 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:34:51 +05'30'

Designated Partners of Valtrust:

Name	Designation	Date of appointment	Other Directorships
Arihant Bardia	Designated Partner	13 December 2021	▪ AB Capital Consultants Private Limited ▪ VT Investment Advisers LLP ▪ Bardia Brothers LLP ▪ Ripple Growth Ventures LLP ▪ JITO Chennai Plus Foundation
Rahul Bhutoria	Designated Partner	13 December 2021	▪ Stress Asset Management Co. Private Limited ▪ Valtrust Capital Private Limited ▪ Indcap Enterprises LLP ▪ VT Investment Advisers LLP
Deepshikha Khosla	Designated Partner	13 December 2021	▪ Metlloy Trading Services Private Limited ▪ Valtrust Capital Private Limited

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

- Valtrust Capital Private Limited
- Metlloy Trading Services Private Limited

IV. 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

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:35:06 +05'30'

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.

***Investment in Unlisted securities:** Under Discretionary Portfolio Management Services (DPMS), the Portfolio Manager shall NOT invest in unlisted securities for a client (other than large value accredited investor).

"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.

The portfolio manager may offer discretionary portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities subject to the terms agreed between the client and the portfolio manager.

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 email 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 nondiscretionary 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:35:20 +05'30'

***Investment in Unlisted securities:** Under Non-Discretionary Portfolio Management Services (NDPMS), the Portfolio Manager may invest up to 25% of the AUM of a client (other than large value accredited investor) 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.

The portfolio manager may offer non-discretionary portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities subject to the terms agreed between the client and the portfolio manager.

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.

***Investment in Unlisted securities:** Under Advisory Portfolio Management Service, the Portfolio Manager may invest up to 25% of the AUM of a client (other than large value accredited investor) 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.

The portfolio manager may offer advisory portfolio management services for investment up to hundred percent of the assets under advice of the large value accredited investors in unlisted securities subject to the terms agreed between the client and the portfolio manager.

D. Direct on-boarding Clients

Pursuant to SEBI Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104 dated July 16, 2025, 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. For direct onboarding, clients shall reach the portfolio manager at po@valtrustcapital.com.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:35:36 +05'30'

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

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 PortfolioManager / 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 proceedingsinitiated 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 theAct or Rules or Regulations made thereunder.	Nil

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:35:58 +05'30'

5. SERVICES OFFERED:

5.1 The Portfolio Management Services to be offered shall be as per the following investment approaches under "Equity" Strategy:

5.1.1 Investment Approach: Valtrust Momentum

Sr. No.	Particulars	Description
1	Investment objective	To generate capital appreciation over medium to long term by systematically identifying and allocating capital to equities exhibiting high-conviction price momentum. Utilizing a data-driven, algorithmic framework, the portfolio ranks and selects stocks by emphasizing smooth, sustained performance relative to their risk (volatility-adjusted returns). The portfolio's goal is to capture trend continuation.
2	Description of securities	Clients' funds under the Valtrust Momentum portfolio would mainly be invested in the equity shares and instruments of companies listed in India. Some part of these funds might be placed in equity ETFs, liquid or ultrashort short funds/ETFs, units of money market instruments, units of mutual funds 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 types of securities	The Portfolio is designed with a core mandate to invest majorly in equity securities seeking diversification across various sectors and market capitalizations. While maintaining a major focus on equity, the Portfolio Manager may, at times, tactically allocate a portion of the funds to equity ETFs, liquid or ultrashort short funds/ETFs, units of money market instruments, units of mutual fund or might be retained as bank balance in bank account.
5	Appropriate Benchmark	BSE 500 Total Return Index (TRI)
6	Basis for choice of benchmark	The investment strategy will employ a flexicap approach, incorporating holdings from large-cap, mid-cap, and small-cap companies. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the three options, the BSE 500 TRI has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenor or investment horizon	Medium to long term horizon of 3-20 years.
9	Lock-in period	As per the terms of Portfolio Management Services Agreement with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.

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 table.
12	Investment in Derivatives	Investment in derivatives, if any, shall only be on the terms mutually agreed between the Portfolio Manager and the client through the portfolio management agreement and in no case will the total exposure of the portfolio of the client in derivatives exceed total portfolio funds placed with the Portfolio Manager.
13	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

5.1.2 Investment Approach: Valtrust Select Equity Funds

Sr. No.	Particulars	Description
1	Investment objective	To generate capital appreciation over medium to long term by investing predominantly in SEBI registered mutual funds.
2	Description of securities	Client's funds shall primarily be invested in SEBI registered mutual funds investing in equity and equity related instruments. Some parts of these funds might be placed in equity ETFs, liquid or ultrashort short mutual funds/ETFs, units of money market instruments, units of equity savings mutual funds, commodity mutual funds 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 10 mutual funds with high returns and risk-reward are selected by taking long-term positions.
4	Allocation of portfolio across types of securities	The Portfolio is designed with a core mandate to invest majorly in equity mutual funds. While maintaining a major focus on equity mutual funds, the Portfolio Manager may, at times, tactically allocate a portion of the funds to equity ETFs, liquid or ultrashort short mutual funds/ETFs, units of money market instruments, units of equity savings mutual funds, commodity mutual funds or might be retained as bank balance in bank account.
5	Appropriate Benchmark	BSE 500 Total Return Index (TRI)
6	Basis for choice of benchmark	The investment strategy will employ a flexicap approach, incorporating equity mutual funds across large-cap, mid-cap, and small-cap categories. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the three options, the BSE 500 TRI has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or investment horizon	Medium to long term horizon of 3-20 years.
9	Lock-in period	As per the terms of Portfolio Management Services Agreement

		with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

Note:

i. Strategy name changed from "Valtrust Equity Funds" to "Valtrust Select Equity Funds" w.e.f. 5 October 2026.

5.1.3 Investment Approach: Valtrust Bespoke

Sr. No.	Particulars	Description
1	Investment objective	To seek long-term capital appreciation by deploying capital primarily into a long-only, flexi-cap portfolio designed around the client's custom investment mandates. Portfolios managed under this strategy are tailored to account for each client's unique investment objectives, timing, and specific circumstances. Portfolios will be managed in line with the client's risk profile and any specific terms agreed with the client.
2	Description of securities	The portfolio seeks deployment primarily through direct plans of equity mutual fund schemes, alongside selective investments in equity stocks. To maintain liquidity, allocations may also extend to money market funds, ultra short funds, overnight and liquid funds, or cash equivalents.
3	Basis of selection of securities	Equity-linked mutual fund schemes and equity linked securities are evaluated and selected based on a rigorous assessment of long-term risk-adjusted performance, manager quality, underlying portfolio characteristics, and cost efficiency. Asset allocation is dynamically constructed to align strictly with each client's tailored investment mandate, risk tolerance, and liquidity requirements.
4	Allocation of portfolio across types of securities	Equity mutual funds and equity linked instruments => 0-100% Units of money market funds / ultra short funds/ liquid fund/ bank balance => 0-100%
5	Appropriate Benchmark	BSE 500 Total Return Index (TRI)
6	Basis for choice of benchmark	The investment strategy will employ a flexicap approach, incorporating equity mutual funds and equity linked securities across large-cap, mid-cap, and small-cap categories. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the three options, the BSE 500 TRI has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or investment horizon	Medium to long term horizon of 3-20 years.
9	Lock-in period	As per the terms of Portfolio Management Services Agreement

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:55:03 +05'30'
MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:37:23 +05'30'

		with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

*Valtrust Bespoke was approved by the Board of Designated Partners on 5th October 2026.

5.2 The Portfolio Management Services to be offered shall be as per the following investment approaches under "Hybrid" Strategy:

5.2.1 Investment Approach: Valtrust Select Hybrid Funds

Sr. No.	Particulars	Description
1	Investment objective	To generate capital appreciation over medium to long term by investing predominantly in SEBI registered mutual funds.
2	Description of securities	Clients' funds shall primarily be invested in SEBI registered mutual funds across the equity and hybrid categories. Some parts of these funds might be placed in equity ETFs, liquid or ultrashort short mutual funds/ETFs, units of money market instruments, units of equity savings mutual funds, commodity mutual funds 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 10 mutual funds with high returns and risk-reward are selected by taking long-term positions.
4	Allocation of portfolio across types of securities	The Portfolio is designed with a core mandate to invest majorly in mutual funds across the equity and hybrid categories. While maintaining a major focus on equity and hybrid category mutual funds, the Portfolio Manager may, at times, tactically allocate a portion of the funds to equity ETFs, liquid or ultrashort short mutual funds/ETFs, units of money market instruments, units of equity savings mutual funds, commodity mutual funds or might be retained as bank balance in bank account.
5	Appropriate Benchmark	Crisil Hybrid 50+50 Moderate Index
6	Basis for choice of benchmark	The investment strategy will employ a diversified approach, incorporating mutual funds across equity and hybrid categories. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 Hybrid Composite Debt 50:50 Index, Crisil Hybrid 50+50 Moderate Index, and BSE S&P Hybrid. Out of the three options, the Crisil Hybrid 50+50 Moderate Index has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or	Medium to long term horizon of 3-20 years.

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:55:25 +05'30'
MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:37:52 +05'30'

	investment horizon	
9	Lock-in period	As per the terms of Portfolio Management Services Agreement with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

Note:

i. Benchmark has been changed from "BSE 500 TRI" to "Crisil Hybrid 50+50 Moderate Index" w.e.f. 1 December 2025.

ii. Strategy name changed from "Valtrust Equity Hybrid Funds" to "Valtrust Select Hybrid Funds" w.e.f. 5 October 2026.

5.2.2 Investment Approach: Valtrust STP

Sr. No.	Particulars	Description
1	Investment objective	To generate reasonable returns commensurate with low risk and providing a high level of liquidity. Valtrust STP (formerly known as Valtrust Liquid) facilitates investors to take asset allocation calls between cash and equity. Additionally, a Systematic Transfer Plan (STP) provides the option to invest a portion of clients' funds in Valtrust STP's portfolio and subsequently transfer those funds to the designated equity-based investment approach over a predetermined period.
2	Description of securities	Clients' funds shall primarily be invested in SEBI registered liquid mutual funds, short-term debt funds, money market mutual funds, other debt funds in accordance with the applicable laws, arbitrage mutual funds, equity savings mutual funds, and liquid ETFs and some part might be retained as bank balance in bank account.
3	Basis of selection of securities	The strategy involves investing in low-risk, highly liquid mutual funds to generate optimal risk-adjusted returns for the client, aligned with an objective of high liquidity.
4	Allocation of portfolio across types of securities	Predominant allocation shall be made to high-liquidity and short-duration instruments, including liquid mutual funds, short-term debt funds, money market mutual funds, arbitrage mutual funds, and/or equity savings mutual funds. The Portfolio Manager may also invest in liquid ETFs and may hold a tactical portion as bank balance.
5	Appropriate Benchmark	Crisil Hybrid 50+50 Moderate Index
6	Basis for choice of benchmark	The investment strategy will employ a diversified approach, incorporating mutual funds across debt and hybrid categories. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 Hybrid Composite Debt 50:50 Index, Crisil Hybrid 50+50 Moderate Index, and BSE S&P Hybrid. Out of the three options, the Crisil Hybrid 50+50

		Moderate Index has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or investment horizon	Short-term horizon.
9	Lock-in period	As per the terms of Portfolio Management Services Agreement with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

Note:

i. Name of the investment approach changed from "Valtrust Liquid" to "Valtrust STP" w.e.f. 1st December 2025.

ii. Benchmark has been changed from "Crisil Composite Bond Fund Index" to "Crisil Hybrid 50+50 Moderate Index" w.e.f. 1 December 2025.

5.2.3 Investment Approach: Valtrust NDPMS

Sr. No.	Particulars	Description
1	Investment objective	To generate sustainable returns over medium to long term by making investments in equity and debt related securities.
2	Description of securities	Clients' funds shall primarily be invested in equity shares, equity linked instruments, bonds, debentures and debt instruments. Some part of these funds might be placed in equity ETFs, liquid or ultrashort short funds/ETFs, units of money market instruments, units of mutual funds or might be retained as bank balance in bank account.
3	Basis of selection of securities	The investment strategy employs a non-discretionary approach in which investment decisions, including the selection of equity and debt securities, are made at the explicit direction of the Client. The Portfolio Manager's role is to facilitate these instructions to achieve sustainable returns.
4	Allocation of portfolio across types of securities	The allocation shall be made to equity and debt securities based on the Client's instructions.
5	Appropriate Benchmark	Crisil Hybrid 50+50 Moderate Index
6	Basis for choice of benchmark	The Valtrust NDPMS portfolio will be a combination of equity securities and debt securities. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 Hybrid Composite Debt 50:50 Index, Crisil Hybrid 50+50 Moderate Index, and BSE S&P Hybrid. Out of the three options, the Crisil Hybrid 50+50 Moderate Index has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or investment horizon	Medium to long term horizon of 3-20 years.

9	Lock-in period	As per the terms of Portfolio Management Services Agreement with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

Note:

i. Benchmark has been changed from "Crisil Composite Bond Index" to "Crisil Hybrid 50+50 Moderate Index" w.e.f. 1 December 2025.

5.2.4 Investment Approach: Valtrust Treasury

Sr. No.	Particulars	Description
1	Investment objective	To provide relatively stable returns with lower volatility.
2	Description of securities	Clients' funds shall primarily be invested in SEBI registered short-term debt funds, money market mutual funds, other debt mutual funds in accordance with the applicable laws, arbitrage mutual funds, equity savings mutual funds, and some part might be retained as bank balance in bank account or be invested in liquid mutual funds.
3	Basis of selection of securities	The strategy involves investing in low-risk mutual funds to generate optimal risk-adjusted returns for the client.
4	Allocation of portfolio across type of securities	Predominant allocation shall be made to high-liquidity and short-duration instruments, including short-term debt funds, money market mutual funds, arbitrage mutual funds, and/or equity savings mutual funds. The Portfolio Manager may also invest in liquid mutual funds and may hold a tactical portion as bank balance.
5	Appropriate Benchmark	Crisil Hybrid 50+50 Moderate Index
6	Basis for choice of benchmark	The investment strategy will employ a diversified approach, incorporating mutual funds across debt and hybrid categories. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 Hybrid Composite Debt 50:50 Index, Crisil Hybrid 50+50 Moderate Index, and BSE S&P Hybrid. Out of the three options, the Crisil Hybrid 50+50 Moderate Index has been selected as the most suitable benchmark for this Portfolio.
7	Minimum investment	INR 50 lakh per PAN, as stipulated by SEBI (PMS) Regulations, 2020 (or any subsequent SEBI-stipulated amount).
8	Indicative tenure or investment horizon	Short-to-medium term.
9	Lock-in period	As per the terms of Portfolio Management Services Agreement with the client.
10	Exit load	As per the terms of Portfolio Management Services Agreement with the client.
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 table.
12	Risk associated with investment approach	Please refer to clause 6 - Risk Factors of this Disclosure Document.

*Valtrust Treasury was approved by the Board of Designated Partners on 9th January 2025.

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 Associates/ Related Parties / Group Companies.

However, in case the Portfolio Manager decides to invest in its Associates / Related Parties, then for investments in the securities of Associates / Related parties, the Portfolio Manager shall comply with the following norms and procedures as laid down by SEBI vide its Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104 dated July 16, 2025 or as notified by SEBI from time to time:

i) Portfolio Manager shall not invest more than 30% of Client's AUM in the securities of its own associates / related parties.

ii) Further, the portfolio manager shall adhere to the below limits:

- Not more than 15% of client's AUM in single associates / related parties equity stock.

- Not more than 25% of client's AUM across multiple associates / related parties equity stocks.

- Not more than 15% of client's AUM in single associates / related parties debt & hybrid* security.

- Not more than 25% of client's AUM across multiple associates / related parties debt & hybrid* security.

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

iii) The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

iv) With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities.

- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under regulation 24(4) of PMS Regulations.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:39:03 +05'30'

6. RISK FACTORS:

A. General Risks Factors

1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact 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 to 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

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:39:24 +05'30'

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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:39:42 +05'30'

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 responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:39:59 +05'30'

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 monitory 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:40:18 +05'30'

7. 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.

7.1 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.

7.2 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.

7.3 Fund Accounting Fees

The charges relating to record-keeping, valuation, and financial reporting of the client's individual portfolio of investments. These fees essentially cover the operational and administrative expenses required to maintain the formal financial records of client’s account.

7.4 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.

7.5 Brokerage and transaction costs

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

7.6 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.

7.7 Incidental Expenses

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

7.8 Exit Load:

Upon full or partial redemption of a client portfolio, an exit load will be calculated according to the rate specified in the client agreement or, alternatively, as outlined in the Investment Approach under clause 5.1 and 5.2. In cases where an exit load is charged, the Portfolio Manager will adhere to the following:

a) In the first year of investment, maximum of 3% of the amount redeemed.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:40:38 +05'30'

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.

7.9 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.

7.10 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 periodically as maybe stated by SEBI from time to time or on the request of the client as the case maybe.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:41:15 +05'30'

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

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:41:34 +05'30'

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 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 principal 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**

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:41:53 +05'30'

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 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 to fulfil 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, is also taxed at a rate of 10%. This benefit is available to all assessee. 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 upto 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 upto 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 recognised stock exchange as on the 31 January 2018, or which became the property of the assessee 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 taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:42:15 +05'30'

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 and 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

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:42:36 +05'30'

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 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 and 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 into, 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

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:42:59 +05'30'

- 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 reporting financial 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.

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:43:21 +05'30'

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 recognised 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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:43:41 +05'30'

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 recognised 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 for 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.

19. 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.

20. 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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:43:59 +05'30'

10. INVESTORS SERVICES:

Valtrust Partners LLP shall ensure timely and prompt redress of any grievances or dispute with the Client.

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

Name	Anushri Anand Chandak
Designation	Compliance Officer
Address	Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India, 110017
Telephone	+91-11-43172315
E-mail	co@valtrustcapital.com

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

i. The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

ii. The client shall first take up his/her/their grievance with us by lodging a complaint directly with us. If the grievance is not redressed satisfactorily, the client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

iii. Portfolio Manager has designated Mrs. Anushri Anand Chandak, Compliance Officer, to receive and redress all the queries. The contact details are mentioned above.

iv. The internal deadline for resolving the complaints will be as follows:

a) Matters relating to Portfolio Manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
b) Matters regarding to custodian: within 7 working days
c) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

The Portfolio Manager will receive the complaints through SCORES and such complaints shall be resolved on the best effort basis within a period of 21 days from the receipt of such complaint. Such a complaint will also be forwarded simultaneously to Association of Portfolio Managers of India (APMI) and APMI shall ensure that an Action Taken Report (ATR) is submitted within 21 days.

If the client is not satisfied with the action taken by the portfolio manager, the client shall request a review of the complaint within 15 days of ATR. APMI shall then take cognizance of such a complaint, and it may seek clarification on the ATR submitted by the Portfolio Manager. The

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:44:18 +05'30'

Portfolio Manager shall then provide the required clarification on the ATR and APMI shall then forward a revised ATR within 10 calendar days to the complainant through SCORES.

The complainant may seek a second review of the ATR provided by APMI within 15 calendar days from the date of submission of ATR by APMI. If the complainant is satisfied with the action taken by APMI, the complaint shall be disposed of on SCORES.

In case the complainant is not satisfied with the ATR provided by APMI, Securities and Exchange Board of India (SEBI) shall take cognizance of second review of the complaint through SCORES. SEBI may take up review with the stakeholders, with APMI and / or with the Portfolio Manager. APMI or the Portfolio Manager should then take immediate action on receipt of a second review of the complaint and a revised ATR shall be submitted to SEBI within the timeline specified by SEBI.

SEBI or APMI can then seek clarification on the ATR submitted by the Portfolio Manager for SEBI review complaint. The Portfolio Manager should provide required clarification wherever sought and within such a timeline as specified.

The second review complaint shall be treated as 'resolved' 'disposed' or 'closed' only when SEBI 'disposes' or closes' the complaint in SCORES. Hence, mere filing of ATR with respect to SEBI review complaint will not mean that SEBI review complaint is disposed of.

v. 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.

vi. The soft copies / hard copies of the complaints received from the customers are preserved by the Client Relations Department for future reference, if required.

vii. 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. The award of the arbitrator will be final and binding on the parties.

Furthermore, Clients can also submit their complaints on The Securities Market Approach for Resolution through Online Dispute Resolution (ODR) Portal for online arbitration and online conciliation for resolution of complaints. The portal can be accessed at https://smartodr.in/login.

viii. 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 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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:44:51 +05'30'

3. SEBI SCORES 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 to 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.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:45:09 +05'30'

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER:

Portfolio diversification is a risk management strategy employed in investing to mitigate risk by allocating capital across a range of asset classes. This approach serves to reduce the overall risk exposure of the investment portfolio. The Portfolio Manager will invest in equity and equity-related securities, debt and debt-related securities, money market securities, and hybrid securities. Subject to applicable laws, the Portfolio Manager may also invest in other permissible securities as opportunities arise.

MEETI MAHAVIR SHAH

Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:45:25 +05'30'

Part-II Dynamic Section:

12. CLIENT REPRESENTATION:

Valtrust has been registered with SEBI as a Portfolio Manager since October 6, 2022, vide SEBI Registration Number INP100007578.

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. Cr)	**Discretionary/ Non-Discretionary**
As on **30th September 2026**			
Associates / Group Companies	11	22.21	Discretionary
Others	81	65.53	Discretionary
Total	**92**	**87.74**	**Discretionary**
Associates / Group Companies	2	4.41	Non-Discretionary
Others	3	3.54	Non-Discretionary
Total	**5**	**7.95**	**Non-Discretionary**

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. Cr)	**Discretionary/ Non-Discretionary**
As on **31st March 2026**			
Associates / Group Companies	9	15.84	Discretionary
Others	84	54.40	Discretionary
Total	**93**	**70.24**	**Discretionary**
Associates / Group Companies	2	4.48	Non-Discretionary
Others	2	1.78	Non-Discretionary
Total	**4**	**6.26**	**Non-Discretionary**

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. Cr)	**Discretionary/ Non-Discretionary**
As on **31st March 2025**			
Associates / Group Companies	11	15.19	Discretionary
Others	98	61.82	Discretionary
Total	**109**	**77.01**	**Discretionary**
Associates / Group Companies	2	4.86	Non-Discretionary
Others	2	1.86	Non-Discretionary
Total	**4**	**6.72**	**Non-Discretionary**

Category of Clients	**No. of Clients**	**Funds Managed** (Rs. Cr)	**Discretionary/ Non-Discretionary**
As on **31st March 2024**			
Associates / Group Companies	9	9.53	Discretionary
Others	34	28.52	Discretionary
Total	**43**	**38.05**	**Discretionary**
Associates / Group Companies	2	2.89	Non-Discretionary
Others	1	0.66	Non-Discretionary
Total	**3**	**3.55**	**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

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:57:49 +05'30'

MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:45:55 +05'30'

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:

As of 31st March 2026:

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

Transactions and balances outstanding with related parties					**(Amount in INR)**
Nature of Transaction	**As at and for the period ended March 31, 2026**	**As at and for the period ended March 31, 2025**	**As at and for the period ended March 31, 2024**	**As at and for the period ended March 31, 2023**	**As at and for the period ended March 31, 2022**
Transactions during the year					
Distribution of Net Profit					
Arihant Bardia	9,63,437	13,89,972	2,83,078	38,130	-
Deepshikha Khosla	9,63,437	13,89,972	2,83,078	38,130	-
Metlloy Trading Services Pvt. Ltd.	1,92,687	2,77,994	56,615	7,626	-
Priyanka Bardia	1,92,687	2,77,994	56,615	7,626	-
Rahul Bhutoria	11,56,124	16,67,967	3,39,694	45,756	-
Valtrust Capital Pvt. Ltd.	3,85,375	5,55,989	1,13,230	15,252	-
Commission Expense					
Valtrust Capital Pvt. Ltd.	8,55,780	7,24,502	1,10,002	-	-
Rent Expense					
Rahul Bhutoria	12,00,000	3,00,000	-	-	
Management Fees - Income					
Arihant Bardia	80,164	65,394	-	-	-
Metlloy Trading Services Pvt. Ltd.	3,16,202	4,40,312	2,50,121	-	-
Deepshikha Khosla	98,636	1,15,806	48,805	-	-
Rahul Bhutoria	2,40,619	4,12,071	-	-	-
Remuneration					
Arihant Bardia	-	-	-	1,00,000	-
Deepshikha Khosla	-	-	-	-	-
Metlloy Trading Services Pvt. Ltd.	-	-	-	-	-
Priyanka Bardia	-	-	-	-	-

Rahul Bhutoria	-	-	-	-	-
Valtrust Capital Pvt. Ltd.	-	-	-	-	-
Reimbursement of Expense					
Arihant Bardia	44,36,880	25,21,642	1,18,800	3,000	-
Deepshikha Khosla	-	-	-	-	-
Metlloy Trading Services Pvt. Ltd.	-	-	-	-	-
Priyanka Bardia		-	-	-	-
Rahul Bhutoria	2,39,843	1,03,215	-	-	-
Valtrust Capital Pvt. Ltd.	-	-	-	-	-
Interest on Loan					
Valtrust Capital Pvt. Ltd.	1,82,464	-	-	-	-
Receipt of Loan					
Valtrust Capital Pvt. Ltd.	1,00,14,218	-	-	-	-
Repayment of Loan					
Valtrust Capital Pvt. Ltd.	42,00,000	-	-	-	-
Introduction/Addition of Capital					
Arihant Bardia	-	-	-	-	76,50,000
Deepshikha Khosla	-	-	-	-	5,10,000
Metlloy Trading Services Pvt. Ltd.	-	-	-	-	96,90,000
Priyanka Bardia	-	-	-	-	25,50,000
Rahul Bhutoria	-	-	-	-	1,02,00,000
Valtrust Capital Pvt. Ltd.	-	-	-	-	2,04,00,000
Balances outstanding at the year-end					
Partner's Capital account					
Valtrust Capital Pvt. Ltd	2,04,00,000	2,04,00,000	2,04,00,000	2,04,00,000	2,04,00,000
Metlloy Trading Services Pvt. Ltd.	96,90,000	96,90,000	96,90,000	96,90,000	96,90,000
Deepshikha Khosla	5,10,000	5,10,000	5,10,000	5,10,000	5,10,000
Arihant Bardia	76,50,000	76,50,000	76,50,000	76,50,000	76,50,000
Priyanka Bardia	25,50,000	25,50,000	25,50,000	25,50,000	25,50,000
Rahul Bhutoria	1,02,00,000	1,02,00,000	1,02,00,000	1,02,00,000	1,02,00,000
Total	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**
Partner's current account					
Valtrust Capital Pvt. Ltd	10,67,847	6,76,472	1,20,483	7,252	(8,000)
Metlloy Trading Services Pvt. Ltd.	5,33,924	3,38,437	60,442	3,826	(3,800)
Deepshikha Khosla	26,69,618	17,10,981	3,21,009	37,930	(200)
Arihant Bardia	26,69,618	17,08,181	3,18,209	35,130	(3,000)
Priyanka Bardia	5,33,924	3,41,237	63,242	6,626	(1,000)
Rahul Bhutoria	32,03,540	20,49,416	3,81,450	41,756	(4,000)
Total	**1,06,78,472**	**68,24,723**	**12,64,834**	**1,32,522**	**(20,000)**

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:58:32 +05'30'

MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:46:32 +05'30'

13. FINANCIAL PERFORMANCE:

Valtrust Partners LLP was incorporated on December 13, 2021. The first audit for the LLP was conducted for the fiscal year 2021-22.

PARTICULARS	FY 2025-26 (Audited)	FY 2024-25 (Audited)	FY 2023-24 (Audited)	FY 2022-23 (Audited)	FY 2021-22 (Audited)
Total Income	**1,76,64,591**	**1,57,48,873**	**44,43,774**	**20,37,500**	**-**
Total Expenses	1,23,46,552	81,86,142	29,44,385	18,15,808	20,000
Profit / (Loss) before Tax	53,18,039	75,62,731	14,99,389	2,21,692	(20,000)
Tax Expenses	14,64,291	20,02,842	3,67,075	69,170	-
Profit / (Loss) after Tax	**38,53,748**	**55,59,889**	**11,32,314**	**1,52,522**	**(20,000)**
Partners Contribution	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**	**5,10,00,000**
Partner's Current a/c	1,06,78,472	68,24,723	12,64,833	1,32,522	(20,000)
Net Worth	**6,16,78,472**	**5,78,24,723**	**5,22,64,833**	**5,11,32,522**	**5,09,80,000**

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:58:54 +05'30'

MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:47:13 +05'30'

14. 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 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-03-2026	From 01-04-2026 to 30-09-2026
Valtrust Momentum	-2.63%	85.32%	-4.97%	-3.37%	24.52%
BSE 500 TRI	-5.50%	40.16%	5.96%	-3.12%	8.07%

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

ii) Investment Approach: Valtrust Select Equity Funds (formerly known as Valtrust Equity Funds)

Performance	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-03-2026	From 01-04-2026 to 30-09-2026
Valtrust Equity Funds	0.92%	46.80%	6.47%	9.39%	13.82%
BSE 500 TRI	1.48%	40.16%	5.96%	-3.12%	8.07%

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

iii) Investment Approach: Valtrust Select Hybrid Funds (formerly known as Valtrust Equity Hybrid Funds)

Performance	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-03-2026	From 01-04-2026 to 30-09-2026
Valtrust Equity Hybrid Funds	0.56%	38.55%	9.54%	12.67%	4.72%
Crisil Hybrid 50+50 Moderate Index	0.74%	22.68%	7.77%	0.40%	4.43%

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

iv) Investment Approach: Valtrust STP (formerly known as Valtrust Liquid)

Performance	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-03-2026	From 01-04-2026 to 30-09-2026
Valtrust Liquid	1.11%	6.91%	6.94%	5.73%	3.19%
Crisil Hybrid 50+50 Moderate Index	-0.39%	22.68%	7.77%	0.40%	4.43%

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

v) Investment Approach: Valtrust NDPMS

Performance	From 01-04-2022 to 31-03-2023*	From 01-04-2023 to 31-03-2024	From 01-04-2024 to 31-03-2025	From 01-04-2025 to 31-03-2026	From 01-04-2026 to 30-09-2026
Valtrust NDPMS	0.70%	8.19%	7.05%	0.35%	4.66%
Crisil Hybrid 50+50 Moderate Index	0.79%	22.68%	7.77%	0.40%	4.43%

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

Tables above show performance of Investment Approaches calculated on TWRR basis.

Note: Valtrust Bespoke and Valtrust Treasury had no active or onboarded clients as of September 30, 2026.

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:59:15 +05'30'

MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:47:39 +05'30'

15. AUDIT OBSERVATIONS (OF THE PRECEDING 3 YEARS):

Valtrust Partners LLP commenced operations on December 13, 2021. The LLP's inaugural audit was conducted for the financial year 2021-2022. The audit reports for financial years 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 did not contain any adverse findings.

Vishal Khatri Digitally signed by Vishal Khatri Date: 2026.10.12 15:59:36 +05'30'

MEETI MAHAVIR SHAH Digitally signed by MEETI MAHAVIR SHAH Date: 2026.10.12 15:47:59 +05'30'

16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE 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
-	-	-	-	-	-

For **VALTRUST PARTNERS LLP**

DEEPSHIKHA KHOSLA
Digitally signed by DEEPSHIKHA KHOSLA
Date: 2026.10.12 14:37:39 +05'30'

Deepshikha Khosla
Designated Partner

Date: 12/October/2026
Place: New Delhi

Arihant Bardia
Digitally signed by Arihant Bardia
Date: 2026.10.12 14:05:34 +05'30'

Arihant Bardia
Designated Partner

MEETI MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:48:25 +05'30'

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 fromtime 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 12th October 2026. The copy of the certificate is enclosed. 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: 2026.10.12 16:00:00 +05'30'

Vishal Khatri
Principal Officer
Address: Unit 315 and 315A, Rectangle 1, D-4, Saket District Centre, New Delhi, India - 110017

Date: 12th October 2026
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

CERTIFICATE

To,
Valtrust Partners LLP
Unit 315 and 315A, Rectangle 1,
D-4, Saket District Centre,
New Delhi, India – 110017

Re: Portfolio Management Services Disclosure Document

We hereby certify that the disclosures made in the enclosed Disclosure Document dated October 12, 2026, prepared and forwarded in accordance with 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 MAHAVIR SHAH
Digitally signed by MEETI MAHAVIR SHAH
Date: 2026.10.12 15:49:00 +05'30'

Meeti Shah
Proprietor
Membership no: 188506
Date: October 12, 2026
UDIN: 26188506MCTCYX8781