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VALUEQUEST INVESTMENT ADVISORS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

OCTOBER 2025

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VALUEQUEST INVESTMENT ADVISORS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

PART I: STATIC SECTION:

1. DISCLAIMER CLAUSE

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with the Securities and Exchange Board of India. This Disclosure 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.



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2. DEFINITIONS

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

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited investor”** means any person who is granted a certificate of accreditation by an accreditation agency who,

(i) in case of an individual, Hindu Undivided Family, 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 be 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.



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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.
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 sub-section (1) of 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).



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15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
23. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
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



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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 Valuequest Investment Advisors Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000003724 and having its registered office at Quest, 1073, Rajabhai Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai City, MUMBAI, Maharashtra, India, 400025.
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.



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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.



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3. DESCRIPTION

I. History, present business and background of the Portfolio Manager:

ValueQuest Investment Advisors Private Limited (“**ValueQuest**”) is a boutique SEBI-registered Portfolio Management Company with a strong focus on the equity markets. ValueQuest was incorporated on January 04, 2010. Our founder, Ravindra Dharamshi and co-founder, Sameer Shah, have more than two decades of equity experience. The Company got registration as a portfolio manager from SEBI on June 09, 2010 and started business in October 2010.

ValueQuest is an investment manager to the following:

1. VQ FasterCAP Fund, VQ FasterCAP Fund II and ValueQuest India Inflexion Fund, schemes of ValueQuest India Investment Trust, registered with SEBI as a Cat III- AIF, vide registration number IN/AIF3/24-25/1508 dated May 02, 2024.
2. ValueQuest Investment Advisors Private Limited (IFSC Branch) is the Manager of ValueQuest India G.I.F.T. Fund a scheme of Valuequest India G.I.F.T. Fund, registered under a Restricted Scheme authorised as a Category III AIF vide registration number IFSC/AIF3/2024-25/0187 under the IFSCA FM Regulations dated November 05, 2024.
3. ValueQuest (IFSC Branch) is also registered with IFSCA as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations.
4. Quest4Value Investment Managers LLP is an associate of ValueQuest Investment Advisors Private Limited.
5. ValueQuest-FZCO, a company incorporated under the laws of United Arab Emirates (UAE) is a subsidiary of ValueQuest Investment Advisors Private Limited.
6. ValueQuest Investment Advisors Private Limited acted as an Investment Manager to the ValueQuest S.C.A.L.E. Fund, a scheme of ValueQuest Alternate Investment Trust, registered with SEBI as a Cat II- AIF, vide registration number IN/AIF2/22-23/1156 dated October 20, 2022, till September 30, 2025.

II. Promoters and Directors of the Portfolio Manager and their background

ValueQuest Investment Advisors Private Limited is promoted by Mr. Ravindra Dharamshi. The Company was incorporated on January 04, 2010.



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Director(s) and their Background:

Mr. Ravindra R. Dharamshi is the founder, Director, CIO, Principal officer and Fund Manager of the Company. He has over 24 years of experience in the stock market and investment management. He completed his MBA in Finance from McCallum Graduate Business School, Bentley University, USA and joined Rare Enterprises as research analyst before taking charge of research at ValueQuest.

Mr. Sameer Shah is the Co-founder, Director and Fund Manager of the Company. He has over 25 years of experience in the stock market. He is member of The Institute of Chartered Accountants of India. He has earlier worked with Sharekhan, Brics Securities and FCH Centrum Wealth Managers before joining ValueQuest. His urge to explore the market and continuous search for excellence has made him quite experienced and resourceful. His intelligence, research and analytical skills will be an additional advantage to the Company.

Mr. Aniket Dharamshi has been appointed as the Director of the Company. Aniket holds International Baccalaureate Certificate from Ecole Mondiale World School. He has worked for about 8 (Eight) years as a Financial Analyst in ValueQuest Investment Advisors, Mumbai and gained valuable experience and exposure in the Public Equity Markets. He has also worked as a Networking Engineer with Persistent Microsystems – Ocatel Communications, San Jose, California, United States and gained valuable experience during his stint at Persistent Microsystems."

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

1. Quest4Value Investment Managers LLP
2. ValueQuest-FZCO

IV. Details of services being offered

ValueQuest Investment Advisors Private Limited provides Discretionary Portfolio Management Services and advisory services to its clients and may provide Non-Discretionary Portfolio Management Services to its clients.

In addition, the Portfolio Manager provides:

Advisory services to other SEBI registered AIFs as well. Further, for LVAI Clients, the Portfolio Manager may provide services to such LVAI Clients in accordance with the Regulations.



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The Portfolio Manager broadly offers services in the following categories.

I. Discretionary Services

Under these services, the choice as well as the timing of the investment decision is with the Portfolio Manager. The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Client's Portfolio Management Agreement ("**PMS Agreement**") and make changes in the investment and invest some or all of the Client's Portfolio in such a manner and in such markets as it deems fit. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

The Client may, under these services, authorise or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or securities or a mix of specific instruments or securities.

AI investors are a class of sophisticated investors who have the ability and willingness to invest in securities market, particularly in investment products that are relatively riskier and have minimal regulatory oversight. AI investors have relaxation of regulatory requirement applicable to investment product under "Regulation light Framework". ValueQuest may offer products or services to suit their investment needs in future.

Notwithstanding the contents of agreement specified under Schedule IV of the Regulations and in accordance with applicable laws, the services offered/proposed to be offered by the Portfolio Manager to Large Value Accredited Investors ("**LVAI Client**"), shall be subject to the terms and conditions as mutually agreed between such Large Value Accredited Investor and the Portfolio Manager under the PMS Agreement.

Without prejudice to the generality of the foregoing, as per the Regulations, the following provisions shall be applicable to LVAI Clients:

- I. Contents of agreement specified under schedule IV of Regulations shall not apply to the agreement between the Portfolio Manager and LVAI Client;
- II. The Portfolio Manager may offer discretionary services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the LVAI Client and the Portfolio Manager.
- III. The quantum and manner of exit load applicable to the LVAI Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.



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II. Non-Discretionary Services

Under these services, the Portfolio Manager manages the portfolio in accordance with the directions and permission of the Client. The Portfolio Manager will provide non-discretionary Portfolio Management Services as per express prior instructions / prior approval as the case may be as issued by the Client from time to time, in the nature of investment consultancy/management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities, subject to compliance with applicable laws and monitoring book closures, dividend, bonus, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk. The Portfolio Manager shall send periodical statements to the Client.

The Portfolio Manager may also provide non-discretionary Portfolio Management Services to LVAI Clients in accordance with the terms of their Client Agreement.

Notwithstanding the contents of agreement specified under Schedule IV of the Regulations and in accordance with applicable laws, the services offered/proposed to be offered by the Portfolio Manager to Large Value Accredited Investors, shall be subject to the terms and conditions as mutually agreed between such Large Value Accredited Investor and the Portfolio Manager under the PMS Agreement.

Further, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

III. Advisory Services

Under these services, the Portfolio Manager renders investment advice to the client in respect of securities. Discretion to execute the transactions and responsibility for execution /settlement of the transactions lies solely with the client. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular stock or sector. The Client is advised on Investment decisions within the overall risk profile without any back-office responsibility for trade execution, custody, accounting functions. The Client may or may not adhere to the advice provided by the Portfolio Manager and all other incidental activities pertaining to execution and settlement are solely the Client's responsibility.



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Further, for the client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.



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

- (i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder: **None**
- (ii) The nature of the penalty/direction: **Not Applicable**
- (iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws. **None**
- (iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any: **None**
- (v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:
 - 1. Following an inspection of the books of accounts and other records relating to Portfolio Management Services ("PMS") operations conducted by SEBI for the period April 01, 2022 to September 30, 2023, vide letter dated August 06, 2024, SEBI had observed one instance of deficiency/ administrative warning letter pertaining to non-compliance with PMS circular. SEBI has advised to take appropriate corrective steps wherever required. As a corrective action, the Company has put additional processes/systems in place to ensure such instances are not repeated. The Action taken report has been submitted to SEBI.
 - 2. Following an inspection of the examination of the Governance issue and practices relating to Portfolio Management Services ("PMS") conducted by SEBI for the period April 01, 2022 to March 31, 2024, vide letter dated October 03, 2024. SEBI had observed one instance of non-compliances, one instance of deficiency and few cases of advisory pertaining to documentation. SEBI has shared deficiency/administrative warning letter and has advised to take corrective steps wherever required. As a corrective action, the Company has put additional processes/systems in place to ensure such instances are not repeated. The Action taken report has been submitted to SEBI.
 - 3. Following an inspection relating to Portfolio Management Services ("PMS") conducted by SEBI for the period April 01, 2023, to June 30, 2024, vide letter dated December 05, 2024. SEBI had observed one instance of deficiency pertaining to non-compliance of SEBI circular and has advised to take corrective steps wherever required. As a corrective action, the Company has put additional processes/systems in place to ensure such instance is not repeated. The Action taken report has been submitted to SEBI.
- (vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder: **None**



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5. SERVICES OFFERED

The funds of the Client (Client's Portfolio), under the Portfolio Management Services offered by ValueQuest, will be managed by the Fund Managers. The Portfolio Manager's investment philosophy underlines maximizing the risk-adjusted returns depending on the client's risk tolerance. In order to achieve the same, a disciplined investment approach, with adequate risk controls, has been adopted. The PMS team is assisted by a dedicated equity research team.

Key elements of our investment philosophy and approach are:

- a) Bottom-up stock selection.
- b) In-depth independent fundamental research.
- c) High quality companies with sustainable competitive advantages.
- d) Disciplined valuation approach applying multiple valuation measures.
- e) Long term vision resulting in comparatively low portfolio turnover.

The following is a brief description of the services offered under different investment approaches:

a) **ValueQuest Growth Strategy – Equity**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.) and securities listed or traded on any recognized stock exchange with the aim to deliver long-term capital appreciation and risk-adjusted returns.
Investment Strategy and Approach	<p>Investment Strategy and Portfolio Approach:</p> <p>ValueQuest Growth endeavors to invest in fundamentally strong, well-researched companies across market capitalizations, aiming to deliver long-term capital growth and risk-adjusted returns. The strategy combines bottom-up stock selection with top-down analysis, focusing on identifying businesses which are at inflexion points of their at scale change.</p> <ul style="list-style-type: none">• Long-term -3-5 years rolling view• Multicap -Market cap agnostic• Customized -As per client mandate• Focused- Absolute returns• Concentrated approach
Description of types of securities	Equity



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Basis of selection of such types of securities as part of the investment approach	<p>We follow SCALE framework mentioned below to identify high quality companies at reasonable valuations.</p> <ul style="list-style-type: none"> • Scalable Companies • Competitive Advantage • Adaptive • Long-runway • Superior Execution
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income/ETFs instruments as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	Time frame for investments for this Investment Approach will be rolling 3-5 years.
Risks associated with the investment approach	<p>Generic, Specific & High risks:</p> <p>Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document.</p> <p>Investors are advised to go through these risk factors and seek clarifications in the event of any queries.</p>
Other salient feature	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity oriented strategy in a time bound manner minimizing market timing risks.

**b) ValueQuest Platinum
Strategy – Equity**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.) and securities listed or traded on any recognised stock exchange with aim to deliver long-term capital appreciation and risk adjusted returns.
Investment Strategy and Approach	Investment Strategy and Portfolio Approach:



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	<p>ValueQuest Platinum endeavors to build a portfolio of companies benefiting from strong structural trends, targeting long-term capital appreciation and optimal risk-adjusted outcomes. The approach is to identify megatrends and the sectors and companies which can benefit from this trend and change their scale of business. The portfolio combines core holdings with emerging opportunities, including new to market companies and special situations.</p> <ul style="list-style-type: none"> • Long-term -3 years rolling view • Multicap -Market cap agnostic • Customized -As per client mandate • Focused- Absolute returns • Concentrated Approach
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	<p>These stocks will be selected based on business tailwinds and optimal risk-reward.</p> <ul style="list-style-type: none"> • Large Addressable External Opportunity • Sustainable Competitive Advantage • Scalable Business Model • Management with Integrity and Capability • Reasonable Valuations
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income instruments/ ETFs as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	Time frame for investments for this Investment Approach will be rolling 3 years.
Risks associated with the investment approach	<p>Generic, Specific & High risks:</p> <p>Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document.</p> <p>Investors are advised to go through these risk factors and seek clarifications in the event of any queries.</p>



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Other salient feature	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity oriented strategy in a time bound manner minimizing market timing risks.
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**c) ValueQuest Vision
Strategy – Equity**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.) and securities listed or traded on any recognised stock exchange with aim to deliver long-term capital appreciation and risk-adjusted returns.
Investment Strategy and Approach	Valuequest Vision aims to invest in fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. The aim is to identify stocks through bottom-up research based on sector developments, quarterly results, etc. Here our philosophy is to look for companies that have the capability to change league in terms of size. <ul style="list-style-type: none"> • Long-term -5 years rolling view • Multicap -Market cap agnostic • Customized -As per client mandate • Focused- Absolute returns • Concentrated Approach
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	These stocks will be selected based on strength of balance sheet, management quality, product, and sales capabilities, etc.
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income instruments/ ETFs as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	Time frame for investments for this Investment Approach will be rolling 5 years.



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Risks associated with the investment approach	<p>Generic, Specific & High risks:</p> <p>Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document.</p> <p>Investors are advised to go through these risk factors and seek clarifications in the event of any queries.</p>
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**d) ValueQuest Alpha
Strategy – Equity**

Investment objective	The primary objective of the Portfolio is to generate returns superior to the Benchmark by adopting an active stock selection approach, subject to a controlled risk environment.
Investment Strategy and Approach	<p>The Portfolio shall follow a combination of top-down and bottom-up investment approach, identifying sectoral opportunities through macroeconomic and industry analysis, and selecting businesses positioned at inflection points based on fundamental strength, growth potential, quality, and sectoral tailwinds.</p> <p>The investment process incorporates Environmental, Social, and Governance (ESG) considerations such as management quality, corporate governance standards, shareholder rights, and relevant social or environmental responsibilities. ESG factors will be evaluated as part of the due diligence process but will not be the sole basis for investment decisions.</p> <p>The Portfolio seeks to achieve superior risk-adjusted returns through a concentrated approach, with a strong emphasis on disciplined risk management.</p>
Description of types of securities	<p>Financial instruments approved below (“Approved Instruments”) with listing on a regulated and recognised exchange.</p> <p>Approved investments can be Common stocks and preferred stocks, American Depositary Receipts (“ADR”) and Global Depositary Receipts (“GDR”) as well as other depository receipts provided that the depository receipts are sponsored by the issuer, Real Estate Investment Trusts (“REITS”) provided that the investment qualifies as a REIT or REIT equivalent in the specific country / marketplace.</p>
Basis of selection of such types of securities as	The objective is to build a concentrated portfolio of high-conviction ideas offering favourable risk-reward, aligned with the



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part of the investment approach	fund's broader investment strategy and risk management principles.
Allocation of portfolio across types of securities	<p>The Portfolio shall primarily invest in listed equity and equity-related instruments, including but not limited to equity shares, convertible securities, and equity-linked instruments.</p> <p>Subject to the investment strategy and regulatory limits, the Portfolio may also allocate to cash and cash equivalents, units of mutual funds, and debt instruments for tactical or liquidity management purposes.</p> <p>The exact allocation may vary based on market conditions, investment opportunities, and the discretion of the Portfolio Manager within the defined strategy framework.</p>
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	The indicative investment horizon for the Portfolio is long-term, typically we take 3 to 5 years rolling view, to allow adequate time for the investment thesis to play out and for underlying businesses to deliver on growth and value creation.
Risks associated with the investment approach	<p>Generic, Specific & High risks:</p> <p>Generic and Specific risk factors related to making investments in equity products and other securities are elaborated in Clause 6 of Part 1- Static Section of this Disclosure Document.</p> <p>Investors are advised to go through these risk factors and seek clarifications in the event of any queries.</p>

e) ValueQuest Liquid Strategy – Debt

Investment objective	The main object of the Investment Approach is to invest in all Liquid Mutual Funds, short-term debt funds, exchange traded funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity.
Description of types of securities	Debt
Basis of selection of such types of securities as	To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt Securities and money market securities.



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part of the investment approach	
Allocation of portfolio across types of securities	The allocation of the portfolio shall be in Debt Instruments including Government Securities, Corporate Debt, Other Debt Instruments, Term Deposits and Money market Instrument.
Appropriate benchmark to compare performance and basis for choice of benchmark	Effective April 1, 2023, SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL Composite Bond Index. Out of the options available under regulations, the CRISIL Composite Bond Index was considered to be more appropriate.
Indicative tenure or investment horizon	Typically, investment will be for a short term of 3-6 months with the objective of interim parking of money.
Risks associated with the investment approach	<p>Key risk: Given that the portfolio invests into liquid / money market mutual funds, all risks applicable to such funds will be applicable.</p> <p>Few of them are as follows:</p> <ul style="list-style-type: none">• Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk, etc.• Though the portfolio of such funds comprises of short –term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates change, sometimes on a daily basis, thereby making the fund susceptible. However, such interest rate changes though have a low impact on the fund.

Note – ValueQuest Poise, one of the Investment approaches is closed effective August 01, 2025.

DIRECT ONBOARDING OF CLIENT

The Clients shall have an option to be on-boarded directly, without intermediation of persons engaged in distribution services who charge a commission to the Portfolio Manager. If any prospective Client is interested in availing the option of being directly on-boarded, the Client should reach out to:

Name : Mehul Shah
Designation : VP & Head – Onshore Strategic Alliances
Telephone : 022 –69925504
Email : mehul@valuequest.in



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Policy for Investment in securities of Group / Associates Companies / Related Party:

The Portfolio Manager/ Fund Manager may invest in Securities of the associate/ group companies. These investments will be carried out to achieve the investment objectives and strategies and in the normal course of investment activity subject to the applicable laws/ regulations. The same would be within the limit as prescribed by the SEBI and client and on the basis of prior approval received from the respective clients if any.

As per the SEBI (Portfolio Managers) Regulations, 2020 and its amendments, the limits with respect to investments of client's funds in securities of related party / associates, the portfolio manager shall comply with the following:

Security	Limit for investment in single associate / related party (as percentage of client's AUM)	Limit for investment across multiple associates / related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid Securities	30%	

The above limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the mutual funds.

In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Manager within a period of 90 days from the date of such breach. The Client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits. Further, the Portfolio Manager shall not make any investment in below investment grade securities.

With respect to investments in debt and hybrid securities:

- i. The Portfolio Manager offering discretionary Portfolio Management Services shall not make any investment in below investment grade / unrated securities of its associates or related parties.
- ii. the Portfolio Manager offering non-discretionary Portfolio Management Services 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 PMS Regulations.



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6. RISK FACTORS

A. General Risk 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.
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.



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B. Risk associated with equity and equity related instruments

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

C. Risk associated with debt and money market securities

13. Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
14. Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.



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15. Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16. Reinvestment Risk

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

D. Risk associated with derivatives instruments

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in



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government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments, which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
26. The scheme- specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

27. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market



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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.



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7. NATURE OF EXPENSES

- Fees charged may be a fixed fee or a return-based fee or a combination of both.
- No Upfront fees shall be charged directly or indirectly to the 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 (AUM)
- Fee structure can be open ended or closed ended.

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

a) Investment Management and Advisory Fees:

- a. Management Fees: Management Fees relate to the portfolio management services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed. The range for charging the fees is Nil to 2.5% p.a. plus applicable taxes.
 - b. Advisory Fees: Advisory fees relate to the advisory fees offered to the client. The fee may be a fixed charge or a percentage of the asset under advice. The range for charging the fees is Nil to 2.5% p.a. plus applicable taxes of the assets under advice as agreed in agreement.
- b) Performance Fees: The portfolio manager will charge performance fees based on the High-Water Mark principle. The range for charging the fees is Nil to 25% plus applicable taxes on an annualised basis. Hurdle Rate ranges from Nil to 15% on an annualized basis.
- c) Exit load: If the redemption is done prematurely at the option of the client, the Portfolio Manager may levy exit load ranging from Nil to 3% of the client's redeemed amount.

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- i. In the first year of investment, maximum of 3% of the amount redeemed plus applicable taxes.
- ii. In the second year of investment, maximum of 2% of the amount redeemed plus applicable taxes.
- iii. In the third year of investment, maximum of 1% of the amount redeemed plus applicable taxes.



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- iv. After a period of three years from the date of investment, No exit load.

The quantum and manner of exit load applicable to the LVAI Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms as agreed between the Portfolio Manager and the LVAI Client.

- d) Custodian/ Depository charges: The charges pertaining to opening and operation of dematerialized accounts and bank accounts, custody and transfer charges for funds, shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository and bank accounts at actuals and shall be borne by the relevant clients.
- e) Registrar and Transfer Agent charges: Charges payable to registrar and transfer agents in connection with effecting transfer of securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. at actuals and shall be borne by the clients.
- f) Brokerage and transaction charges: The brokerage charges and other charges like goods and service tax, securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments at actuals and shall be borne by the clients.
- g) Certification and Professional Charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services, notarization, etc. for certification, attestation required by bankers, auditors, intermediaries, and regulatory authorities at actuals and shall be borne by the clients.
- h) Incidental Expenses: Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc. at actuals and shall be borne by the clients.
- i) On boarding of clients: The Clients shall have an option to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on boarding of clients directly, no charges except statutory charges shall be levied.

Note: Other operating expenses such as Audit fee, Registrar & Transfer fees, Transaction cost, Custodian and Depository charges, securities lending and borrowing cost, Fund accounting charges, certification/ professional charges, legal fees, STT, GST, and Other Statutory levies as applicable are as per actuals. Other Operating expenses shall not exceed 0.5 % p.a of the client's average daily assets under management (AUM).



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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:



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Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than Thirty-six (36) 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



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- **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**

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



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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 assessees. 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 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.



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- **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 treated as short term capital asset irrespective of period of holding as per Section 50AA



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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:



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- Disregarding or combining or recharacterising 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
- Recharacterising 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);



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- (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.



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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.



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9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one 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.



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16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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



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10. INVESTOR SERVICES

(a) Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name : Hiten Gala
Designation : Compliance Officer
Address : "Quest", 1073, Rajabhau Desai Marg, Behind Beau Monde Towers,
Prabhadevi, Mumbai - 400025
Telephone : 022 – 69394444
Email : complaints@valuequest.in & hiten@valuequest.in

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

ValueQuest shall endeavor to redress the investor complaint (s) within 21 twenty-one) calendar days from the date of receipt of the complaint.

(b) Grievance redressal and dispute settlement mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes of grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be 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 for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

If the Client is not satisfied with the responses received from the Portfolio Manager, the Client can approach:

a) SEBI SCORES Platform:

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal scores.sebi.gov.in.

SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in



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physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

b) Online Dispute resolution portal (ODR)

After exhausting all aforementioned option for resolution, if the client is not satisfied, they can initiate the grievances through the **Online Dispute resolution portal (ODR)** at <https://smartodr.in/login>.

Alternatively, dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here above. The process on Online Dispute Resolution Mechanism is available at <https://valuequest.in/regulatory-information/>



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11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

The portfolio manager asset allocation would be primarily in equities. The remaining portfolio allocation may be invested in bank balances/ liquid mutual funds/ Fixed Income/ETFs instruments as per the portfolio manager's discretion. The emphasis would be to invest in fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. Portfolio will be spread across sectors and across market capitalization and hence the risk would be diversified.

Please refer to **"Section 5: Services offered by the Portfolio Manager"** of this Document for more information pertaining to the policy for investments in securities of associates or group companies of the Portfolio Manager



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Part II: Dynamic Section

12. CLIENT REPRESENTATION

(i)

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non Discretionary (if available)
Associates / Group companies (Last 3 years)			
As on October 31, 2025	Nil	Nil	N.A.
FY 2024-25	Nil	Nil	N.A.
FY 2023-24	Nil	Nil	N.A.
FY 2022-23	Nil	Nil	N.A.
Other (last 3 years)			
As on October 31, 2025*	2026	17,108.39	Discretionary
	6	835.24	Advisory
FY 2024-25	2064	15,314.69	Discretionary
	6	596.64	Advisory
	56	712.05	Co-Investment
FY 2023-24	1148	11,021.73	Discretionary
	1	256.67	Advisory
	12	156.64	Co-Investment
FY 2022-23	471	5,028.81	Discretionary

* The numbers as on October 31, 2025, are unaudited numbers.

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



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Particulars	March 31, 2025 (INR, in lakhs)	March 31, 2024 (INR, in lakhs)
Director's remuneration	1203.52	1347.89
Salary (Relatives of director)	30	24.42
Loan taken	400	175
Loan repaid	400	175
PMS Fees	601.41	328.25
Purchase of Printer	1.68	0
Printing & Stationery Exps.	0.73	0
Rent Paid	120.47	120



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13. FINANCIAL PERFORMANCE

The Financial Performance of the Company for the last 3 financial years given below:

Particulars	31-03-2025 (INR in lakhs)	31-03-2024 (INR in lakhs)	31-03-2023 (INR in lakhs)
Sources of Funds:			
Shareholder's Funds & Minority interest	8632.30	6,122.13	4,866.27
Loan Funds	0	0	0
Deferred Tax Liabilities	0	152.76	0
Total Equity & Liabilities	8,632.30	6,274.89	4,866.27
Application of Funds:			
Net Fixed Assets & Other Non-Current Assets	1700.80	1716.97	535.69
Investments	4911.44	3000	2449.44
Current Assets, Loans & Advances	6213.34	6119.75	5119.98
Less: Current Liabilities and provisions	4528.49	4561.83	3263.63
Net Current Assets	1684.85	1557.92	1856.35
Deferred Tax Asset	335.21	0	24.79
Total Assets	8632.30	6274.89	4866.27
Particulars	FY24-25	FY23-24	FY22-23
Total Income	13795.54	8488.22	2404.94
Profit/(Loss) Before Tax	3010.19	2,099.76	557.74
Profit/(Loss) After Tax	2506.37	1255.86	476.94
Equity Capital (As of end of period)	26	26	26
Total Reserves (As of end of period)	8605.72	6096.13	4840.27
Net Worth (As of end of period)	6027.38	5622.13	4866.27



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14. PERFORMANCE OF PORTFOLIO MANAGER

The performance of the portfolio manager for the last 3 financial years (using 'Time Weighted Rate of Return' method in terms of Regulation 22 (4) (e) of the SEBI (Portfolio Managers) Regulations, 2020):

Particulars	Name of Investment Approach	Investment Approaches Returns (%)			
		#Current year (April 01, 2025, to October 31, 2025)	FY 2024-2025	FY 2023-2024	FY 2022-2023
Portfolio Performance	ValueQuest Growth	12.75	5.7	52.79	-2.18
Benchmark Performance	BSE 500 TRI	11.77	5.96	40.16	-2.27
Portfolio Performance	ValueQuest Platinum	8.22	6.94	57.69	-4.68
Benchmark Performance	BSE 500 TRI	11.77	5.96	40.16	-2.27
Portfolio Performance	ValueQuest Vision	18.13	36	60.15	9.85
Benchmark Performance	BSE 500 TRI	11.77	5.96	40.16	-2.27
Portfolio Performance	ValueQuest Alpha	12.8	12.54	41.33	NA
Benchmark Performance	BSE 500 TRI	11.77	5.96	40.16	NA
Portfolio Performance	ValueQuest Liquid	2.95	5.29	NA	NA
Benchmark Performance	CRISIL Composite Bond Index	3.57	8.89	NA	NA

#The Current year's numbers are unaudited.

1. Performance-related information provided herein is not verified by SEBI.
2. Performance figures are net of all fees and charges levied by Portfolio Manager.
3. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.
4. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link :

<https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.



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15. AUDIT OBSERVATIONS

The following are the details of the PMS client operations related audit observations made by auditors for the preceding 3 years:

Particulars	Audit Observations
F.Y 2022-2023	Nil
F.Y 2023-2024	Nil
F.Y 2024-2025	Nil



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

Investment Approach	Name of the 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
Nil				



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17. MISCELLANEOUS PROVISIONS

(i) Nomination Facility:

Clients are requested to note that the nomination details registered with the Portfolio Manager shall not be applicable to the securities held in the individual Client demat account maintained with the Depository. For the securities held in electronic form (demat form) by the Client(s) in their Depository Participant Account (DP Account) opened for availing the services of the Portfolio Manager, the nomination details registered with the Depository and the rules prescribed by the Depository shall be applicable.



(ii) Conflict of Interest:

a) ValueQuest has in place internal policies and procedures for its employees to manage conflict of interest and ensures fair treatment of their clients and discloses possible areas of conflict of interest.

b) With respect to any conflict of interest related to services offered by group/associate companies of ValueQuest, the Firm makes best efforts to ensure that clients' interests are protected. ValueQuest shall abide by high level principles on avoidance of conflicts of interest, as may be specified by the SEBI from time to time.

ValueQuest is acting as an Investment Manager CAT III AIF. ValueQuest also has a Branch in International Financial Services Centres Authority ("IFSCA") GIFT City, Gujarat as a Registered Fund Management Entity, FME (Non-Retail). Further Quest4Value Investment Managers, LLP an affiliate that is 98% owned by ValueQuest is acting as an investment manager for CAT II AIF. Given the above activities, there is a risk that conflict of interest will arise between the firm or its affiliates interest and the client/investors interests. ValueQuest will make the best efforts to ensure that such conflicts of interest are identified and managed, and that clients' interests are protected. ValueQuest shall ensure fair treatment to all clients and put clients' interest above the interest of the Portfolio Manager.

For VALUEQUEST INVESTMENT ADVISORS PRIVATE LIMITED

Name of Director	Signature
Mr. Ravindra Dharamshi	 RAVINDRA RAICHAND DHARAMSHI <small>Digitally signed by RAVINDRA RAICHAND DHARAMSHI Date: 2025.11.28 18:13:40 +05'30'</small>
Mr. Sameer Shah	 SAMEER J SHAH <small>Digitally signed by SAMEER J SHAH Date: 2025.11.28 18:14:48 +05'30'</small>

Date: 28.11.2025

Place: Mumbai



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FORM C

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

[Regulation 22]

Name:	VALUEQUEST INVESTMENT ADVISORS PRIVATE LIMITED
Address:	QUEST, 1073, Rajabhau Desai Marg, Behind Beau Monde Tower, Prabhadevi, Mumbai – 400025.
Phone:	+91-22-69394444
Email:	Legal.compliance@valuequest.in

We confirm that:

- i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- ii. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through Portfolio Manager.
- iii. The Disclosure Document has been duly certified by an independent Chartered Accountant on November 28, 2025. The details are as follows:

Name of the Firm: M/s. Aneel Lasod and Associates, Chartered Accountants

Partner: Mr. Aneel Lasod

Membership No.: 40117

Address: 1101-1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063

Telephone No.: 022 68287038

Principal Officer: Mr. Ravindra Dharamshi

Address: Kohinoor Square Business Park, B – 4101, 41st Floor, NC Kelkar Marg, Shivaji Park, Dadar West, Mumbai- 400028.

Telephone No.: 91 22 6992 5500

Email: legal.compliance@valuequest.in

For ValueQuest Investment Advisors Private Limited

RAVINDRA
RAICHAND
DHARAMSHI

Digitally signed by
RAVINDRA RAICHAND
DHARAMSHI
Date: 2025.11.28
18:14:00 +05'30'

Ravindra R. Dharamshi
Principal Officer

Date: 28.11.2025

Place: Mumbai



CERTIFICATE

The Board of Directors,
VALUEQUEST INVESTMENT ADVISORS PVT. LTD.
Quest, 1073, Raja Bhau Anant Desai Marg,
Behind Beau Monde Tower, Prabhadevi,
Mumbai, Maharashtra - 400025, India

We have been requested to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **VALUEQUEST INVESTMENT ADVISORS PVT. LTD.** ("the Company") having its registered office at Quest, 1073, Raju Bhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai – 400025, a SEBI registered Portfolio Manager (Reg no. **INP000003724**) to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the Disclosure Document and the details with the respective documents provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification and the information and explanations given to us, we hereby certify that the disclosures made in the Disclosure Document dated **28th November 2025** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020 and the Guidelines issued by SEBI.

The certificate has been issued solely to comply with the requirements of SEBI (Portfolio Managers) Regulations, 2020 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 Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel
manoharlal
Lasod

Digitally signed by
Aneel manoharlal
Lasod
Date: 2025.11.28
19:02:33 +05'30'

Aneel Lasod
(Partner)
Membership No.040117
Place: Mumbai
Date: November 28, 2025
UDIN: 25040117BMIBJS1433