INVESTVALUE CAPITAL PRIVATE LIMITED

SEBI REGISTRATION NO: INP000009773

DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES

Updated as on 7th August 2026

303 Gokul Arcade Sahar Rd, A Wing, Vile Parle (East), Mumbai, Maharashtra, India, 400057
CIN: U66120MH2025PTC448935
ivcapital@investvalue.ai
+91 96199 74175

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

Dear Investor,

We confirm that:

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.

The disclosures made in the Disclosure 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.

The Disclosure Document has been duly verified by an Independent Chartered Accountant – M/S. RUSHIKESH PATIL & CO Chartered Accountants, having membership no. 637875, Contact details: 9112105125 ca.rushikeshpatil105@gmail.com, and office at Gurukrupa Building Sr. No. 962/2 Infront of Datta Tekadi, Kameri Islampur Road, Islampur, Dist- Sangli, Maharashtra Pin: 415409 on 7th August 2026.

Signature of the Principal Officer
Aditya Agarwala

ADITYA AGARWALA
Digitally signed by ADITYA AGARWALA
Date: 2026.08.08 12:30:16 +05'30'

Date: 7th August, 2026
Place: Mumbai

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DISCLOSURE DOCUMENT

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

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY INVESTVALUE CAPITAL PRIVATE LIMITED.

The Disclosure Document (hereinafter referred as the "Document") has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("Regulations")

The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging InvestValue Capital Private Limited (hereinafter referred as the "Portfolio Manager") as a Portfolio Manager.

The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before making a decision and should retain it for future reference.

Following are the details of the Portfolio Manager:

Name of the Portfolio Manager:	**InvestValue Capital Private Limited**
SEBI Registration Number	INP000009773
Registered Office Address:	303, A Wing, Gokul Arcade, Near Garware House Sahar Road, Ville Parle (E) Mumbai - 400057
Place of Business:	12th Floor, Gayatri Heights, Telli Galli, opp. Hubtown Solaris, Andheri (E), Mumbai, Maharashtra - 400069
Telephone No:	+91 9260147880
Website:	https://www.investvaluecapital.com/

The Name, Phone No., E-Mail Address of the Principal Officer so Designated by the Portfolio Manager is:

Principal Officer	
Name	Mr. Aditya Agarwala
Address	303, A Wing, Gokul Arcade, Near Garware House Sahar Road, Ville Parle (E) Mumbai - 400057
Phone	9833575667
E-Mail	aditya@investvalue.ai

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PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

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PART I – STATIC SECTION

1) DISCLAIMER CLAUSE

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

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.

The Portfolio Manager does not guarantee or assure any minimum return or capital protection. Investors should not rely on SEBI's registration as an indication of investment merit

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2) DEFINITIONS

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

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

b. **"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 the board from time to time.

c. **"Accredited Investor"** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency

The following persons shall be eligible to be considered as Accredited Investors:
i. Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
  a. Annual Income >= INR 2 Crore; OR
  b. Net Worth >= INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
  c. Annual Income >= INR 1 Crore+ Net Worth >= INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
ii. Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
iii. Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
iv. Body Corporates with net worth greater than or equal to INR 50 Crore.

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

d. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

e. **"Application"** means The application made by the Client to the Portfolio Manager to place the funds and/or securities mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

f. **"Advisor**" means any person, who is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called; (whether known as Channel Partners, Agents, Referral Interfaces or by any other name).

g. **"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. "Activation Date" means the date on which the portfolio account of the client is activated in system.

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h. **"Applicable Laws"** means any applicable Indian statute, law, ordinance, regulation including SEBI Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgement or decree or other instrument which has a force of law in India as in force from time to time.

i. **"Asset Under Management or AUM"** means (i) the value of Securities in the Client's Portfolio and/or (ii) the Funds and (iii) all accruals thereto and (iv) expenses due from the Client's Portfolio, payable by the Client as applicable. For the purpose of calculating the asset under management, securities shall be valued at the fair market value/marked to market basis (as applicable).

j. **"Asset Under Advice or AUA**" means the aggregate net asset value of securities and investment products for which the Portfolio Manager has rendered investment advice irrespective of whether the implementation services are provided by the Portfolio Manager or concluded by the client directly or through other service providers.

k. **"Associate"** means (i) a body corporate in which a director of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital, 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, as the case may be of the Portfolio Manager.

l. **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of Portfolio Manager to keep the Funds of all clients**.**

m. **"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.

n. **"Board"** means the Securities and Exchange Board of India.

o. **"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.

p. **"Client or Investor"** means any person who signs an Agreement with the Portfolio Manager for availing portfolio management services**.**

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

r. **"Co-investment Portfolio Manager"** means a Portfolio Manager who is a Manager of a Category I or Category II Alternative Investment Fund(s); and:
(i) provides services only to the investors of such Category I or Category II Alternative Investment Fund(s); and
(ii) makes investment only in unlisted securities of investee companies where such Category I or Category II Alternative Investment Fund(s) make investments:
Provided that the Co-investment Portfolio Manager may provide services to investors from any other Category I or Category II Alternative Investment Fund(s) which are managed by them and are also sponsored by the same Sponsor(s);]

s. **"Custodian" or "Custodians"** means a custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996 (as amended or re-enacted from time to time);

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t. **"Depository"** means a body corporate as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

u. **"Depository Account"** means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations in which the securities comprising part of the portfolio of the client are kept by the portfolio manager.

v. **"Discretionary Portfolio Management Services" or "Portfolio Management Services"** shall mean the management, including investment or sale of the Portfolio of the Client, as the case may be, by the Portfolio Manager at its complete and unfettered discretion, subject to any specific restrictions mentioned under the Client Mandate forming part of the Agreement or given by the Client in the prescribed format, at a later date(s);

w. **"Disclosure Document" or "Document"** means this document prepared pursuant to Regulation 22(3) of the SEBI (Portfolio Managers) Regulations, 2020 and SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 of the Regulations disclosing inter-alia following: (i) performance of the Portfolio Manager; (ii) portfolio risks; (iii) the quantum and manner of payment of fees payable by a Client; (iv) disclosures in relation to the business and disciplinary history of the Portfolio Manager as well as the terms and conditions on which any advisory services are being offered and affiliations with other intermediaries etc.

x. **"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).

y. **"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.

z. **"Eligible Investor"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

aa. **"Financial Year"** means the year starting from April 01 and ending on March 31 of the following year.

bb. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

cc. **"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.

dd. **"Equity Related Instruments"** includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.

ee. "**Funds or Capital Contribution managed by Portfolio Manager"** 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.

ff. **"Group Company"** means a company under the same management or control as the Portfolio Manager.

gg. "**HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

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hh. **"Hurdle Rate"** means the rate of return or benchmark return above which the performance fee will be charged as per the terms of the Agreement.

ii. **"High Water Mark"** means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.

jj. **"Initial Corpus"** means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Regulations.

kk. **"Investment Approach"** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

ll. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees

mm. **"Management Fee"** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

nn. **"NRI"** shall mean non-resident Indian as defined in Section2 (30) of the IT Act.

oo. **"NISM"** means the National Institute of Securities Markets, established by the Board.

pp. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

qq. **"Non-Discretionary Portfolio Management Services"** means the portfolio management service rendered to the client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to assets but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client, entirely at the Client's risk.

rr. **"Net Asset Value (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.

ss. **"Performance Fee"** means the performance-linked fee payable to the Portfolio Manager above the Hurdle Rate in accordance with the terms of the Agreement and this Document.

tt. **"Person"** means and includes any Individual, Partnership (whether limited or unlimited), Central or State Government, Limited Liability Company , Corporation, Company, Body Corporate, Cooperative Society, Unincorporated Organization or Association, Trust Society, Hindu Undivided Family or any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof who is allowed to invest as per applicable laws.

uu. **"Portfolio or Client Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the client as per agreement.

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vv. "Portfolio Investments" means investments in Securities of one or more portfolio entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

ww. "Portfolio Manager" means InvestValue Capital Private Limited, a Company incorporated under the Companies Act, 2013 on 21st May 2025, is registered with SEBI as a portfolio manager bearing registration number INP000009773 and having its registered office at 303, A Wing, Gokul Arcade, Near Garware House Sahar Road, Ville Parle (E) Mumbai – 400057

xx. "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.

yy. "PMS" means the portfolio management services and includes discretionary, non-discretionary or advisory services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.

zz. "PML Laws" means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

aaa. "Product" means the investment products with the respective Investment Approach/ features of PMS services introduced by the Portfolio Manager from time to time.

bbb. "Regulations or SEBI Regulations" means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto**.**

ccc. "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) Anybody-corporate which is—

(A) a holding, subsidiary or an associate company of the portfolio manager; or

(B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;

(C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

(ix) A related party as defined under the applicable accounting standards;

(x) Such other person as may be specified by the Board:

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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.

ddd. "SEBI" shall mean 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.

eee. "Securities" 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 applicable law.

fff. "Term" means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

ggg. "Termination Fee" means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Words and expressions used and not defined in this Disclosure Document but defined in the Act shall have the meanings respectively assigned to them in terms of the Securities Exchange Board of India Act, 1992 or the relevant regulations framed thereunder, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

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3) DESCRIPTION

(i) HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

InvestValue Fintech Pvt Ltd (which is the Pramoter company of InvestValue Capital Pvt. Ltd) is a tech-first wealth marketplace built to simplify how sophisticated products move in India's wealth ecosystem. They've shown strong early commercial traction with India's first multi-issuer wealth-products marketplace NeoFin Desk, that connects issuers (banks, AMCs, AIFs, insurance) with distributors (wealth advisors, PMS managers, family offices) on a digital platform. It's cloud-native, scalable, AI-powered.

Over the past three years they've served 40+ institutions and 500+ distributors, processed over ₹1,500 crore in transactions, and generated ₹100+ crore in revenue.

Its group company invest4Edu Pvt. Ltd. is registered with SEBI as a Research Analyst entity bearing registration number **INH000010113** from October 17, 2022. They provide research services to institutions and clients. It has also been operating few Equity and Equity Equivalent Baskets on Starfolio by Trendlyne and Smallcase.

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(ii) PROMOTERS & DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND AS ON 31ST MARCH 2026

Tushar Vikram Bopche - Director

Tushar Bopche is an engineer with an MBA in Marketing & Finance, and IIM Calcutta alumni. A leader and strategist, Tushar works to create value for the betterment of society. Be it helping parents plan the best education for their child, making financial literacy a must learn skill for students, or developing an ecosystem for budding entrepreneurs in Tier 2 & 3 cities.
With an experience of more than 20 years, he has worked in leadership positions in some of the top organizations such as India Bulls, Reliance Life Insurance, IIFL, and Yes Securities. He is a co-founder of Invest4Edu, InvestValue Fintech and Brainstation India Foundation, a not-for-profit organization working with young entrepreneurs. He lives in Mumbai with his family

Manoj Gopal Sharma - Director

Manoj Sharma is the Co-founder and Whole-time Director of InvestValue Fintech Pvt. Ltd., a rapidly growing wealth-tech platform that empowers financial advisors and institutions through digital solutions like NeoFinDesk. With a strong focus on innovation in financial distribution, Manoj has played a key role in shaping InvestValue's strategic direction, expanding its footprint across India, and driving consistent profitability. His core strengths lie in platform development, distribution strategy, and leveraging technology to simplify wealth management for clients and partners.
Prior to founding InvestValue, Manoj held leadership roles at IIFL as Associate Vice President – Products, where he gained multidisciplinary experience across equity sales, wealth and insurance distribution, lending, risk and policy formulation. He also served as Vice President – AUM Products at Yes Securities, where he played a key role in developing the firm's AUM business and implementing digital-first solutions to enhance client experience and advisor efficiency.

Aarohi Amit Kadam- Director

Mrs. Aarohi Amit Kadam is a commerce graduate (B.Com) from Mumbai University with over 15 years of professional experience. She began her career with IFEN as a Senior Counsellor, where she built and nurtured long-term client relationships. She then worked at IIFL as a Senior Product Manager, focusing on sales performance tracking, product development, and aligning offerings with client needs.
Currently, she is Assistant Vice President at InvestValue Fintech Pvt. Ltd., responsible for driving revenue growth through partner management, lead generation, and solution-based selling. Her expertise lies in sales, product development, and business growth strategies across financial services. She brings a strong blend of client engagement, leadership, and product innovation to her professional role.

Aditya Agarwala- Director

Mr. Aditya Agarwala is the Co-Founder and Chief Investment Officer of InvestValue Capital Private Limited and is the Principal Officer designated by the Portfolio Manager for the purposes of the SEBI (Portfolio Managers) Regulations, 2020. He is a Chartered Market Technician (CMT) and holds the certifications from the National Institute of Securities Markets prescribed for a Principal Officer under Regulation 7 of the Regulations. He leads the investment function of the Portfolio Manager, including the research framework, the proprietary equity evaluation and conviction models, and the portfolio construction and risk management process underlying the InvestValue India Winners Portfolio.
He has over 17 years of experience in the Indian securities market spanning institutional equity research, technical and quantitative research, market strategy and investment management, having previously held senior research and advisory positions with SEBI-regulated intermediaries. He is a co-founder of the InvestValue group and regularly presents his views on Indian equity markets in print and broadcast media.

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(iii) TOP GROUP COMPANIES/ FIRMS OF THE PORTFOLIO MANAGER AS ON 31ST MARCH 2026

As on 31st March 2026 group Companies of the Portfolio Manager:

Sr. No.	Name of the Companies
1	InvestValue Fintech Private Limited
2	invest4Edu Private Limited

As on 31st March, 2026 the Companies in which the Promoter/ Director is a Director:

Sr. No.	Name of the Companies
1	InvestValue Fintech Private Limited
2	invest4Edu Private Limited
3	Brainstation India Foundation
4	Mevron.ai Private Limited

(iv) DETAILS OF SERVICES BEING OFFERED BY THE PORTFOLIO MANAGER:

The Portfolio Manager primarily carry-on discretionary and non-discretionary portfolio management services-

Client Category	Nature of services
Indian resident individuals, non–resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary and Non-Discretionary
Foreign Portfolio Investors	Discretionary and Non-Discretionary

Discretionary Portfolio Management Service (DPMS) – The portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager.

Under these services, the discretion pertaining to investment/disinvestment decisions on an on-going basis rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of Security as per the Agreement and make such changes in the investments and invest some or all of the Client's account in such a manner and in such markets as he deems fit. The securities invested/disinvested by the Portfolio Manager for Clients in the same offering may differ from one Client to another Client based on investment objectives, risks, time of inflow, valuations, nature of mandate, etc. The Portfolio Manager's decision taken in good faith towards deployment of the Client's account is absolute and final and can never be called in question or to be open to review at any time during the currency of the Agreement or anytime thereafter except on the ground of mala fide intent, fraud, conflict of interest, or gross negligence. The rights of the Portfolio Manager shall be exercised strictly in accordance with the Regulations.

Periodic statements in respect of the Client's portfolio shall be made available to the respective Clients as per SEBI regulations. Investment objective may vary from Client to Client. The Portfolio Manager will provide discretionary portfolio management services which shall be in the nature of investment management and may include the responsibility of managing, reviewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. and any other benefits which accrue to the Client's portfolio for an agreed fee structure

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and for a definite period as described in the Agreement from time to time, entirely at the Client's risk. The Portfolio Manager shall be acting in a fiduciary capacity, both as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. A custodian is appointed in respect of securities managed or administered under DPMS. The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

Eligibility:

1) Resident Individuals, proprietorship firms, HUFs, partnership firms, trusts, corporate, FPI and any other eligible investors.

2) Non-residents are eligible to invest subject to prevailing RBI, SEBI and applicable regulatory guidelines and after completing the requisite paperwork with bank, custodian, broker.

3) Minimum investment amount as per SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time. Currently the Minimum Investment Amount is INR 50 Lakhs.

4) Additionally, for Clients whose portfolio value goes below the minimum threshold as provided in the Regulations, due to withdrawals from the account as per the aforementioned terms and conditions, then the Portfolio Manager shall have the discretion to close the Client's account by liquidation of his/ her positions and refunding the appropriate balance.

InvestValue Capital may onboard accredited investors after following the directions as per the amendment in the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 regarding accredited investors and large value accredited investors and any other applicable procedures.

Non-Discretionary Portfolio Management Service (NDPMS) - Under this service, the Portfolio Manager renders portfolio management services in relation to the Client's Assets based on express instructions received from the Client from time to time. The Portfolio Manager may share investment recommendations, allocation views, or portfolio actions with the Client; however, the discretion to invest, disinvest, or otherwise act on any such recommendation rests solely and entirely with the Client. Upon receipt of the Client's approval, the Portfolio Manager undertakes execution, settlement, safekeeping, valuation, accounting and reporting of the Client's Portfolio, entirely at the Client's risk. The Portfolio Manager does not exercise any investment discretion under this service.

Given that execution can proceed only after the Client's approval is received, a time lag may arise between the Portfolio Manager's recommendation and the Client's approval and subsequent execution. Price movement in the underlying Security during this interval may impact realised returns and is not attributable to the Portfolio Manager.

Eligibility:

1) Resident Individuals, proprietorship firms, HUFs, partnership firms, trusts, corporate, FPI and any other eligible investors.

2) Non-residents are eligible to invest subject to prevailing RBI, SEBI and applicable regulatory guidelines and after completing the requisite paperwork with bank, custodian, broker.

3) Minimum investment amount as per SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time. Currently the Minimum Investment Amount is INR 50 Lakhs.

InvestValue Capital may onboard accredited investors under Non-Discretionary Portfolio Management Services after following the directions as per the amendment in the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 regarding accredited investors and large value accredited investors and any other applicable procedures.

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

Sr. No.	Particulars	Remarks
1	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
2	The nature of the penalty/direction.	None
3	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager /key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
6	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

There are no material adverse orders which may impact client interest.

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5) SERVICES OFFERED

(i) The present investment objectives and policies including the types of securities in which it generally invests is concisely stated in this Document below for easy understanding of the potential investor.

Investment Objective:

The investment objective of the Portfolio Manager under its PMS is to generate alpha, capital appreciation or preservation, regular returns or risk adjusted returns for client. The Portfolio Manager may invest Capital Contributions in any or all in any combination in Equity and/or related Securities, other Debt products, Fixed Income products/instruments, Mutual Fund units, Exchange Traded Funds, Structured products, Derivatives, and any other permissible securities/instruments/products in which the Portfolio Manager can invest as per Applicable Laws. The Portfolio Manager may, from time to time, hold any un-invested amount of Capital Contribution in cash or deploy the amount in liquid fund schemes, exchange traded liquid or index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits or other short-term avenues for investments.

(ii) Investment Approach of the Portfolio Manager.

Investment Approach & Philosophy:

The Portfolio Manager under its Discretionary and Non-Discretionary Portfolio Management Services offers the following Investment Approaches to cater to the requirements of Client. The Portfolio Manager shall deploy the securities and/ or funds of the Client in accordance with the investment objectives, investment policy and investment approach at the time of Investment

Our Research Philosophy consists of identifying companies for investment that can create significant value/returns from capital appreciation (plus dividends) over the medium to long term. Our Research endeavours to identify companies that can exhibit substantial growth in profits/ cash flows over the next 3 -5 years and are available at valuations that leave significant room for capital appreciation in response to the ensuing growth in profits/ cash flows.

Identification of companies deploying an extensive research framework is based on the following approaches –

Top Down – Where sectoral tailwinds indicate that growth is likely to be good over the medium to longer term for the sector in general and hence for most companies in the sector. The idea is then to find the best possible stock in the sector in terms of risk reward.

Bottom Up – Here we try to identify stock ideas for investment solely on happenings in/ for a company. Mostly it is about evaluating a company directly (not based solely on sector analysis) to see whether at the current price it offers an investment opportunity for reasonable capital appreciation. Typically, company specific turnarounds due to change in management or their strategies in business is a good example for bottom - up trigger of research on that company.

Our Research process is intended to identify companies based on following elements –
1) Analysing strengths and weaknesses of business of the company under research
2) Analysis of capability, honesty and aggression of the management team of the company
3) Once the business and management aspects tick our check boxes the share price is evaluated based on absolute and relative analysis of ratios like Price/Earnings, Price/Book Value, Enterprise Value to Operating Cash flows to determine what is a good price to buy the stock considering the risk - reward opportunity it offers.

Our approach involves an endeavour to minimize possibilities of negative contributors to portfolio returns and we thoroughly believe in working by the mantra of '**Avoid the losers, the winners will take care of themselves**'.

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VECTOR – Our Investment Framework

A disciplined, research-first framework that ensures consistency and conviction.

V – Value & Quality Filters

Clean balance sheets, strong ROE/ROCE, transparent governance.

E – Earnings Momentum & Visibility

Consistent growth, margin trends, demand visibility.

C – Chart Structure & Price Leadership

Healthy trends, strong technical structure, volume confirmation.

T – Trend Strength & Market Confirmation

Relative strength, volatility behaviour, institutional flows.

O – Optimized Position Sizing

Risk-aligned exposure based on conviction and liquidity.

R – Review, Rebalance & Risk Control

Structured reviews, defined exits, disciplined rebalancing.

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Scheme Name - INVESTVALUE INDIA WINNERS PORTFOLIO

Name of Investment Approach	Multicap Portfolio		
Strategy	Equity		
Investment Objective	The investment objective is to generate capital appreciation predominantly through investments in equities and equity related securities with a medium to long-term perspective.		
Investment Strategy & Philosophy	The strategy is long-only and seeks to optimize risk-reward by investing across large, mid, and small caps without sectoral or market-cap restrictions. A mix of bottom-up and top-down research is applied, with emphasis on balancing growth opportunities with risk control. Diversification is maintained to manage volatility, while stock selection is driven by fundamentals, price trends, growth visibility, and valuation attractiveness.		
Description of types of securities for Investment Approach	Investments are primarily in equity shares and equity-linked instruments of Indian companies. In periods where attractive opportunities are limited, allocations may shift temporarily to bank deposits, money market instruments, or liquid funds. Derivatives may be used selectively for hedging, unless restricted by the client.		
Basis of selection of such types of securities as part of the Investment Approach	Market capitalization is not a constraint; allocations are dynamically adjusted across large, mid, and small caps to balance return and risk. Research is centered on business quality, financial track record, management capability, and growth prospects. Stock selection focuses on companies with strong fundamentals, scalable growth, potential for re-rating, or momentum strength. Typical stock categories include: - High-growth compounders with long-term scalability. - Companies in cyclical upturns. - Turnarounds driven by management or strategy change. - Businesses benefiting from operating leverage. - Special situations (merger, demerger, IPOs).		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum
	Equity & Equity Linked Instruments	0%	100%
	Other investible securities	0%	100%

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Performance Benchmark and Basis of its selection	Strategy is a long only, sector agnostic and Multicap strategy. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
Indicative Tenure or investment horizon	We expect the client to stay invested in the portfolio for at least a 3–5-year period.
Risks associated with the Investment Approach	**Volatility Risk**: By design, the multi-cap approach invests across large, mid, and small caps. While large caps bring relative stability, mid and small caps can exhibit sharp movements in short periods due to thinner liquidity and lower institutional participation. This can amplify portfolio volatility on both the upside and downside. **Business Cycle and Liquidity Risks**: Smaller companies are often more exposed to industry cycles, changes in demand, and competitive intensity. They may lack strong organizational depth or diversified revenue streams, making them vulnerable in weak economic conditions. Liquidity can dry up in adverse markets, magnifying price swings. **Concentration Risk**: Even though diversification is maintained, conviction-led allocations to certain sectors or themes may expose the portfolio to sector-specific or regulatory risks if those segments face sudden headwinds. **Tactical Allocation Risks**: The portfolio manager may choose to raise cash during periods of overvaluation or limited opportunities. While intended to protect capital, such decisions could underperform if equity markets continue rising during those periods. **Systematic Market Risk**: Broader market corrections, global macro shocks, or geopolitical developments can impact all stocks irrespective of fundamentals, leading to interim drawdowns. **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time
Other salient features	A flexible, diversified strategy that seeks to capture opportunities across the spectrum of Indian equities while maintaining risk balance.

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Scheme Name - INVESTVALUE INDIA QUANT PORTFOLIO

Name of Investment Approach	Quant Portfolio		
Strategy	Equity (Quantitative + Technical)		
Investment Objective	The investment objective is to generate alpha over the medium to long-term through a systematic, rules-based portfolio of equity and equity related securities selected and rebalanced using quantitative and technical parameters, suited for clients with a high-risk appetite.		
Investment Strategy & Philosophy	The strategy combines quantitative factor models – covering price momentum, earnings/price trend, volume and volatility – with technical price-action signals such as moving average structure, breakouts and relative strength ranking, to construct a rules-based, ranked portfolio of stocks. Given the reliance on live price and technical signals, the portfolio is actively monitored and rebalanced with high frequency as scores/signals change, resulting in materially higher portfolio turnover than the Portfolio Manager's other Investment Approaches. The Portfolio Manager retains residual discretion to override a model-driven signal in case of data errors, corporate actions, extreme events or regulatory restrictions.		
Description of types of securities for Investment Approach	Investments are primarily in listed equity shares and equity-linked instruments of Indian companies across market capitalisations. Equity derivatives (futures and options) may be used selectively for hedging or to implement tactical views, subject to Applicable Laws. Un-deployed capital may be held in bank deposits, money market instruments or liquid funds pending redeployment as per model signals.		
Basis of selection of such types of securities as part of the Investment Approach	Stocks are systematically screened and ranked using quantitative factors including price momentum, earnings/price trend, relative strength versus the market and volatility, combined with technical filters such as moving average structure, breakout patterns and volume confirmation. Entries and exits are largely driven by changes in the composite quant-technical score rather than qualitative, discretionary calls, and the portfolio is rebalanced actively potentially as frequently as every few ₹weeks to keep pace with changing signals. Position sizing and stock/sector-level exposure limits are applied systematically to manage concentration, and the strategy may also hold elevated cash when the model does not identify sufficient high-conviction opportunities.		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum
	Equity & Equity Linked Instruments	0%	100%
	Cash, Money Market	0%	50%

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	Instruments & Liquid Funds		
Performance Benchmark and Basis of its selection	The strategy is a long-only, sector-agnostic, quantitative and technical strategy across market capitalisations. Out of the options available under the Regulations, the BSE 500 TRI was considered to be the most appropriate benchmark, given its alignment with the momentum/technical orientation of the strategy.		
Indicative Tenure or investment horizon	Given the active, high-turnover nature of the strategy, clients should evaluate performance over a minimum period of 18–24 months; however, individual positions may be held for materially shorter periods based on model signals.		
Risks associated with the Investment Approach	**Model Risk**: The strategy relies on quantitative and technical models which are based on historical price and volume data; such models may not anticipate in all market conditions and may under-perform, particularly during structural shifts, low-liquidity periods or event-driven markets. **Whipsaw and False Signal Risk**: Technical signals such as breakouts or moving average crossovers may generate false or short-lived signals, leading to entries/exits that do not play out as expected. **High Turnover and Cost Risk**: The active and high-frequency rebalancing inherent to this strategy results in materially higher portfolio turnover, brokerage, statutory charges (including STT) and impact cost compared to lower-turnover strategies, which can reduce net returns. **Volatility Risk**: Given the high-risk, high-churn design, the portfolio may exhibit sharper short-term drawdowns and volatility than the Portfolio Manager's other Investment Approaches, and is suited only to clients with a high risk appetite. **Liquidity and Impact Cost Risk**: Frequent rebalancing in less liquid stocks may result in higher impact cost or delays in execution. **Systematic Market Risk**: Broad market corrections, sudden regulatory changes or macro shocks can affect all model-selected stocks simultaneously, irrespective of their individual quant/technical scores.		
Other salient features	Suited to clients with a high risk appetite who are comfortable with an actively managed, high-churn, systematic strategy, and who understand that the Portfolio Manager may undertake frequent buy/sell transactions in the ordinary course of managing this Investment Approach.		

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Scheme Name - INVESTVALUE INDIA FOCUSED PORTFOLIO

Name of Investment Approach	Focused Portfolio		
Strategy	Equity (Focused)		
Investment Objective	The investment objective is to generate long-term capital appreciation through a concentrated portfolio of 15 to 20 high-conviction equity ideas, including niche and relatively under-researched companies, with a long-term investment horizon.		
Investment Strategy & Philosophy	The strategy follows a flexicap approach with no restriction on market capitalisation or sector, applying the Portfolio Manager's VECTOR research framework to identify companies with clean balance sheets, earnings visibility and durable competitive positioning, including niche businesses that may be under-covered by institutional research. Unlike the Portfolio Manager's broader multicap strategy, this Investment Approach is built as a concentrated portfolio of only 15–20 stocks, sized by conviction. Once a position is built, the strategy follows a low-churn, buy-and-hold philosophy, with portfolio changes made selectively where the original investment thesis changes materially, rather than in response to short-term price movements.		
Description of types of securities for Investment Approach	Investments are primarily in listed equity shares and equity-linked instruments of Indian companies across market capitalisations, including niche or emerging businesses. In periods where the Portfolio Manager does not find suitable ideas meeting its conviction threshold, allocations may temporarily be held in bank deposits, money market instruments or liquid funds.		
Basis of selection of such types of securities as part of the Investment Approach	Companies are selected based on the quality and scalability of the underlying business, capable and aligned management, sustainable competitive advantages (or 'moats'), and reasonable valuations relative to long-term growth potential. Particular emphasis is placed on niche ideas and companies that may have limited institutional ownership or research coverage, where the Portfolio Manager believes fundamental research can identify mispriced opportunities ahead of the broader market. Given the concentrated construct, each position is sized based on the Portfolio Manager's conviction, subject to internal stock and sector-level exposure limits designed to manage concentration risk.		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum
	Equity & Equity Linked Instruments	70%	100%
	Cash, Money Market Instruments & Other investible securities	0%	30%

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Performance Benchmark and Basis of its selection	The strategy is a long-only, sector-agnostic, flexicap strategy. Out of the options available under the Regulations, BSE 500 TRI was considered to be the most appropriate benchmark.
Indicative Tenure or investment horizon	Given the concentrated, low-churn and niche-idea orientation of the strategy, clients should stay invested for at least 5 years to allow the underlying investment theses to play out.
Risks associated with the Investment Approach	**Concentration Risk**: As the portfolio is built with only 15–20 stocks, it carries materially higher concentration risk than a more diversified portfolio; adverse developments in even a single portfolio company can have a disproportionate impact on overall portfolio returns. **Niche/Under-researched Company Risk**: Investments in niche or under-covered companies may carry higher business, governance or information risk, and may also be less liquid than well-covered, widely-held stocks. **Liquidity Risk**: Certain focused/niche positions, particularly in mid and small-cap companies, may have lower trading volumes, which can affect the Portfolio Manager's ability to enter or exit positions at desired prices. **Low Churn/Patience Risk**: The strategy's low-churn, long-term approach means the Portfolio Manager may continue to hold a position through periods of underperformance where the original investment thesis is intact, which may not suit clients seeking frequent portfolio changes or short-term outperformance. **Valuation and Business Risk**: Performance depends on the underlying business performance of a small number of portfolio companies and the Portfolio Manager's assessment of their long-term prospects, which may not play out as expected.
Other salient features	A high-conviction, low-churn strategy investing in a focused set of niche ideas and companies, suited to long-term investors who can tolerate elevated concentration risk in pursuit of long-term capital appreciation.

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Scheme Name – INVESTVALUE INDIA DEBT PORTFOLIO

Name of Investment Approach	Fixed Income Portfolio		
Strategy	Debt & Debt Mutual Funds		
Investment Objective	The investment objective is to generate stable, risk-adjusted returns and income with an emphasis on capital preservation, through a discretionarily managed portfolio of fixed income instruments, money market instruments and units of debt mutual fund schemes.		
Investment Strategy & Philosophy	The Portfolio Manager constructs a diversified fixed income portfolio using listed debt securities, government securities, money market instruments and units of debt mutual fund schemes, selected on the basis of credit quality, yield, liquidity and duration. The strategy combines an accrual orientation holding good-quality instruments with a view to earning coupon/accrual income, including to maturity where appropriate with active duration management, where overall portfolio duration is adjusted based on the Portfolio Manager's view on interest rates. Investments in units of debt mutual funds are selected based on the underlying fund's credit profile, duration positioning and the fund manager's track record.		
Description of types of securities for Investment Approach	Investments are made in listed debt securities and non-convertible debentures, government securities and treasury bills, money market instruments (commercial paper, certificates of deposit), bank deposits, and units of debt-oriented mutual fund schemes including liquid and overnight funds. As required under the Regulations, the Discretionary Portfolio Management Service invests only in listed securities, money market instruments and units of Mutual Funds, except as separately permitted for Large Value Accredited Investors, in which case unlisted debt securities may also be considered.		
Basis of selection of such types of securities as part of the Investment Approach	Selection is based on credit quality/rating, yield-to-maturity, issuer diversification and liquidity for direct debt instruments, and on historical risk-adjusted performance, portfolio quality, expense ratio and fund manager consistency for mutual fund units. Duration positioning is reviewed periodically in light of the Portfolio Manager's interest rate outlook, and issuer/sector-level exposure limits are applied to manage concentration and credit risk.		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum
	Debt, Government Securities & Debt Mutual Fund Units	0%	100%
	Money Market Instruments & Liquid Funds	0%	100%

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Performance Benchmark and Basis of its selection	The strategy is a debt-oriented strategy investing across accrual and duration instruments. Out of the options available under the Regulations, the CRISIL Composite Bond Fund Index was considered to be the most appropriate benchmark.
Indicative Tenure or investment horizon	Clients should stay invested for at least 1–3 years, consistent with the accrual and duration orientation of the underlying instruments; the indicative tenure may vary depending on the specific instruments and mutual fund schemes selected for a given client.
Risks associated with the Investment Approach	**Interest Rate Risk**: Prices of fixed income securities and debt mutual fund units generally fall when interest rates rise, and rise when interest rates fall. **Credit/Default Risk**: The risk that an issuer may delay or default on interest or principal payments; the greater the credit risk, the greater the yield ordinarily required to compensate for it. **Liquidity/Marketability Risk**: The ability to buy or sell debt securities is dependent on prevailing liquidity in the bond market; the bid-offer spread can widen materially in stressed conditions. **Reinvestment Risk**: Interest and maturity proceeds may need to be reinvested at prevailing rates, which may be lower than the original coupon/yield. **Mutual Fund Scheme Risk**: The NAV of underlying debt mutual fund units is subject to the market, credit and interest rate risk of the respective scheme's portfolio, over which the Portfolio Manager does not have direct control. **Concentration Risk**: Exposure to a limited number of issuers or a particular tenor bucket can amplify the impact of adverse issuer-specific or rate developments on the portfolio.
Other salient features	Suited to conservative clients seeking capital preservation and steady income through a discretionarily managed fixed income portfolio.

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Scheme Name - INVESTVALUE HYBRID PORTFOLIO

Name of Investment Approach	Direct Mutual Fund Multi-Asset Portfolio		
Strategy	Multi-Asset (Direct Plans of Mutual Funds)		
Investment Objective	The investment objective is to generate long-term, risk-adjusted capital appreciation by constructing and discretionarily managing a diversified portfolio built predominantly of units of Direct Plans of mutual fund schemes across equity, debt, gold/commodity and international categories.		
Investment Strategy & Philosophy	The Portfolio Manager follows a top-down asset allocation framework to arrive at target exposures across equity, debt, gold/commodity and international/global funds, based on prevailing valuations, macro-economic conditions and market outlook. Within each asset class, the Portfolio Manager applies a combination of quantitative screening (rolling and risk-adjusted returns, consistency, downside capture) and qualitative evaluation (AMC pedigree, fund manager track record, investment process and portfolio quality) to select the underlying mutual fund schemes. Only Direct Plans of mutual fund schemes are used under this Investment Approach, so as to avoid additional distribution/commission cost embedded in Regular Plans, and the portfolio is rebalanced periodically to realign it with the target asset allocation and to reflect any change in the Portfolio Manager's market view.		
Description of types of securities for Investment Approach	Investments are made in units of open-ended mutual fund schemes (Direct Plans only), including equity, debt, hybrid, gold/commodity and international/fund-of-fund categories, index funds and exchange traded funds, as well as units of liquid or overnight fund schemes for un-deployed cash.		
Basis of selection of such types of securities as part of the Investment Approach	Mutual fund schemes are shortlisted based on quantitative parameters such as rolling returns, risk-adjusted performance (Sharpe/Sortino ratios), volatility and downside capture, together with qualitative parameters including the AMC's pedigree, the fund manager's tenure and consistency, portfolio construction and expense ratio. Only the Direct Plan of a selected scheme is used, so that the expense-ratio saving otherwise paid as distributor commission accrues to the Client's portfolio. Target allocation across equity, debt, gold/commodity and international categories is reviewed periodically and adjusted based on the Portfolio Manager's asset allocation framework and market outlook.		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum

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	Equity Oriented Mutual Fund Units	0%	100%
	Debt Oriented Mutual Fund Units	0%	100%
	Gold/Commodity & International Mutual Fund Units	0%	25%
	Liquid/Overnight Fund Units (Cash)	0%	30%
Performance Benchmark and Basis of its selection	The strategy invests across multiple asset classes through mutual fund units, with the allocation across asset classes varying based on the Portfolio Manager's market outlook. Out of the options available under the Regulations, the NSE Multi Asset Index was considered to be the most appropriate benchmark, given its diversified, multi-asset construct.		
Indicative Tenure or investment horizon	Clients should stay invested for at least 3–5 years to benefit from the asset allocation and mutual fund selection process underlying this Investment Approach.		
Risks associated with the Investment Approach	**Underlying Scheme Risk**: Returns are entirely dependent on the performance of the underlying mutual fund schemes selected by the Portfolio Manager, over whose portfolio construction, security selection or fund management the Portfolio Manager has no control. **Asset Allocation/Timing Risk**: The Portfolio Manager's top-down asset allocation calls may not always be correctly timed, and a sub-optimal allocation between equity, debt, gold/commodity and international categories could adversely affect returns. **Layered Cost Risk**: Although only Direct Plans are used to minimise cost drag, clients continue to bear the expense ratio of the underlying mutual fund schemes in addition to the Portfolio Manager's fees, which together constitute a layered cost structure. **Concentration/AMC Risk**: Allocation to a limited number of schemes or fund houses can expose the portfolio to scheme or AMC-specific risks, including changes in fund management team or investment style. **Liquidity/Redemption Risk**: Redemption of mutual fund units is subject to the respective scheme's redemption cycle and applicable exit loads; certain categories (for example, close-ended or fixed maturity plans, if used) may have limited or no liquidity before maturity. **Market Risk**: The underlying equity, debt, gold/commodity and international mutual fund schemes remain subject to the market, credit, interest rate, currency and other risks applicable to their respective asset classes.		
Other salient features	A cost-conscious, multi-asset strategy that provides diversification across professionally managed mutual fund schemes (invested only through Direct Plans), combined with the Portfolio Manager's asset allocation oversight, fund selection, monitoring and consolidated reporting.		

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Scheme Name - INVESTVALUE INDIA WINNERS SELECT – EQUITY (Non-Discretionary)

Name of Investment Approach	Multicap Equity Portfolio (Non-Discretionary)
Nature of Service	Non-Discretionary Portfolio Management Service (NDPMS)
Strategy	Equity & Equity Mutual Fund
Investment Objective	The investment objective is to generate capital appreciation predominantly through investments in equities and equity related securities with a medium to long-term perspective, with each investment/disinvestment decision executed only upon the Client's specific approval.
Investment Strategy & Philosophy	The Portfolio Manager applies the same VECTOR research framework used under its Discretionary Portfolio Management Service combining value & quality filters, earnings momentum, chart structure, trend confirmation, position sizing, and disciplined review to shortlist investment ideas across large, mid, and small caps. Recommendations are shared with the Client, who retains full discretion to accept, reject, or modify each recommendation prior to execution.
Description of types of securities for Investment Approach	Investments are primarily in equity shares and equity-linked instruments of Indian companies including but not limited to Equity Mutual Funds, ETFs, and Stocks. In periods where attractive opportunities are limited or pending Client approval, allocations may temporarily be held in bank deposits, money market instruments, or liquid funds. Subject to Regulation 24(4) of the SEBI (Portfolio Managers) Regulations, 2020, up to 25% of the Client's AUM under this Investment Approach may also be invested in unlisted securities, including unlisted equity shares, subject to the Client's specific approval for each such investment. Please refer to the clause 'Investment in Unlisted Securities under Non-Discretionary Portfolio Management Services' in this Document for full details.
Basis of selection of such types of securities as part of the Investment Approach	Market capitalization is not a constraint; allocations are dynamically adjusted across Large, Mid, and Small-Caps, Value, Growth, Contra, international, etc. to balance return and risk. Research is centered on business quality, financial track record, management capability, and growth prospects. Selection focuses on companies with strong fundamentals, scalable growth, potential for re-rating, or momentum strength. Typical stock categories include: - High-growth compounders with long-term scalability. - Companies in cyclical upturns. - Turnarounds driven by management or strategy change. - Businesses benefiting from operating leverage. - Special situations (merger, demerger, IPOs). Each shortlisted idea is presented to the Client for approval before execution.
Allocation of portfolio across types of securities	Equity & Equity Linked Instruments (Listed): 0% – 100% of AUM Unlisted Securities (including unlisted equity shares): 0% – 25% of AUM Other investible securities: 0% – 100% of AUM

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Performance Benchmark and Basis of its selection	The strategy is a long only, sector agnostic and Multicap strategy. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
Indicative Tenure or investment horizon	We expect the client to stay invested in the portfolio for at least a 3–5 year period.
Minimum Investment Amount	Rs. 50 Lakhs, or such other amount as prescribed under SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
Risks associated with the Investment Approach	**Volatility Risk**: By design, the multi-cap approach invests across large, mid, and small caps. While large caps bring relative stability, mid and small caps can exhibit sharp movements in short periods due to thinner liquidity and lower institutional participation. This can amplify portfolio volatility on both the upside and downside. **Business Cycle and Liquidity Risks**: Smaller companies are often more exposed to industry cycles, changes in demand, and competitive intensity. They may lack strong organizational depth or diversified revenue streams, making them vulnerable in weak economic conditions. Liquidity can dry up in adverse markets, magnifying price swings. **Concentration Risk**: Even though diversification is maintained, conviction-led allocations to certain sectors or themes may expose the portfolio to sector-specific or regulatory risks if those segments face sudden headwinds. **Tactical Allocation Risks**: The portfolio manager may choose to raise cash during periods of overvaluation or limited opportunities. While intended to protect capital, such decisions could underperform if equity markets continue rising during those periods. **Systematic Market Risk**: Broader market corrections, global macro shocks, or geopolitical developments can impact all stocks irrespective of fundamentals, leading to interim drawdowns. **Company Risk**: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks. **Valuation Risk**: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time. Additionally, **Execution Delay Risk**: Since execution can only proceed after the Client's approval is received, a time lag between the Portfolio Manager's recommendation and the Client's approval/execution may cause the realised price to differ from the price prevailing at the time of recommendation. **Unlisted Securities Risk**: Unlisted equity shares do not have a readily available market price and are relatively illiquid; valuation is based on a

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	methodology consistent with SEBI/APMI valuation norms and may not reflect the price realisable on an actual sale. Exit may take longer than for listed securities and may not always be available.
Other salient features	A Client-directed execution model suited to investors who wish to retain final control over investment decisions while benefiting from the Portfolio Manager's research, execution support, accounting and reporting.

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Scheme Name - INVESTVALUE INDIA WINNERS SELECT – DEBT (Non-Discretionary)

Name of Investment Approach	Fixed Income Portfolio (Non-Discretionary)
Nature of Service	Non-Discretionary Portfolio Management Service (NDPMS)
Strategy	Debt & Debt Mutual Funds
Investment Objective	The investment objective is to generate risk-adjusted returns through a curated portfolio of Fixed Income instruments and Bonds, Money Market Instruments including but not limited to Debt Mutual Funds, Arbitrage Funds, Bonds, and/or Debenture, with each investment/disinvestment decision executed only upon the Client's specific approval.
Investment Strategy & Philosophy	The Portfolio Manager shortlists Debt Mutual Fund schemes and Fixed Income/Bond instruments based on internal evaluation and presents recommendations to the Client for selection and approval. Certain debt instruments may be held with a hold-till-maturity objective.
Description of types of securities for Investment Approach	Units of Debt Mutual Fund schemes and/or other SEBI-permitted categories, non-convertible debentures, government securities, corporate bonds, money market instruments, and bank deposits. Unlisted debt securities and non-convertible debentures forming part of this Investment Approach are subject to the same overall 25% of AUM limit on unlisted securities applicable under Non-Discretionary Portfolio Management Services – see the clause 'Investment in Unlisted Securities under Non-Discretionary Portfolio Management Services' below.
Basis of selection of such types of securities as part of the Investment Approach	Selection is based on factors such as historical risk-adjusted performance, cost structure, credit quality (for debt instruments), fund manager track record and consistency, presented to the Client for approval before execution.
Allocation of portfolio across types of securities	Debt Mutual Fund Units: 0% – 100% of AUM Debt, Bonds & Fixed Income instruments: 0% – 100% of AUM
Performance Benchmark and Basis of its selection	Benchmark shall be selected from SEBI-prescribed indices appropriate to the underlying asset allocation – for example, CRISIL Composite Bond Index for debt-oriented allocations, or an appropriate Nifty/CRISIL hybrid index or any other approved Index where allocation includes mutual fund units. The specific benchmark applicable shall be disclosed to the Client in the Agreement.
Indicative Tenure or investment horizon	1–3 years for debt-oriented allocations; investment horizon for mutual fund allocations is determined jointly with the Client based on the Client's goals and risk profile.
Minimum Investment Amount	Rs. 50 Lakhs, or such other amount as prescribed under SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.

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Risks associated with the Investment Approach	**Interest Rate Risk:** bond and debt fund values may fluctuate with changes in interest rates. **Credit Risk**: risk of delay or default in payment of interest or principal by the issuer. **Liquidity Risk**: certain debt instruments (including NCDs, market-linked debentures and closed-ended mutual fund schemes such as FMPs) may be held to maturity; exit before maturity may not be possible or may be available only at high impact cost. **Mutual Fund Scheme Risk**: NAV of underlying mutual fund schemes is subject to market risk of the respective scheme's portfolio. **Execution Delay Risk**: since execution can only proceed after the Client's approval is received, a time lag between the Portfolio Manager's recommendation and the Client's approval/execution may impact the price at which the instrument is transacted.
Other salient features	Suited to Clients seeking a Client-approved, execution-supported approach to fixed income and mutual fund allocation, with an emphasis on capital preservation and income generation.

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Scheme Name - INVESTVALUE INDIA WINNERS SELECT – HYBRID (Non-Discretionary)

Name of Investment Approach	Dynamic Balance Portfolio		
Strategy	Equity + Debt + Commodities/ETF + Cash		
Investment Objective	The investment objective is to deliver long-term wealth creation with reduced downside risk by dynamically managing allocation between equities, debt, and cash, depending on market valuations, sentiment, and outlook.		
Investment Strategy & Philosophy	The strategy adopts a balanced advantage framework by dynamically adjusting equity exposure between 30–80% based on market conditions. In overvalued markets, exposure shifts to debt/liquid assets to preserve capital. In undervalued markets, equity allocation is increased to capture upside. The approach combines quantitative models, valuation metrics (like P/E, P/B, earnings yield), and technical indicators to determine allocation.		
Description of types of securities for Investment Approach	The portfolio invests in: • Equity shares and equity-linked instruments of companies in India. • Debt instruments, including government securities, corporate bonds, and debt mutual funds. • Money market instruments and liquid funds for tactical allocations. • Commodity and other Exchange Traded Funds (ETFs), including Gold/Silver ETFs, used as a tactical diversification sleeve. • Derivatives may be used selectively for hedging exposure.		
Basis of selection of such types of securities as part of the Investment Approach	a. Equity allocation is guided by valuation models and potential growth opportunities in the business, higher allocations when markets are undervalued and lower allocations when overvalued. b. Debt allocation is used to stabilize portfolio returns and reduce volatility while protecting the downside in the event of a sharp market correction. c. Tactical cash positions are taken during periods of high euphoria or lack of investment opportunities. d. Stock selection within equity follows bottom-up research, ensuring quality companies form the core portfolio.		
Allocation of portfolio across types of securities	Type	% of AUM	
		Minimum	Maximum
	Equity & Equity Linked Instruments	30%	80%
	Debt & Money Market Instruments	20%	70%
	Commodities & ETFs	0%	15%

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Performance Benchmark and Basis of its selection	The strategy invests across multiple asset classes through mutual fund units, with the allocation across asset classes varying based on the Portfolio Manager's market outlook. Out of the options available under the Regulations, the NSE Multi Asset Index was considered to be the most appropriate benchmark, given its diversified, multi-asset construct.
Indicative Tenure or investment horizon	Investors should stay invested for at least 3–5 years. This scheme suits moderate risk investors seeking smoother return experiences.
Risks associated with the Investment Approach	**Model risk:** Allocation decisions are based on models, which may not always capture market behavior. **Timing risk**: Shifts between equity and debt may mistime cycles. **Interest rate risk**: Debt allocation may be impacted by rate changes. **Equity market risk**: Core equity holdings remain subject to market volatility. Additionally, **Execution Delay Risk**: Since execution can only proceed after the Client's approval is received, a time lag between the Portfolio Manager's recommendation and the Client's approval/execution may cause the realised price to differ from the price prevailing at the time of recommendation. **Unlisted Securities Risk**: Unlisted equity shares do not have a readily available market price and are relatively illiquid; valuation is based on a methodology consistent with SEBI/APMI valuation norms and may not reflect the price realisable on an actual sale. Exit may take longer than for listed securities and may not always be available.
Other salient features	The strategy provides participation in market upswings with capital protection in downturns, making it suitable for balanced investors.

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Investment in Unlisted Securities under Non-Discretionary Portfolio Management Services

In terms of Regulation 24(4) of the SEBI (Portfolio Managers) Regulations, 2020, the Portfolio Manager may, under its Non-Discretionary Portfolio Management Services, invest or advise investment of up to 25% of a Client's Assets Under Management in unlisted securities, in addition to the securities permitted under Discretionary Portfolio Management Services. Where a Client avails more than one Investment Approach under Non-Discretionary Portfolio Management Services, this 25% limit shall apply to the Client's aggregate AUM across all such Investment Approaches taken together, and not separately to each Investment Approach.

"Unlisted securities" for this purpose includes units of Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), debt securities, shares, and warrants which are not listed on any recognised stock exchange in India. No investment in unlisted securities shall be made under Non-Discretionary Portfolio Management Services without the Client's specific prior approval for that investment. This clause does not apply to Discretionary Portfolio Management Services, which shall continue to invest only in listed securities, money market instruments and units of Mutual Funds, except as separately permitted for Large Value Accredited Investors as set out elsewhere in this Document.
A breach of the 25% limit arising from Client-directed action (for example, subscription to a rights issue) shall be treated as non-compliance and the Portfolio Manager shall take corrective steps to rebalance the Client's Portfolio in accordance with SEBI Regulations. A passive breach arising from corporate actions where no Client action is involved (for example, a bonus issue) shall not, by itself, be treated as non-compliance, and shall be addressed by the Portfolio Manager in the ordinary course of portfolio review.

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

The Portfolio Manager may invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties subject to conditions under SEBI (Portfolio Managers) Regulations 2020 and its amendments.

The Portfolio Manager shall ensure compliance with the following limits:

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%	

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

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

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.

(iv) Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lacs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and/ or funds under the service.

(v) Suitability & Risk Profiling

Client suitability and risk profiling is undertaken prior to onboarding and periodically thereafter.

(vi) Onboarding Of Clients

The Portfolio Manager may:

I. Empanel Distributors/Registered Investment Advisors to on-board the Client.
II. On-board the Client directly without intermediation of any Distributors. The Client can sign up for our services by writing to us at email: ivcapital@investvalue.ai

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(vii) Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	**Applicability**
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at https://www.investvaluecapital.com/

(viii) Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on 31st March 2026 is INR 5.04 Crores as per the unaudited financial statements of the InvestValue Capital Private Limited for the Financial Year ended 31st March 2026.

(ix) Custody and Safe-Keeping

The Portfolio Manager has taken a letter of intent from the custodian for the custody of the Investments, details are as follows:

Name: **Nuvama Custodial Services Limited**
Registration number: **IN/CUS/027**
Address: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Telephone Number: +91 22 40094400
Email id: ncusl.compliance@nuvama.com

Custodian shall be holding investments in dematerialized form in the Client Depository Account and/or Client Mutual Fund Investment Account and/or Pooled Depository Account. The Portfolio Manager shall use all reasonable care and due diligence for the safe custody of the Investments and extend the same degree of care and due diligence as a Portfolio Manager would extend in case of his own portfolio.

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6) RISK FACTORS

(A) General Risk:

a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.

b) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, wilful default and/or fraud of the Portfolio Manager.

c) The Client Portfolio may be affected by settlement periods and transfer procedures.

d) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single portfolio entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

e) 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.

f) 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.

g) 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.

h) The names of the Investment Approach do not in any manner indicate their prospects or returns.

i) 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.

j) 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.

k) 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.

l) 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.

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Some of the possible conflicts of interest and potential conflicts of interest are outlined below:

a) The Portfolio Manager and/or any of the Relevant Parties may act as an investment business by identifying, evaluating and recommending investments to its clients. Any conflict arising out of such relationships would be managed by the Portfolio Manager subject to Applicable Laws and SEBI Regulations.

b) There could be multiple portfolios under the management of InvestValue Capital Private Limited as a Portfolio Manager/Investment Manager/Advisor to other funds/schemes and/or any of the Relevant Parties, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. The Portfolio Manager will endeavour to resolve any such conflicts in a reasonable manner as it seems fit.

c) The Portfolio Manager and/or any of the Relevant Parties, while managing the funds of Client, may from time-to-time effect transactions in securities in which the Portfolio Manager may have a financial or other business interest.

d) The Relevant Parties providing services to the Client will have, in addition to their responsibilities for the Client, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the Fund and such other projects and clients.

e) The Portfolio Manager and/or any of the Relevant Parties can act as manager/Advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the client under this agreement. Any conflict arising out of any such relationships would be managed by the Portfolio Manager subject to Applicable Law and SEBI Regulations.

f) The Portfolio manager and/or any of the Relevant Parties and/or its advisory clients or managed clients like AIF/FPI may have existing similar or contra positions in the stocks/ recommended in the client's account and may execute their trades at different timeline based on their execution strategy which may not match with trade execution in the PMS.

g) The Portfolio Manager may or may not have a similar position as PMS in its other products/services/funds/vehicle where it acts as Investment Manager or Advisor.

h) Certain Relevant Parties may also serve as employees or partner(s) /director(s) of the company within the group. In such situations, the employee or partner is considered to be in a “dual hat” situation, which may result in conflicts of interest due to duties to differing entities.

i) Considering InvestValue Capital Private Limited is acting as Portfolio Manager, Investment Manager and also providing advisory services, a potential conflict of interest could be perceived between the investments and disinvestments undertaken by the Investment Manager for the schemes of AIF and various investment strategies under the PMS and investments and disinvestments advise provided to investment advisory clients.

j) The attorneys, accountants, and other professionals, who perform services for the InvestValue Capital Private Limited may, and in some cases do, also perform services for the Relevant Parties.

k) The services rendered by the Portfolio Manager will be subject to conflict of interest relating as Portfolio Manager and various other affiliates, associates, holdings companies, subsidiaries, partners, officers, employees and other group entities of the Portfolio Manager, which are engaged in a broad spectrum of activities in the financial sector.

l) The Portfolio Manager group entity is also registered as a Research Analyst with SEBI and may issue research reports or recommendations. The Portfolio Manager serves different clients under PMS, AIF, and IA mandates, who may have varying investment objectives, risk profiles, and investment horizons. At times, the investment actions/views undertaken under the PMS/AIF/IA (buy/sell/hold) in certain securities/sectors may be contrary to the views expressed

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in research reports issued in the Research Analyst capacity to comply with the investment objectives of different clients. Such situations may give rise to perceived or actual conflicts of interest. The Portfolio Manager shall comply with Applicable Laws and SEBI Regulations to safeguard client interests.

Conflict of interest would be inherent between the activities of the Portfolio Manager, Portfolio Entity/ies and the Relevant Parties. InvestValue Capital Private Limited has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the Applicable Laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Portfolio Manager shall ensure fair treatment to all its clients in case of conflicts of interest. The attorneys, accountants, and other professionals, who perform services for the InvestValue Capital Private Limited may, and in some cases do, also perform services for the Relevant Parties.

Other risks arising from the investment objectives, Investment Approach, Investment Strategy and asset allocation are stated as under:

(B) Risk Associated with Equity and Equity Related Instruments

1. 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.

2. 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.

3. 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.

4. Unlisted equity shares do not have a readily available market price and are relatively illiquid; valuation is based on a methodology consistent with SEBI/APMI valuation norms and may not reflect the price realisable on an actual sale. Exit may take longer than for listed securities and may not always be available.

(C) Risk Associated with Debt and Money Market Securities

1. 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.

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2. 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.

3. 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.

4. 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

1. 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.

2. 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

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

2. 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.

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

4. 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.

5. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

7. While it would be the endeavour 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.

8. 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

1. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

(G) Risk Arising Out of Investment in Associate and Related Party Transactions

1. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal accounts which may result in conflict with transactions in any of the Client's portfolio. However, to mitigate the conflict between portfolio investments and personal trades of employees, the Portfolio Manager has implemented the personnel securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests. Further, 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.

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2. The Portfolio Manager forms part of a group which includes InvestValue Fintech Private Limited and invest4Edu Private Limited (a SEBI-registered Research Analyst), and further group entities or associates may be established or engaged with in the future. The Portfolio Manager may utilise the services of its group companies or associates in connection with the management of client portfolios. In such scenarios, the Portfolio Manager shall endeavour 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 and in compliance with Applicable Laws and Regulations.

3. The Portfolios may invest in securities of Related Parties of the Portfolio Manager. Consequently, conflicts of interest may arise while investing in securities of the Portfolio Manager's Related Parties and, if applicable in the future, its Associates. The Portfolio Manager shall ensure that all such transactions are undertaken strictly on an arm's length basis, in a fair and transparent manner, and within the limits permitted under the applicable regulations. All market and investment risks applicable to securities in general shall also apply to such investments.

(H) Management and Operational Risks

Reliance on the Portfolio Manager

a) The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of portfolio entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.

b) The investment decisions made by the Portfolio Manager may not always be profitable.

c) Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

d) Execution Delay Risk: In case of NDPMS, since execution can only proceed after the Client's approval is received, a time lag between the Portfolio Manager's recommendation and the Client's approval/execution may cause the realised price to differ from the price prevailing at the time of recommendation.

Termination Fee: Client may have to pay a high Termination Fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted /prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification Risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. However, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk.

No Guarantee: Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio Securities.

Investments are subject to market risks and there is no assurance or guarantee that the objectives of the investments / PMS products / clients will be achieved.

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Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio or performance of any other future portfolio(s) of the Portfolio Manager.

(I) Risk Associated with Quantitative Models, Data and Technology

1) The Portfolio Manager uses proprietary quantitative frameworks, scoring models and screening tools as an input to the investment process. Such models rely on assumptions, historical relationships and parameter choices that may not hold in future market conditions, and a model that has performed satisfactorily in past regimes may fail to do so in a different regime. Models are periodically reviewed, recalibrated or replaced, and any such revision may alter portfolio outcomes.

2) The models depend on financial, market and corporate disclosure data sourced from stock exchanges, depositories, data vendors, custodians and issuers. Such data may be inaccurate, incomplete, delayed, restated or inconsistently classified, and errors in data ingestion, field mapping, normalisation or computation may result in incorrect signals. While the Portfolio Manager maintains validation and review controls, no assurance can be given that all such errors will be detected or prevented.

3) Investment decisions are not taken by the models alone; the Portfolio Manager applies qualitative judgement and an internal investment committee process. However, the Client should be aware that the outputs of quantitative models are not predictions of return, and that reliance on such models is subject to model risk, data risk and implementation risk.

4) The operations of the Portfolio Manager depend on information technology systems, third-party software, data feeds, communication networks and cloud infrastructure. System failures, programming errors, data corruption, cyber-attacks, unauthorised access, ransomware or other security incidents may disrupt operations, delay execution or reporting, or compromise confidential Client information. The Portfolio Manager maintains business continuity and information security arrangements, but these may not eliminate such risks.

(J) Risk Associated with Small-Cap and Mid-Cap Securities

1. The Investment Approach may invest across market capitalisations, including mid-cap and small-cap companies. Securities of such companies generally have lower trading volumes, wider bid-ask spreads and higher price volatility than large-cap securities, and may be subject to sharper drawdowns in adverse markets.

2. The ability of the Portfolio Manager to build or exit positions in such securities within a desired time frame or price range may be constrained by available market liquidity, price bands, circuit filters, surveillance measures imposed by stock exchanges (including additional surveillance and graded surveillance measures) or suspension of trading. In stressed market conditions, the realisable value of such holdings may be materially lower than the last quoted price used for valuation and reporting.

3. Mid-cap and small-cap companies may have narrower product lines, shorter operating histories, greater dependence on key personnel, lower analyst coverage and less publicly available information than larger companies, which may increase the risk of adverse business outcomes and of information asymmetry.

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(K) Concentration Risk

The Investment Approach is a high-conviction strategy which may hold a relatively small number of securities. A concentrated Portfolio will generally be more volatile than a diversified Portfolio, and adverse developments affecting a single security, issuer group, sector or theme may have a disproportionate impact on the value of the Client's Portfolio.

(L) Regulatory, Legal and Tax Risk

1. The Portfolio Manager operates in a regulated environment. Changes in the SEBI (Portfolio Managers) Regulations, 2020, circulars and guidelines issued by SEBI or by the Association of Portfolio Managers in India, listing and disclosure requirements, foreign exchange regulations, or in the interpretation or enforcement thereof, may affect the manner in which the Portfolio is managed, the securities in which it may invest, the cost of operations, or the returns to the Client.

2. Changes in tax legislation, rules, circulars, judicial precedent or administrative practice may alter the tax treatment of the Client's Portfolio, including with retrospective effect. In particular, the Income-tax Act, 1961 stands repealed with effect from 1 April 2026 and has been replaced by the Income-tax Act, 2025 read with the Income-tax Rules, 2026. While the new legislation is stated to be principally a consolidation and simplification exercise, it renumbers substantially all provisions and makes certain substantive changes, and the interpretation of the new provisions is yet to be tested. The tax summary contained in this Document is general in nature and is not a substitute for independent professional advice.

3. Non-compliance by the Portfolio Manager, its custodian, brokers or other service providers with applicable law may result in regulatory action, penalties or operational restrictions which could adversely affect the Client's Portfolio.

(M) Risk Associated with Unlisted and To-Be-Listed Securities

To the extent permitted under the Regulations and the Agreement, the Portfolio may hold securities that are unlisted, or that are proposed to be listed. Such securities may have no established trading market, may be difficult to value objectively, may be subject to transfer restrictions or lock-in requirements, and may not be capable of being realised at the valued amount or within a desired time frame. A proposed listing may be delayed, withdrawn, or may not occur at all.

(N) Risk Applicable to Non-Resident Clients

Non-resident Indian and other non-resident Clients are additionally exposed to movements in the exchange rate between the Indian Rupee and their home currency, which may reduce returns measured in that currency even where the Portfolio has appreciated in Rupee terms.

Investment, repatriation of capital and income, and the operation of the Client's accounts are subject to the Foreign Exchange Management Act, 1999, the rules and regulations made thereunder, applicable Reserve Bank of India approvals and the Portfolio Investment Scheme. Changes in these requirements, delays in obtaining approvals, or withdrawal of any approval may restrict investment, repatriation or the continued operation of the Portfolio. Non-resident Clients may also be subject to tax and reporting obligations in their country of residence.

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(O) Force Majeure and Business Continuity Risk

The value and operation of the Portfolio may be adversely affected by events beyond the reasonable control of the Portfolio Manager, including natural disasters, epidemics or pandemics, war, civil unrest, terrorism, sovereign action, failure of stock exchanges, clearing corporations, depositories, custodians or banks, prolonged failure of power or communication infrastructure, and the closure or suspension of markets. The Portfolio Manager shall not be liable for any loss arising from such events.

(P) Risk Relating to Reliance on Third-Party Service Providers

The Portfolio Manager relies on the custodian, fund accountant, registrar and transfer agents, brokers, valuation agencies, banks and technology vendors for custody, settlement, valuation, accounting and reporting. Errors, delays, insolvency, operational failure or termination of services by any such provider may adversely affect the Client's Portfolio, the accuracy or timeliness of reporting, or the ability to transact. The Portfolio Manager exercises due diligence in the selection and monitoring of such service providers but does not guarantee their performance.

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7) NATURE OF EXPENSES

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

(i) Portfolio Management Fees

Discretionary Portfolio Management Service (DPMS) Fees

Subject to regulatory limits, the management fee relates to the portfolio management services offered to the Clients. The fee may be a Fixed Charge or up to 2.50% plus applicable taxes per annum of the quantum of the funds being managed as agreed in the Agreement.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 15% plus applicable taxes on the share of profits generated for portfolio management/advisory services, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

Performance fees shall be charged only after hurdle rate is achieved and subject to perpetual high-water mark

Non-Discretionary Portfolio Management Service (NDPMS) Fees

Subject to regulatory limits, the following fee slabs shall apply, plus applicable taxes per annum, to Clients availing Non-Discretionary Portfolio Management Services, based on the quantum of AUM as agreed in the Agreement:

(a) InvestValue India Winners Select – Equity (Non-Discretionary)

AUM Slab	Annual Management Fee (plus applicable taxes)
Rs. 50 Lakhs – Rs. 1 Crore	2.00% p.a. of AUM
Above Rs. 1 Crore – Rs. 3 Crore	1.50% p.a. of AUM
Above Rs. 3 Crore	0.75% p.a. of AUM

(b) InvestValue India Winners Select – Debt (Non-Discretionary)

AUM Slab	Annual Management Fee (plus applicable taxes)
Rs. 50 Lakhs – Rs. 2 Crore	0.75% p.a. of AUM
Above Rs. 2 Crore – Rs. 5 Crore	0.50% p.a. of AUM
Above Rs. 5 Crore	0.35% p.a. of AUM

(c) InvestValue India Winners Select – Hybrid (Non-Discretionary)

AUM Slab	Annual Management Fee (plus applicable taxes)
Rs. 50 Lakhs – Rs. 2 Crore	1.25% p.a. of AUM
Above Rs. 2 Crore – Rs. 5 Crore	1.00% p.a. of AUM
Above Rs. 5 Crore	0.60% p.a. of AUM

Subject to regulatory limits, the portfolio manager may charge performance fees up to 15% plus applicable taxes on the share of profits generated for portfolio management/advisory services, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

Performance fees shall be charged only after hurdle rate is achieved and subject to perpetual high-water mark

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Performance-linked fee charged under Non-Discretionary Portfolio Management Services can be subject to changes as agreed with the Client in writing, in which case such fee shall be structured consistent with the hurdle rate and high-water mark principles applicable under this Document.

*AUM breakpoints and fee rates above are illustrative and subject to finalisation by the Portfolio Manager; the applicable slab for each Investment Approach shall be specified in the Agreement executed with the Client. Where a Client avails more than one Investment Approach, the fee applicable to each Approach shall be charged on the AUM attributable to that Approach.

(ii) Custodian/Depository Fees/Fund Accounting Fees

Custody of Securities

(i) Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of Nuvama Custodial Services Limited and may appoint more custodians in future if required

(ii) The Custodian shall act on instructions of the Portfolio Manager.

(iii) All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client.

(iv) The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

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

(iii) Registrar and Transfer Agent Fee

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

(iv) Brokerage and Transaction Costs

The brokerage charges and other transaction related charges like service charge, 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.

(v) Termination Fee:

Subject to regulatory limits, the Portfolio Manager may charge the following early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement.

- ➢ If redeemed in full or part in the first year, maximum of 2% of the amount redeemed.
- ➢ If redeemed in full or part in the second year, maximum of 1% of the amount redeemed.
- ➢ If redeemed in full or part after a period of two years from the date of investment, no exit load.

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(vi) Other Fees and Expenses:

Operating expenses excluding brokerage, over and above the fees charged in 11(i) and 11(ii) charged for Portfolio Management Services, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

The Portfolio Manager may incur the following expenses which shall be reimbursed by the Client:

a. Transaction expenses including but not limited to statutory fees, documentation charges, statutory levies, stamp duty, notary charges, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, RTA expenses, investor servicing expenses, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;

b. Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;

c. Statutory taxes and levies, if any, payable in connection with the Portfolio;

d. Valuation expenses, valuer fees, audit fees, levies and charges;

e. All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses plus applicable taxes not specifically covered above, whether agreed upon in the client agreement or not, arising out of or in the course of opening, managing or operating, closing of the Portfolio.

Brokerage and transaction costs are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may interalia include service charges, stamp duty costs, GST, STT etc. and is expected to be in the between 10-20 BPS.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge onboarding/closing costs and expenses so attributable to the Client in terms of the Agreement upon commencement date or closure date or during the tenure of the agreement with the Portfolio Manager. Onboarding Fees will be charged on actual third-party statutory expenses only, without mark-up.

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8) TAXATION

Disclaimer:

The summary of tax provisions set out below relates mainly to direct taxes in India. The Income-tax Act, 1961 stands repealed with effect from 1 April 2026 and has been replaced by the Income-tax Act, 2025 (Act No. 30 of 2025), read with the Income-tax Rules, 2026 notified by the Central Board of Direct Taxes (CBDT) on 20 March 2026, together with the Finance Act, 2026 and the circulars and notifications issued by the CBDT from time to time (collectively, the "IT Act"). Income of the tax year 2026-27 (the financial year 1 April 2026 to 31 March 2027) and onwards is governed by the Income-tax Act, 2025. Income of financial years beginning before 1 April 2026 (including FY 2025-26, assessment year 2026-27) continues to be governed by the Income-tax Act, 1961 by virtue of the repeal and savings provisions in section 536 of the Income-tax Act, 2025. Section references in this chapter are, unless otherwise stated, to the Income-tax Act, 2025, with the corresponding provision of the Income-tax Act, 1961 shown in brackets for ease of reference.

Clients are advised to take independent opinion from their tax advisors/experts for any income earned from such investments. Clients should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. Considering the residential status of the client, the nature of transaction, each client is advised to consult their respective tax advisor with respect to the tax consequences arising from the participation in the investment approaches. The Portfolio Manager is not responsible for any loss suffered by any client as a result of current taxation law and practice or any changes thereto.

Further, the summary of provisions of Income tax acts, rules are just in the nature of compilation of applicable provisions as per current statute. The statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes of the Portfolio Manager.

Tax implications for clients.

The information set out below outlines the tax implications based on the relevant provisions of the Income-tax Act, 2025 ('the Act') as amended by the Finance Act, 2026, and Chapter VII of the Finance (No. 2) Act, 2004 ('Securities Transaction Tax' / 'STT').

i. General:

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his/her Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of Client may have:

Dividend income; Long-term and Short -term Capital Gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.); Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.); Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Scheme shall endure indefinitely or accepted by the tax authorities. The

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Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of participation in the portfolio management services.

All the tax rates contained in this clause are applicable for the tax year 2026-27 (financial year 2026-27), in accordance with the Income-tax Act, 2025 read with the Finance Act, 2026.

ii. Resident and Non- Resident Taxation

Resident Taxation

A resident investor will be subject to income tax on his / her global income. In the case of a resident but not ordinarily resident, any income which accrues/ arises outside India will not be subject to tax in India, unless it is derived from a business/ profession controlled from India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India. In the case of an individual, the residential status would be determined based upon the physical presence of that person in India. The threshold limit in terms of physical presence of such individual in India has been prescribed under the Act.

A Company is said to be a resident in India in the previous year if (i) it is an Indian Company; or (ii) its place of effective management ('POEM') is situated in India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India.

Non-Resident Taxation

A non-resident investor would be subject to taxation in India if he derives (a) Indian-sourced income; or (b) if any income is received/ deemed to be received in India; or (c) if any income has accrued / deemed to have accrued to him in India in terms of the provisions of the Act.

A foreign company will be treated as a tax resident in India if its POEM is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

In the case of foreign investors, the taxation of income will be governed by the provisions of the Act read with the provisions of the applicable tax treaty i.e. Double Tax Avoidance Agreement ('DTAA'), if any. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA.

The Organization of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting ('MLI'). India has made amendment in Section 90 to that effect that DTAAs should not create opportunities for non-taxation or reduced taxation including through treaty shopping in order to align the purpose of DTAAs with the MLI with effect from 1 April 2020.

iii. Tax Deductions, Liability and Payments

It will be the responsibility of the investors to meet the advance tax obligation payable on a quarterly basis as prescribed under the ITA.

As prescribed under the ITA, investors shall understand the liability of payment of TDS, if any, on the management fee/ other fees charged by the Portfolio Manager and will deposit the same as per prevailing IT Rules and provide TDS certificate to the Portfolio Manager within the requisite time period. Investor who wishes to register under the GST information should provide their written request along with the copy of GST Certificate at the time of onboarding or before the beginning of the new quarter for any prospective changes in invoicing.

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iv. It is Envisaged that the Investor, Including FPI's, Could Earn The Following Streams of Income from Investments Made in the Portfolio Investments:

- Dividend Income;
- Interest Income;
- Gains on Sale of Securities; and
- Gains on Buy-Back of Shares.

The tax implications of each stream of income are provided below:

Dividend Income on Shares

Dividend distribution tax at the level of the distributing company was abolished with effect from 1 April 2020 and there is no corresponding levy under the Income-tax Act, 2025. An Indian company declaring dividend is therefore not required to pay any tax on the dividend distributed, paid or declared to its shareholders. The dividend income would be taxable in the hands of the shareholders under the ITA at applicable rates. Further, the shareholder can claim a deduction of interest expenditure incurred for the purpose of earning such dividend income and such deduction would be restricted to 20% of the gross dividend income.

Further, as per section 148 of the Act (corresponding to section 80M of the Income-tax Act, 1961), any Indian company which receives dividend from another Indian company and the dividend is distributed by the first mentioned Indian company to its shareholders before the specified due date (i.e., one month prior to the date of filing tax return under section 139 of the ITA), then the first mentioned Indian company can claim a deduction of the dividend received by it from the other Indian company.

The Indian Company declaring dividend would be required to deduct tax at 10% in case of payment to resident investors (provided amount exceeds INR 10,000) and at 20% or rates in force, in case of payment to non-resident investors. In case, the dividend income is paid to FPIs, the rate of tax deduction at source as per section 196D of the ITA is 20% (plus applicable surcharge and cess), unless a lower rate is specified in the relevant tax treaty.

Accordingly, the dividend income (net of deductions, if any) will be taxable at the following rates:

Resident investors

Interest Income Earned by	Tax rate for domestic investors
Resident companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: In case of domestic companies whose total turnover or gross receipts in the base year prescribed by the relevant Finance Act do not exceed INR 400 crores, the applicable tax rate would be 25%.

Note 2: The tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

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Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person. At present, the highest slab rate has been captured.

Non-Resident Investors

As per the provisions of the ITA, in case of taxability of non-resident who is a tax resident of a country with which India has a tax treaty for granting relief of tax, the provisions of the ITA shall apply to the extent they are more beneficial.

The interest income earned by the non-resident investors (being corporate entity/ non-corporate entity) shall be generally (unless certain conditions are satisfied) taxable at the rate of 35%/ as per slab under the provisions of the ITA.

Taxation of interest income in the hands of FPI has been discussed separately.

Interest Income On Debt Securities

Resident investors

Interest Income Earned by	Tax rate for domestic investors
Resident companies (Refer Note 1 and 2)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable slab rates, maximum being 30%

Note 1: In case of domestic companies whose total turnover or gross receipts in the base year prescribed by the relevant Finance Act do not exceed INR 400 crores, the applicable tax rate would be 25%.

Note 2: The tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person. At present, the highest slab rate has been captured.

Non-Resident Investors

As per the provisions of the ITA, in case of taxability of non-resident who is a tax resident of a country with which India has a tax treaty for granting relief of tax, the provisions of the ITA shall apply to the extent they are more beneficial.

The interest income earned by the non-resident investors (being corporate entity/ non-corporate entity) shall be generally (unless certain conditions are satisfied) taxable at the rate of 35%/ as per slab under the provisions of the ITA.

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Taxation of interest income in the hands of FPI has been discussed separately.

Gains On Sale Of Securities

Gains arising from the transfer of securities held in the investee company or portfolio company may be treated either as 'Capital Gains' or as 'Business Income' for tax purposes, depending upon whether such securities were held as a capital asset or a trading asset (i.e., stock-in-trade). Traditionally, the issue of characterisation of gains (whether taxable as Business Income or Capital Gains) has been a subject matter of litigation with the tax authorities. There have been judicial pronouncements on whether gains on transfer of securities should be taxed as 'Business Income' or as 'Capital Gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Also, the Central Board of Direct Taxes ('CBDT') has provided guidance, vide its Instruction: No. 1827, dated 31 August 1989 ('CBDT Instructions') and Circular No. 4/2007, dated 15 June 2007 ('CBDT Circular 2007'), in respect of characterisation of gains as either Capital Gains or Business Income.

Following are the key illustrative factors indicative of Capital Gains characterisation (not Business Income): -

(a) Intention at the time of acquisition - capital appreciation;
(b) Low transaction frequency;
(c) Long period of holding;
(d) Shown as investments in books of accounts (not stock in trade);
(e) Use of owned funds (as opposed to loan) for acquisition; and
(f) Main object in constitution document is to make investments.

Further, the CBDT had issued a circular no. 6/2016 dated 29 February 2016 ('CBDT Circular 2016'), clarifying the issue of taxability of gains arising on sale of listed shares and securities. The CBDT Circular 2016, laid down guiding principles to characterise the gains from sale of listed shares and securities, either as Business Income or Capital Gains. It had clarified that the income-tax officer would not dispute any income arising from transfer of listed shares and securities held for more than 12 (twelve) months, if the same was treated as, and offered to tax under, the head 'Capital Gains', subject to genuineness of the transaction being established. However, the CBDT Circular 2016, did not deal with the treatment of Capital Gains arising on transfer of unlisted shares.

To avoid disputes/ litigation and to have a consistent view in assessments, the CBDT had issued an instruction on 2 May 2016, to the tax department, on determining the tax treatment of income arising from transfer of unlisted shares, providing that the income from transfer of unlisted shares would be treated as 'Capital Gains' irrespective of period of holding. However, the CBDT has carved out the following 3 (three) exceptions for the tax department to take an appropriate view, if:

a) The genuineness of transactions in unlisted shares itself is questionable;
b) The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
c) The transfer of unlisted shares is made along with the control and management of underlying business.

As per section 2(14) of the ITA, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset.

Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains.

Gains Characterised As Capital Gains

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The ITA provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax payable on capital gains would depend on whether the capital gains are long-term or short-term in nature.

Depending on the period for which the securities are held, capital gains earned by the Investors would be treated as short term or long-term capital gains. The taxability of capital gains is discussed below:

Type of instrument	Period of holding	Characterisation
Listed Securities (other than a unit), units of equity-oriented mutual funds, units of Unit Trust of India and Zero- Coupon bonds	More than 12 months	Long-term Capital Asset
	12 months or less	Short-term Capital Asset
Shares of a company (other than shares listed on a recognised stock exchange)	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset
Other securities (other than Market Linked Debentures and unit of a Specified Mutual Fund)	More than 24 months	Long-term Capital Asset
	24 months or less	Short-term Capital Asset

Capital gains on redemption / transfer / maturity of a Specified Mutual Fund or a Market Linked Debenture shall be deemed to be capital gains arising from a short-term capital asset (STCG), irrespective of the period of holding. With effect from the tax year commencing 1 April 2025, the expression "Specified Mutual Fund" means a mutual fund or other scheme which invests more than 65% of its total proceeds in debt and money market instruments, or which invests 65% or more of its total proceeds in units of such a fund (as determined on the basis of the annual average of the daily closing figures). The earlier definition, based on a fund investing not more than 35% of its proceeds in equity shares of domestic companies and applicable to units acquired on or after 1 April 2023, applied up to the tax year ended 31 March 2025.

Taxability of capital gains under the ITA (without considering the benefits under the tax treaties for non-resident investors) should be as follows:

Sr. No	Particulars	Resident Investors	Non-resident Investors	FPI
		Tax rate (%) excluding applicable surcharge and health and education cess		
1	STCG on transfer of listed equity shares on a recognized stock exchange, to be listed equity shares sold through offer for sale or units of equity oriented mutual fund, and on which Securities Transaction Tax ("**STT**") has been paid (Section 111A)	20%	20%	20%
2	Any other short-term capital gains	30% [Note 1]	30% *(in case of firms/ LLP/ foreign non-corporates [Note 1] / 35% (in case of foreign company)*	30%

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3	Long-term capital gains on transfer of: listed equity shares on which STT has been paid both at the time of acquisition and sale of such shares; and units of equity oriented mutual fund on which STT has been paid on transfer [Note 2] (Section 112A)	12.5% *[on income in excess of INR 1.25 lakh]*	12.5% *[on income in excess of INR 1.25 lakh]*	12.5% *[on income in excess of INR 1.25 lakh]*
4	LTCG on transfer of unlisted shares and other securities (except, MLDs, specified mutual fund, unlisted bonds debentures)	12.5%	12.5%	12.5%
5	Income from Market Linked Debentures(MLDs), specified mutual fund, unlisted bonds and debentures	30% [Note 4]	30% *(in case of firms/ LLP/ foreign non-corporates [Note 4] / 35% (in case of foreign company)*	30%

Note 1:

Assuming highest slab rates for individual investors.

In case of domestic companies whose total turnover or gross receipts in the base year prescribed by the relevant Finance Act do not exceed INR 400 crores, the applicable tax rate would be 25%.

Further, the tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections subject to a cap of 15% for capital gains earned under section 111A or 112A or 112 of the ITA.

As per section 115BAC of the ITA, resident Individual and HUF will have an option to pay tax on its total income at the reduced tax rates. The income would, however, have to be computed without claiming prescribed deductions or exemptions.

The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession.

However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

Note 2:

The cost of acquisition of equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, shall be higher of:

- the actual cost of acquisition; and
- Lower of:
  - Fair market value as on 31 January 2018, determined in the prescribed manner; and
  - Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the ITA shall not apply i.e. payment of STT on acquisition of equity shares.

Note 3:

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As per section 50CA of the ITA, where the consideration received or accruing on account of transfer of unlisted shares is less than the fair market value of such share, determined in the prescribed manner, the fair value as determined should be deemed to be the full value of consideration for the purpose of computing capital gains.

Note 4:

Section 50AA of the ITA which provides that the income arising on transfer / redemption / maturity of units of a Specified Mutual Fund (acquired on or after April 1, 2023) or Market Linked Debentures ("MLDs") / unlisted bonds/ unlisted debenture which are held as capital asset shall be deemed to be the capital gains arising from the transfer of a short-term capital asset (irrespective of the period of holding), capital gains shall be full value of consideration received or accruing as a result of the transfer or redemption or maturity of said capital asset as reduced by—

(i) the cost of acquisition of the debenture or unit; and

(ii) the expenditure incurred wholly and exclusively in connection with such transfer or redemption or maturity, Further, such gains shall be chargeable to tax at the applicable rates.

For the purpose of this section, "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 market returns on other underlying securities or indices and include any security classified or regulated as a Market Linked Debenture by Securities and Exchange Board of India.

Gains Are Characterised As 'Business Income'

If the gains are characterised as business income, then the same should be taxable on net income basis at the rate of 30% for resident investors. In case of domestic companies whose total turnover or gross receipts in the base year prescribed by the relevant Finance Act do not exceed INR 400 crores, the applicable tax rate would be 25%. Kindly note, we have assumed highest rate for resident individual investors. Further, the tax rates for domestic companies exercising the option under section 115BAA and section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

If the gains are characterised as business income, then the same should be taxable on net income basis at 35% for foreign company if it has a business connection/ permanent establishment in India, and such income is attributable to the business connection/ permanent establishment of the non-resident in India. Further, for non-resident investors (other than a foreign company) a tax rate of 30% should be levied.

Proceeds On Buy-Back Of Shares By A Domestic Company

With effect from 1 April 2026, the Finance Act, 2026 has amended the Income-tax Act, 2025 to provide that consideration received by a shareholder on buy-back of shares or other specified securities by a company shall be chargeable to tax under the head "Capital gains", and shall no longer be treated as dividend income in the hands of the shareholder. Accordingly, such consideration will be taxed at the capital gains rates applicable to the shares bought back, based on their period of holding, after deduction of the cost of acquisition. This reverses the position that applied to buy-backs between 1 October 2024 and 31 March 2026, under which the buy-back consideration was treated as deemed dividend and the cost of acquisition was recognised as a capital loss. In addition, an additional income-tax is levied on promoter shareholders in respect of buy-backs undertaken under section 68 of the Companies Act, 2013, taking the aggregate burden to 22% for promoter domestic companies and 30% for other promoters, on which a surcharge of 12% applies. The additional tax on promoters does not apply to non-promoter

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shareholders, for whom normal capital gains rates and the prevailing surcharge rates apply. Clients who are promoters of an investee company should obtain specific advice from their tax advisors.

Further, section 46A of the ITA is also amended to provide that the sale consideration of such shares bought back shall be considered as nil and cost of acquisition of such shares bought back shall be treated as capital loss. The said loss shall be available for set-off and carry forward purposes in accordance with the provisions of the ITA.

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v. Other Tax Considerations

Non-Resident Investors (Including FPI):

A non-resident investor would be subject to taxation in India only if;

- it is regarded a tax resident of India; or
- being a non-resident in India, it derives (a) Indian-sourced income; or (b) if any income is received/ deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the ITA.

As per Section 6 of the ITA, a foreign company will be treated as a tax resident in India if its place of effective management ('POEM') is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity are, in substance made. In case, the foreign company has a POEM in India, it would qualify as resident of India for tax purposes and consequently, its worldwide income would be taxable in India.

Tax Deduction At Source

Section 206AA of the ITA

Section 206AA of the ITA provides that where a recipient of income (who is subject to withholding provisions) does not furnish its Permanent Account Number ('PAN'), then tax is required to be deducted by the payer at the higher of the following i.e.,

- rates specified in the relevant provisions of the ITA;
- rates in force; or
- 20%.

In the case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents. The CBDT had issued a notification granting certain relaxations from deduction of tax at a higher rate in the case of non-resident investors or a foreign company. The provisions of section 206AA of the ITA does not apply in respect of payments to be made which are in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, provided the deductee furnishes certain details and specified documents to the deductor.

Section 206AB of the Income-tax Act, 1961, which required deduction of tax at higher rates in respect of specified persons who had not furnished their return of income, was omitted by the Finance Act, 2025 with effect from 1 April 2025, and has no corresponding provision under the Income-tax Act, 2025. Accordingly, no higher rate of deduction on that ground applies for the tax year 2026-27.

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Withholding Tax On Purchase Of Goods

Section 194Q of the ITA provides that any person (i.e. buyer) who is responsible for paying any sum to any resident (i.e. seller) for the purchase of any goods (likely to include shares and securities) of the value or aggregate of such value exceeding INR 50 lakhs in any previous year, shall deduct an amount equal to 0.1%. of such sum exceeding INR 50 lakhs. The buyer shall be required deduct such tax at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier.

Further, the term 'buyer' has been defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crores during the financial year immediately preceding the financial year in which the purchase of goods is carried out.

The section further provides that if any sum is credited to any account, whether called "suspense account" or by any other name, in the books of the buyer liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee (i.e. seller) and the provisions of this section shall apply accordingly.
However, the provisions of section 194Q of the ITA shall not apply to transactions on which:

a) tax is deductible under any of the provision of the ITA; and
b) tax is collectible under the provisions of ITA

The CBDT, in order to clarify on the applicability of the provisions of section 194Q of the ITA on transactions carried through various stock exchanges, issued a circular dated 30 June 2021. Per the said circular, it was clarified that the provisions of section 194Q should not be applicable to transactions in securities traded through recognized stock exchange or cleared and settled by the recognized clearing corporation.

The said circular further clarified that the provisions of section 194Q of the ITA shall not apply to a non-resident whose purchase of goods from seller resident in India is not effectively connected with the permanent establishment of such non-resident in India. For this purpose, "permanent establishment" shall mean to include a fixed place of business through which the business of the enterprise is wholly or partly carries on.

The CBDT further issued guidelines to address various issues arising on applicability of the provisions of section 194Q of the ITA.

Foreign Portfolio Investors

As per section 2(14) of the ITA, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset. Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains. Under section 115AD of the ITA, long-term capital gains arising from transfer of securities shall be taxable at the rates mentioned in paragraph above.

Under section 115AD of the ITA, interest and dividend income earned by FPIs should be taxable at 20%. Interest income paid to FPIs is taxable at the rate of 20% (plus applicable surcharge and cess) under section 115AD of the ITA, unless a lower rate is specified in the relevant tax treaty.

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As per section 196D of the ITA, no deduction of tax shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD which is payable to an FPI. However, tax shall be deducted under section 196D of the ITA with respect to interest income (other than referred to in section 115AD of the ITA) and dividend income at the rate of 20%.

Tax Treaty Benefits For Non-Resident Investors

As per Section 90(2) of the ITA, the provisions of the ITA, would apply to the extent they are more beneficial than the provisions of the tax treaty between India and the country of residence of the non-resident investor (subject to General Anti Avoidance Rules ('GAAR') provisions discussed below and to the extent of availability of tax treaty benefits to the non-resident investors).

As per, section 90(1) of the ITA, the Central Government may enter into a tax treaty for granting relief in respect of income tax, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit of residents of any other country or territory.

Having said the above, it may be noted that no assurance can be provided that the tax treaty benefits will be available to the non-resident investors or the terms of the tax treaty will not be subject to amendment or reinterpretation in the future.

In order to claim tax treaty benefits, the non-resident investor has to furnish the Tax Residency Certificate ('TRC') issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT vide its notification dated 1 August 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC.

The tax authorities may grant tax treaty benefit (after verifying the TRC) based on the facts of each case. This chapter does not discuss the tax implications applicable to the non-residents under a beneficial tax treaty, which would need to be analysed separately based on the specific facts.

The taxability of such income of the non-resident investors, in the absence of tax treaty benefits or from a country with which India has no tax treaty, would be as per the provisions of the ITA.

Transfer Of Unquoted Shares At Less Than Fair Market Value

As per section 50CA of ITA, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value should be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has notified rules for computation of FMV for the purpose of section 50CA of the ITA.

The provision of section 50CA shall not apply to any consideration received/ accruing on transfer by certain class of persons and subject to fulfillment of conditions, as may be prescribed.

Deemed Income On Investment In Securities

Section 56(2)(x) of the ITA provides that if any assessee receives any property (including securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the fair market value, fair market value in excess of such consideration shall be taxable in the hands of the recipient as 'Income from Other Sources'. The above rates would be subject to availability of benefits under the tax treaty, if any in case of non-resident assessee.

The CBDT has issued rules with mechanism for computation of FMV for the purpose of section 56(2)(x) of the Act.

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GAAR

The GAAR regime as introduced in the ITA shall be effective from 1 April 2017. GAAR may be invoked by the 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 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 ITA;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure;
- Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- Disregarding or treating any accommodating party and other party as one and the same person; or
- Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The GAAR provisions would override the provisions of a tax 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 the IT Rules. The IT Rules provide that GAAR shall not be invoked where the tax benefit arising to all the parties to an arrangement 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.

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:

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a) the name, address, taxpayer identification number [('TIN') (assigned in the country of residence)] and date and place of birth ['DOB' and 'POB' (in the case of an individual)];

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, DOB, POB of each such controlling person and TIN assigned to such controlling person by the country of his residence;

c) account number (or functional equivalent in the absence of an account number);

d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

Furthermore, section 271FAA of the Act provides that if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, a penalty of INR 5000 shall be imposable on such institution, in addition to the penalty leviable on such financial institution in the said section, if any. This penalty shall be levied by the income tax authority prescribed under section 285BA of the Act. The reporting financial institution may recover the amount so paid on behalf of the account holder or retain out of any money that may be in its possession or may come to it from every such reportable account holder.

Multilateral Convention To Implement Tax Treaty Related Measures To Prevent Base Erosion And Profit Shifting

Once MLI evolves and is implemented in future, one would need to analyse its impact at that point in time on the existing tax treaties that India has entered into with other countries. There is limited guidance or jurisprudence at present on how the above will be interpreted by the Tax authorities and applied.

Minimum Alternate Tax

MAT at the rate of 15% plus surcharge and cess shall be levied on domestic companies. As per the ITA, if the income-tax payable on total income by any company is less than 15% (excluding applicable surcharge and health and education cess) of its book profits, the company will be required to pay MAT which will be deemed to be 15% of such book profits (excluding applicable surcharge and health and education cess). Further, MAT provisions shall not be applicable to a foreign company if such company is a resident of a country or a specified territory with which India has a tax treaty and the company does not have a permanent establishment in India. Also, MAT provisions are not applicable if the company is a resident of a country or a specified territory with which India does not have a tax treaty, but the company is not required to seek registration under any law in relation to companies.

Further, the MAT credit is allowed to be carried forward up to 15 assessment years. The ITA provides for the framework for computation of book profit for Indian Accounting Standards ('IndAS') compliant companies in the year of adoption and thereafter.

In case where the domestic company opts to be taxed as per the rates and manner prescribed under section 115BAA and 115BAB of the ITA, then MAT provisions shall not be applicable to such domestic companies. Also, MAT credit (if

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any) shall not be allowed to be carried forward once the company exercises the option to avail reduced tax rates as mentioned above.

Alternate Minimum Tax

As per the ITA, if the income-tax payable on total income by any person other than a company is less than the alternate minimum tax, the adjusted total income shall be deemed to be the total income of that person and he shall be liable to pay income-tax on such total income at the rate of 18.5% (excluding applicable surcharge and health and education cess). Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs.

Above provisions are not applicable in case of a person who exercises the option referred to in section 115BAC or section 115BAD of the ITA.

Carry-Forward Of Losses And Other Provisions (Applicable Irrespective Of The Residential Status)

In terms of section 70 read with section 74 of the ITA, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. 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 for set-off against capital gains during the subsequent 8 assessment years, subject to tax return filing being undertaken with the prescribed due dates.

Business loss can be set off against the income from any other source under the same head or income under any other head (except income from salary) in the same assessment year. Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

Expenditure Incurred In Relation To Income Not Includible In The Total Income

Per the provisions of section 14A of the ITA read with Rule 8D of the IT Rules, if any income of the taxpayer does not form part of the total income or is exempt under the provisions of the ITA, then any expenditure incurred by the taxpayer, directly or indirectly, in relation to such income will not be allowed as deduction for the purpose of calculating the total taxable income of the taxpayer. Further, it is also provided that this section shall always apply in a case where exempt income has not accrued or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such exempt income.

Goods And Services Tax

From 1 July 2017 onwards, India has introduced Goods and Service Tax (GST). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided by the Portfolio Manager to Clients. GST rate on such services is currently 18%.

Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund (“ETF”), or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

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The STT rates as applicable are given in the following table:

Taxable Securities Transaction	STT Rate	Person Responsible To Pay STT	Value On Which STT Is Required To Be Paid
Delivery Based Purchase And Sell Of Equity Share	0.1%	Purchaser/Seller	Price At Which Equity Share Is Purchased/Sold
Delivery Based Sale Of A Unit Of Oriented Mutual Fund	0.001%	Seller	Price At Which Unit Is Sold
Sale Of Equity Share Or Unit Of Equity Oriented Mutual Fund In Recognized Stock Exchange Otherwise Than By Actual Delivery Or Transfer And Intra Day Traded Shares	0.025%	Seller	Price At Which Equity Share Or Unit Is Sold
Derivative – Sale Of An Option In Securities	0.15%	Seller	Option Premium
Derivative – Sale Of An Option In Securities Where Option Is Exercised.	0.15%	Purchaser	Settlement Price
Derivative – Sale Of Futures In Securities	0.05%	Seller	Price At Which Such Futures Is Traded
Sale Of Unit Of An Equity-Oriented Fund To The Mutual Fund – Etfs And Sale Or Surrender Or Redemption Of Units Of Equity-Oriented Fund To An Insurance Company On Maturity Or Partial Withdrawal With Respect Of ULIP Issued On Or After 1 February 2021	0.001%	Seller	Price At Which Unit Is Sold
Sale Of Unlisted Shares Under An Offer For Sale To Public Included In IPO And Where Such Shares Are Subsequently Listed In Stock Exchanges Or With Effect From 1 June 2015, Sale Of Unlisted Units Of Business Trust By A Unitholder Which Were Acquired In Consideration Of A Transfer Referred To In Section 47(Xvii)	0.2%	Seller	Price At Which Such Shares Are Sold

Characterization Of Income On Transfer Of Securities Of Companies

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. The issue of characterization of income is relevant as the income tax computation and rates differ in the two situations. The characterization is essentially a question of fact and depends on whether the shares are held as business/trading assets or as capital assets.

Based on the earlier circulars issued by the Central Board of Direct Taxes ('CBDT') and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above.

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares

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- Treatment of the shares and profit or loss on their sale in the accounts of the assessees.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- The genuineness of transactions in unlisted shares.
- The transfer of unlisted shares is made along with the control and management of underlying business.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

In view of the above, the profits or gains arising from transaction in securities could be taxed either as "Profits or Gains of Business or Profession" under section 28 of the Act or as "Capital Gains" under section 45 of the Act.

In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

Tax on Dividend and Income from Units of Mutual Funds

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or business trust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1).

In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient, withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. With effect from 1 April 2023 the withholding tax on income distributed by mutual fund specified under Section 10(23D) to non-residents would apply as per lower tax treaty rate, provided the tax residency certificate is furnished by such non-resident. Further, the minimum threshold for applicability of withholding tax on dividend payments to a resident shareholder during the financial year is INR 10,000 (raised from INR 5,000 with effect from 1 April 2025).

With effect from 1 April 2023, tax will be withheld on interest payable to resident on listed securities at the rates in force.

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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 198 of the Act (corresponding to section 112A of the Income-tax Act, 1961), long-term capital gains exceeding INR 1,25,000 in aggregate in a tax year arising on transfer of listed equity shares in a company, or units of an equity-oriented fund, or units of a business trust, are taxable at 12.5% without indexation, provided such transfer is chargeable to STT. 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 a transaction undertaken on a recognised stock exchange located in an International Financial Services Centre, where the consideration is paid or payable in foreign currency and STT is not chargeable, will also be taxed at the rate of 12.5%. This benefit is available to all assessees.

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 of equity shares or units, not listed as on 31 January 2018 but listed on the date of transfer; and equity shares/units listed on the date of transfer but acquired in consideration of shares/units not listed on 31 January 2018 through tax neutral modes of transfer under section 47 (e.g. amalgamation, demerger).

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.

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vi. Tax Rates

The tax rates stated in this tax chapter are exclusive of surcharge and health and education cess (unless stated otherwise).
The tax rates are applicable for the financial year 2025-26 (Assessment year 2026-27). The rate of surcharge and health and education cess are as under:

Surcharge rates are provided below:

Type of Investor	Surcharge Rate As A % Of Income-Tax (Refer Notes Below)				
	If income is up to INR 50 lakhs	If income exceeds INR 50 lakhs but less than INR 1 Cr	If income exceeds INR 1 Cr but less than INR 2 Cr	If income exceeds INR 2 Cr but less than INR 5 Cr	If income exceeds INR 5 Cr
Individual, HUF, AOP, BOI (Resident and non-resident)	Nil	10%	15%	25%	37%

Note 1: In case where the total income includes dividend income (only residents) or any income referred to in section 111A or section 112 or section 112A of the ITA, surcharge on such income shall not exceed 15%.

Note 2: In case where the total income of foreign portfolio investor ('FPI') includes any short-term capital gains or long-term capital gains or dividend income, surcharge on such income shall not exceed 15%.

Note 3: The rates provided under section 115BAC(1A) of the ITA shall be applicable unless an option is exercised under section 115BAC(6) to opt out of the regime. Further, the option of opting back to the regime under section 115BAC(1A) of the ITA can be exercised only once by a taxpayer earning income from business or profession. However, a person not having income from business or profession shall be able to exercise this option every year. Under this regime, the rate of surcharge shall be capped at 25% (instead of 37%). This section is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)		
	If income does not exceed 1 crore	If income exceeds INR 1 crore but less than INR 10 crores	If income exceeds INR 10 crores
Partnership firm	Nil	12%	12%
Domestic Company	Nil	7%	12%
Foreign Company, including FPIs	Nil	2%	5%

Note 1: The applicable surcharge rate on income chargeable to tax under sections 115BAA or 115BAB of the ITA shall be 10% irrespective of the income threshold.

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Health And Education Cess

In addition to the above, health and education cess at the rate of 4% is leviable on aggregate of tax and surcharge.
In this tax chapter, we have used the term 'applicable slab rates' at many places. The slab rates which are applicable for individuals / HUF / AOP / BOI are as follows:

Alternate 1: Old Tax Regime

Total Income	Tax rates (refer notes below)
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%
From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Note 1: Section 87A of the ITA provides for a rebate on tax on total income of up to INR 5,00,000 for resident individual assessee.
Note 2: In the case of a resident individual of the age of 60 years or more but less than 80 years, the basic exemption limit is INR 3,00,000.
Note 3: In the case of a resident individual of the age of 80 years or more, the basic exemption limit is INR 5,00,000.

Alternate 2: New Tax Regime

The new tax regime under section 115BAC of the ITA is the default tax regime unless an option is exercised to opt out of this regime as provided under section 115BAC(6) of the ITA.

Total Income	Tax rates
Up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5%
From INR 8,00,001 to INR 12,00,000	10%
From INR 12,00,001 to INR 16,00,000	15%
From INR 16,00,001 to INR 20,00,000	20%
From INR 20,00,001 to INR 24,00,000	25%
Above INR 24,00,000	30%

Note 1: The Finance Act 2025 amended the Section 87A of the ITA where the resident individual apply for lower slab rates provided under section 115BAC(1A) and the total income:

i) does not exceed INR 12,00,000, a rebate shall be provided on tax to the extent of an amount equal to 100% of such income-tax or an amount of INR 60,000 (whichever is less);
ii) exceeds INR 12,00,000 and the income-tax payable on such total income exceeds the amount by which the total income is in excess of INR 12,00,000, the assessee a rebate shall be provided on tax of an amount equal to the amount by which the tax payable is in excess of the amount by which the total income exceeds INR 12,00,000.

Further, such rebate of income-tax shall not be available on tax on incomes chargeable to tax at special rates.

An assessee having income other than income from a business or profession can opt for the old tax scheme every year. In other words, he has the option to opt out of the old tax regime every year if he has opted for it in the preceding year.

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Where an assessee earning income from a business or profession has opted for the old tax regime, he can withdraw from the old tax regime only once for a previous year other than the year in which it was exercised.

Once such an option has been exercised, the assessee shall never be eligible to exercise such an option again, except where such person ceases to have any income from business or profession.

Note 2: The option to pay tax under this regime shall be available only if the total income of assessee is computed without claiming specified exemptions or deductions specified under the ITA.

Note 3: Section 115BAC is also applicable to association of persons [other than a cooperative society], or body of individuals, whether incorporated or not, or an artificial juridical person.

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9) ACCOUNTING POLICIES

Following Accounting Policies Are Followed For The Portfolio Investments Of The Client:

A. Client Accounting

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.

The books of account of the Client shall be maintained on an historical cost basis.

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.

All expenses will be accounted on due or payment basis, whichever is earlier.

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.

Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of Portfolio Investments And Accrual of Income

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.

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.

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.

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.

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.

In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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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

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 National Stock Exchange (NSE). When on a particular day a security has not been traded on National Stock Exchange the closing price on Bombay Stock Exchange(BSE) shall be used for valuation. 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. Notwithstanding the above, the portfolio manager may at its discretion, consider fair valuation methodologies for arriving the value of such securities.

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.

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.

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.

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

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology and RTA agents.

SEBI vide its circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated June 07, 2024, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter.

The Client Servicing Essentially Involves:

- Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- Attending to and addressing any client query with least lead time;
- Ensuring portfolio reviews at predefined frequency.

Name, Address And Telephone Number Of The Investor Relation Officer Who Shall Attend To The Investor Queries And Complaints:

Name	Abhijeet Rane
Address	303, A Wing, Gokul Arcade, Near Garware House Sahar Road, Ville Parle (E) Mumbai-400057
Telephone No	9224817817
Email id	abhijeet.rane@investvalue.ai

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 means to handle investor complaints.

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.
The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

a) **Quick Action -** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
b) **Acknowledging Grievance -** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
c) **Gathering Facts** - The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
d) **Examining The Causes Of Grievance** - The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
e) **Decision-Making** - After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and

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procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

f) **Review -** After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Shubham Gagrani and subject to the Regulations. The Compliance Officer will endeavour to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Shubham Gagrani
Designation	Compliance Officer
Address	303, A Wing, Gokul Arcade, Near Garware House Sahar Road, Ville Parle (E) Mumbai-400057
Telephone No	+91 9834274099
Email id	ivcs@investvalue.ai

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. You may register your grievances/complaints on SEBI Complaints Redress System (https://scores.sebi.gov.in/).

Grievance Redressal and Dispute Settlement Mechanism

We follow the standard practice of resolving all customer queries and grievances with a robust process.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

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

It is Mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

We have systems in place to address, monitor and suggest improvements based on feedback received from clients. Clients can record their issues/ grievances by sending email to grievance@investvalue.ai. Clients can also contact the relationship managers or any concerned employee in team.

If Clients are still not satisfied with the response from InvestValue Capital, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at

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1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where

- The complainant has approached InvestValue Capital, for redressal of the complaint and, InvestValue Capital has rejected the complaint or,
- The complainant has not received any communication from InvestValue Capital or,
- The complainant is not satisfied with the reply received or the redressal action taken by InvestValue Capital.

SCORES may be accessed through SCORES mobile application as well. If the investor is not satisfied with the extent of redressal of grievance by InvestValue Capital, there is a one-time option for 'review' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

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

The process on Online Dispute Resolution Mechanism is available at https://www.investvaluecapital.com/

General- Prevention of Money Laundering

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78dated June 06, 2024 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations.

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any

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contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

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11) DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

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PART-II-DYNAMIC SECTION

12) CLIENT REPRESENTATION

The client representation as on 30th June 2026:

Financial Year ending on	Category of Clients	Discretionary/ Non-Discretionary /Advisory	No. Of Clients	Funds Managed (Rs. in Cr)
31st March, 2024	Associates /group Companies	NA	NA	NA
	Others	Discretionary	NA	NA
		Non-Discretionary	NA	NA
		Advisory	NA	NA
	Total		NA	NA
31st March, 2025	Associates /group Companies	NA	NA	NA
	Others	Discretionary	NA	NA
		Non-Discretionary	NA	NA
		Advisory	NA	NA
	Total		NA	NA
31st March, 2026	Associates /group Companies	NA	NIL	NIL
	Others	Discretionary	14	9.16
		Non-Discretionary	NIL	NIL
		Advisory	NIL	NIL
	Total		**14**	**9.16**
FY 2026-27 (Upto 30th June 2026)	Associates /group Companies	NA	NIL	NIL
	Others	Discretionary	**42**	**27.48**
		Non-Discretionary	NIL	NIL
		Advisory	NIL	NIL
	Total		**42**	**27.48**

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Disclosures in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:

Disclosure On Transactions With Group Companies / Associates And Parent Company

The Portfolio Manager may utilize the services of its group companies/associates, namely InvestValue Fintech Private Limited and Invest4Edu Private Limited, which are registered with SEBI as intermediaries (including Research Analyst and distribution entities). In such cases, there exists a potential conflict of interest, including the possibility of double charging of fees/commissions to the investors for the same transaction or service.

To address this, the Portfolio Manager undertakes the following:

Transparency of Charges:

Any commission, fee, or distribution-related remuneration earned by the Portfolio Manager or its group companies/associates in relation to services provided to the client shall be disclosed upfront in the agreement/transaction statement.

Investor's Right to Opt-Out:

The investor shall have the right to opt out of availing distribution/advisory services of the group companies/associates and may independently avail such services from any other SEBI-registered intermediary of their choice.

Regulatory Limits:

Investments in securities of group/associate companies, if any, will be made strictly within the limits prescribed under Regulation 24(3) of SEBI (Portfolio Managers) Regulations, 2020 and subsequent SEBI circulars issued from time to time.

Fiduciary Responsibility:

The Portfolio Manager shall act in a fiduciary capacity and ensure that the interest of the client always takes precedence over the interest of the Portfolio Manager, its group companies, associates, or employees.

"Investments In Securities Of Group/Associate Companies Will Not Exceed The Limits Prescribed By SEBI (Reg. 24(3))."

Ownership Details of Invest Value Capital Private Limited

Name of the Shareholder	No. of Shares	Percentage of Shareholding
Investvalue Fintech Private Limited	55,38,900	99.80%
Mr. Tushar Vikram Bopche	11,100	0.20%

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13) FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial performance of InvestValue Capital Private Limited based on unaudited financial statements for the following period (Rs in Rupees):

Particulars	**FY 2025-26 (₹)**	**FY 2024-25 (₹)**	**FY 2023-24 (₹)**
Total Income	Not Available	Not Applicable	Not Applicable
Profit/(Loss) Before Tax	Not Available	Not Applicable	Not Applicable
Profit/(Loss) After Tax	Not Available	Not Applicable	Not Applicable
Equity Capital (As of end of period)	Not Available	Not Applicable	Not Applicable
Total Reserves (As of end of period)	Not Available	Not Applicable	Not Applicable
Net Worth (As of end of period)	Not Available	Not Applicable	Not Applicable

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14) PERFORMANCE OF THE PORTFOLIO MANAGER

The Portfolio Manager commenced Discretionary Portfolio Management Services with the launch of its investment approach "InvestValue India Winners Portfolio" in February 2026. Performance figures as on the cut-off date (30th June 2026) are set out in the table below.

Investment Approach	1 Month	3 Month	6 Month	1 Year	2 Years	3 Years	Since Inception
InvestValue India Winners Portfolio	3.62%	16.06%	0	0	0	0	13.64%
Benchmark: BSE 500 Total Return Index	1.73%	12.1%	0	0	0	0	-0.65%

Note: The performance is updated as on 30th June 2026

1. Table above shows performance calculated on TWRR basis.
2. BSE 500 TRI returns are computed using index value at the start and end of reporting period.
3. All cash holdings and investments in liquid funds are considered, for calculation of performance
4. The performance is reported net of all fees and all expenses (including taxes)
5. Performance related information provided herein is not verified by SEBI.
6. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of:
   i. the timing of inflows and outflows of funds; and
   ii. differences in the portfolio composition because of restrictions and other constraints.
7. As the Non-Discretionary Portfolio Management Services investment approaches are being introduced, their performance shall be disclosed on the same basis once a performance record is established. Similarly, the Investment Approaches recently introduced under Discretionary Portfolio Management Services (InvestValue India Quant Strategy, InvestValue India Focused Portfolio, InvestValue Debt Portfolio and InvestValue MF Strategy) do not yet have a performance track record; their performance shall be disclosed on the same basis once established.
8. Past performance is not indicative of future performance.

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15) AUDIT OBSERVATIONS

There are no audit observations in relation to Portfolio Management Activities from the time of incorporation.

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

There are no investments in the securities of related parties of the portfolio manager.

For INVESTVALUE CAPITAL PRIVATE LIMITED

TUSHAR VIKRAM BOPCHE
Digitally signed by TUSHAR VIKRAM BOPCHE
Date: 2026.08.07 19:05:15 +05'30'

TUSHAR VIKRAM BOPCHE
DIRECTOR
DIN: 09167615

MANOJ GOPAL SHARMA
Digitally signed by MANOJ GOPAL SHARMA
Date: 2026.08.08 12:25:39 +05'30'

MANOJ GOPAL SHARMA
DIRECTOR
DIN: 09303490

PLACE: MUMBAI
DATE: 7th August 2026

M/S. RUSHIKESH PATIL & CO
CHARTERED ACCOUNTANTS
GURUKRUPA BUILDING SR. NO. 962/2 INFRONT OF DATTA TEKADI
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MAHARASHTRA PIN: 415409
Mail Id – ca.rushikeshpatil105@gmail.com
Mobile No.- 9112105125

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE

(Pursuant to Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020)

To,
The Board of Directors,
InvestValue Capital Private Limited
Office No. 1202, Gayatri Heights, CTS No. 715,
Nagardas Road, Andheri East, Mumbai – 400069.

1. Background and Subject Matter

We have examined the accompanying Disclosure Document for Portfolio Management Services of Investvalue Capital Private Limited ("the Portfolio Manager") prepared in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, together with applicable SEBI circulars, notifications, and amendments issued from time to time up to the date of this Certificate. This Certificate is issued at the request of the Portfolio Manager solely for submission to the Securities and Exchange Board of India (SEBI) along with Form C pursuant to Regulation 22(3) of the SEBI (Portfolio Managers) Regulations, 2020.

2. Management's Responsibility

The preparation and maintenance of the Disclosure Document and compliance with the SEBI (Portfolio Managers) Regulations, 2020, applicable SEBI circulars, and all other relevant statutory requirements is the sole responsibility of the Management of the Portfolio Manager. This responsibility includes the design, implementation, and maintenance of adequate internal controls, maintaining proper records, and ensuring that the disclosures contained in the Disclosure Document are true, fair, accurate, complete, and adequate in all material respects.

3. Practitioner's Responsibility

Our responsibility is to examine the Disclosure Document and issue an independent certificate based on the procedures performed by us. Our examination was carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. This engagement does not constitute an audit or review of financial statements conducted in accordance with Standards on Auditing (SA) specified under section 143(10) of the Companies Act, 2013 or ICAI.

4. Scope of Examination and Procedures Performed

Our scope of examination encompassed verification of documents, records, calculations, and representations provided by the Portfolio Manager as detailed in Annexure A and Annexure B attached herewith. Key procedures included:

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Mobile No.- 9112105125

- Verification of compliance with Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.
- Examination of performance track records, AUM calculation methodology, fee structure, taxation disclosures, risk factors, and pending litigation records.
- Verification of internal control procedures, related party transactions, and client representation procedures.
- Evaluation of written management representations obtained from the Board / Key Managerial Personnel.

5. Reliance on Management Representations

Our examination is based on the statutory records, books of account, explanations, documents, and written representations provided by the Management. We have relied upon the completeness and accuracy of these documents wherever independent verification was not reasonably practicable.

6. Opinion

Based on our examination as stated above, and according to the information, explanations, and written representations provided to us:

1. The Disclosure Document of InvestValue Capital Private Limited has been prepared in accordance with Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.
2. The disclosures contained in the accompanying Disclosure Document are, to the best of our knowledge and belief, true, fair, correct, and adequate in all material respects.
3. Nothing has come to our attention that causes us to believe that the Disclosure Document contains any material misstatement or omission of material facts.

7. Restriction on Use and Liability

This Certificate is issued solely at the request of the Portfolio Manager for the purpose of submission to the Securities and Exchange Board of India (SEBI) in connection with the Disclosure Document under Regulation 22(3) of the SEBI (Portfolio Managers) Regulations, 2020, and should not be used, quoted, or referred to for any other purpose or by any third party without our prior written consent.

For M/s. Rushikesh Patil & Co.
Chartered Accountants
Firm Registration No.: 163303W

RUSHIKESH SUBHASH PATIL
Digitally signed by RUSHIKESH SUBHASH PATIL
Date: 2026.08.07 19:02:34 +05'30'

CA Rushikesh Patil
Proprietor

M/S. RUSHIKESH PATIL & CO

CHARTERED ACCOUNTANTS

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Mail Id – ca.rushikeshpatil105@gmail.com

Mobile No.- 9112105125

Membership No.: 637875

UDIN: 26637875QGEHDJ9758

Place: Islampur

Date: 07th August 2026

M/S. RUSHIKESH PATIL & CO
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ANNEXURES TO INDEPENDENT CA CERTIFICATE

InvestValue Capital Private Limited — Portfolio Management Services

ANNEXURE A: List of Documents Examined / Verified

- **Corporate Records:** Certificate of Incorporation, Memorandum & Articles of Association, PAN, CIN, and GST Registration Certificates.
- **Board & Statutory Records:** Register of Directors & KMP, Shareholding Pattern, Board Resolutions approving PMS policies, Registered Office records.
- **Regulatory Records:** SEBI Portfolio Manager Registration Certificate, Regulatory correspondence, Compliance Register, and applicable SEBI Circulars.
- **Financial Records:** Trial Balance, General Ledger, Books of Account, Bank Statements, Fixed Asset Register, and Related Party Register.
- **PMS Specific Records:** PMS Disclosure Document, Client Representation records, AUM computation files, Performance Data, Accounting Policies, Nature of Expenses, Taxation workings, Diversification Policy, and Risk Management Policy.
- **Other Records:** Management Representation Letter, Legal & Tax Opinion reports (where applicable), and other supporting explanations.

ANNEXURE B: Procedures Performed

- Comprehensive reading and review of the Disclosure Document to verify compliance with Regulation 22 and Schedule V of SEBI PMS Regulations.
- Verification of statutory records, board approvals, and SEBI registration validity.
- Examination of AUM valuation and performance reporting methodology against SEBI performance reporting circulars.
- Verification of taxation disclosures, risk factor disclosures, investor service records, and litigation status.
- Analytical review procedures on fee computations and performance figures.
- Cross-checking of all disclosures against source documents and obtaining written representations from Management.

ANNEXURE C: Management Representation Checklist

The Management has furnished written representations confirming:

- Complete accuracy and fairness of all disclosures made in the Disclosure Document.
- Full disclosure of all pending litigations, regulatory proceedings, and related party transactions.
- Compliance with all applicable provisions of SEBI (Portfolio Managers) Regulations, 2020, and other governing laws.
- Absence of any material misstatements, omissions, or undisclosed subsequent events up to the date of this Certificate.
- Maintenance of robust internal controls and validity of the going concern assumption.

M/S. RUSHIKESH PATIL & CO

CHARTERED ACCOUNTANTS

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Mobile No.- 9112105125

ANNEXURE D: Notes and Limitations

- This Certificate is issued exclusively for the purpose of compliance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020, and submission to SEBI along with Form C.
- This Certificate should not be construed as an audit opinion under the Standards on Auditing issued by ICAI.
- Our examination was limited to the procedures specified herein. We have relied upon books of account and Management Representations wherever independent verification was not reasonably practicable.
- We have not carried out any forensic investigation or fraud audit.
- We express no opinion on future financial performance, investment returns, or profitability of the Portfolio Management Services.
- This Certificate must be read in conjunction with the Disclosure Document of the Portfolio Manager.

For M/s. Rushikesh Patil & Co.
Chartered Accountants
Firm Registration No.: 163303W

RUSHIKESH SUBHASH PATIL
Digitally signed by RUSHIKESH SUBHASH PATIL
Date: 2026.08.07 19:01:48 +05'30'

CA Rushikesh Patil
Proprietor
Membership No.: 637875
UDIN: 26637875QGEHDJ9758
Place: Islampur
Date: 07th August 2026