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VALUEQUEST INVESTMENT ADVISORS PVT. LTD.

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

- (i) This Disclosure 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.
- (ii) The purpose of this Document is to provide essential information about the portfolio management services provided by ValueQuest Investment Advisors Pvt. Ltd. in a manner to assist and enable you in making an informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as ‘Portfolio Manager’ required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) The details of principal officer are as follows:

Name of the Principal Officer	Ravindra R. Dharamshi
SEBI Registration No	INP000003724
Phone number	022 – 69394444
E-mail address	ravi@valuequest.in
Registered Address	Quest, 1073, Raja Bhau Anant Desai Marg, Century Bazaar, Prabhadevi, Mumbai, Maharashtra - 400025, India
Principal place of Business	4101, 41 st floor, Kohinoor Business Square, Opposite Sena Bhavan, Dadar, Mumbai, Maharashtra – 400028, India

- (v) The Disclosure Document is dated 21st October, 2024.



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1. DISCLAIMER

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

All general disclosures contained in this Disclosure Document, i.e. any information or disclosure made, which does not pertain to the Portfolio Manager or the services offered by the Portfolio Manager, are based on the information obtained from sources the Portfolio Manager believes to be reliable. The Portfolio Manager has not independently verified and makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such general disclosures or information. Such general disclosures or information are based upon publicly available information at the time of publication, which is subject to change from time to time.

2. DEFINITIONS

The capitalized terms used, but not specifically defined in this Disclosure Document will have the meaning given to them in the Client Agreement. In this Disclosure Document, unless the context otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

“Act” means the Securities and Exchange Board of India Act, 1992.

“Accreditation agency” shall have the same meaning as assigned to it in clause (aa) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

“Accredited investor” means any person who is granted a certificate of accreditation by an accreditation agency who,

(i) in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:

(A) annual income of at least two crore rupees; or



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- (B) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets;
or
- (C) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
- (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
- (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
- (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

“AIF” means an alternative investment fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.

“AIF Regulations” means the SEBI (Alternative Investment Funds) Regulations, 2012.

“Associate” “Associate” shall mean: (i). a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii). a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.

“Board” or “SEBI” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.



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“Bank Account” means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of clients or a pool account in the name of the Portfolio Manager in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

“Co-Investment Portfolio Manager” (CIPM) Agreement” means the Co-Investment Portfolio Management Services Agreement to be executed between the Portfolio Manager and the Client(s).

“Client”/“Investor” means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“Client Agreement” means the agreement executed between the Client and the Portfolio Manager for the provision of the portfolio management services and includes the CIPM Agreement.

“Co-Investment Portfolio Management Services” means services offered by the Portfolio Manager to the investors of the AIFs managed by the Portfolio Manager, in accordance with the AIF Regulations and other applicable Regulations.

“Custodian” means any person who carries on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

“Depository Account” means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the SEBI Act 1992 or any other law for the time being relating to registration of depository participants.

“Disclosure Document” means this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to the Regulations.

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

“Funds” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“Funds Managed” means the market value of the Portfolio of the Client as on a date.



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“Initial Corpus” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

“Large Value Accredited Investor” or **“LVAI Client”** means an accredited investor who has entered into a Client Agreement with the Portfolio Manager for a minimum investment amount of INR 10,00,00,000 (Indian Rupees ten crore) or such other amount, as may be specified by SEBI, from time to time.

“Portfolio” means the total holdings of all investments, securities and funds belonging to the Client.

“Portfolio Manager” means ValueQuest Investment Advisors Pvt. Ltd a company incorporated and registered under the Companies Act, 1956 and registered with SEBI as a portfolio manager.

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

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

“Related Parties” 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 of the Portfolio 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) above shall apply to the advice, directions or instructions given in a professional capacity;
(viii) any body corporate which is—
(A) a holding, subsidiary or an associate company of the Portfolio Manager; or
(B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;
(C) an investing company or the venturer of the Portfolio Manager;



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Explanation.—For the purpose of (C) above, “investing company or the venturer of a 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) or such other person as may be specified by SEBI:

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.

“**Rules**” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.

“**SEBI**” means the Securities & Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

“**Securities**” mean (i) Securities as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time including shares, scrip, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated Company or other body corporate; (ia) derivative; (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (ic) security receipt as defined in clause (zg) of Section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (id) units or any other such instrument issued to the investors under any mutual fund scheme; (ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt as the case may be; (ii) Government Securities; (iia) such other instruments as may be declared by the Central Government to be securities (iii) rights or interest in securities; provided that securities shall not include any securities which the portfolio manager is prohibited from investing under the SEBI (Portfolio Managers) Regulations, 2020 or any other law for the time being in force.



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Further, in this Disclosure Document, except as otherwise expressly provided or unless the context otherwise requires:

- A. Words and expressions used herein and not defined in this Agreement but defined in the Companies Act, 2013 or Limited Liability Partnership Act, 2008, the Act or the Depositories Act, 1996 or the AIF Regulations shall have the same meanings respectively assigned to them in those legislations;
- B. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof;
- C. Words appearing in the Disclosure Document in the singular shall include words in the plural and words in the plural shall include the singular;
- D. The headings and sub-headings to this Disclosure Document are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- E. If there is any conflict between the provisions of this Disclosure Document and the provisions of the Client Agreement, the provisions of the Client Agreement will prevail in all respects.



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3. DESCRIPTION

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

ValueQuest Investment Advisors Pvt. Ltd. (ValueQuest) is a boutique SEBI-registered Portfolio Management company with a strong focus on the equity markets. ValueQuest was incorporated on 04.01.2010. Our founders, Ravindra Dharamshi and Sameer Shah, have more than two decades of equity experience. The company got registration as a portfolio manager from SEBI on 09.06.2010 and started business from October 2010.

ValueQuest also acts as an investment manager to the following:

1. ValueQuest S.C.A.L E Fund a scheme of ValueQuest India Investment Trust, registered with SEBI as a Cat II- AIF, vide registration number (IN/AIF2/22-23/1156) dated October 20, 2022.
2. VQ FasterCAP Fund is a scheme of ValueQuest India Investment Trust, registered with SEBI as a Cat III- AIF, vide registration number IN/AIF3/24-25/1508 dated 2nd May, 2024.

ValueQuest Investment Advisors Private Limited is the Investment Manager and sponsor of ValueQuest S.C.A.L.E Fund and VQ FasterCAP Fund.

ValueQuest (IFSC Branch) is also registered with IFSCA as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations.

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

ValueQuest Investment Advisors Pvt. Ltd. is promoted by Mr. Ravindra Dharamshi. The company was incorporated on 04.01.2010.

Director(s) and their Background:

Mr. Ravindra R. Dharamshi, age 46 years, is a founder, Director, CIO, Principal officer and fund manager of the company. He has an experience of more than 23 years in the stock market and investment management. He completed his MBA in Finance from McCallum Graduate Business School, USA and joined Rare Enterprises as research analyst before taking charge of research at ValueQuest.



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Mr. Sameer Shah, age 47 years, is co-founder, Director and fund manager of the company. He has an experience of more than 23 years in the stock market. He is member of The Institute of Chartered Accountants of India. He has earlier worked with Sharekhan, Brics Securities and FCH Centrum Wealth Managers before joining ValueQuest. His urge to explore the market and continuous search for excellence has made him quite experienced and resourceful. His intelligence, research and analytical skills will be an additional advantage to the company.

Mr. Aniket Dharamshi, age 31 years, has been appointed as an Director of the Company. Aniket holds International Baccalaureate Certificate from Ecole Mondiale World School. He is a Commerce Graduate from the University of Mumbai. He has worked for about 6 (Six) years as a Financial Analyst in ValueQuest Investment Advisors, Mumbai and gained valuable experience and exposure in the Public Equity Markets. He has also worked as a Networking Engineer with Persistent Microsystems – Ocatel Communications, San Jose, California, United States and gained valuable experience during his stint at Persistent Microsystems.

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

IV. Details of services being offered

ValueQuest Investment Advisors Pvt. Limited provides Discretionary Portfolio Management Services and advisory services to its clients and may provide Non-Discretionary Portfolio Management Services to its clients. In addition, the Portfolio Manager provides (i) co-investment portfolio management services to the investors of SEBI registered AIF, for which it is the investment manager; (ii) advisory services to other SEBI registered AIFs as well. Further, for LVAI Clients, the Portfolio Manager may provide services to such LVAI Clients in accordance with the Regulations.

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

- (i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder : **None**
- (ii) The nature of the penalty/direction: **Not Applicable**
- (iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws. **None**



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- (iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any: **None**
- (v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:
 1. Following an inspection of the books of accounts and other records relating to portfolio management services (“PMS”) operations conducted by SEBI for the period April 01, 2022 to September 30, 2023, vide letter dated August 06, 2024, SEBI had observed one instance of deficiency/ administrative warning letter pertaining to non-compliance with PMS circular. SEBI has advised to take appropriate corrective steps wherever required. As a corrective action, the Company has put additional processes/systems in place to ensure such instances are not repeated.
 2. Following an inspection of the examination of the Governance issue and practices relating to portfolio management services (“PMS”) conducted by SEBI for the period April 01, 2022 to March 31, 2024, vide letter dated October 03, 2024. SEBI had observed one instance of non-compliances, one instance of deficiency and few cases of advisory pertaining to documentation. SEBI has shared deficiency/administrative warning letter and has advised to take corrective steps wherever required. As a corrective action, the Company has put additional processes/systems in place to ensure such instances are not repeated.
- (vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder: **None**

5. SERVICES OFFERED BY THE PORTFOLIO MANAGER

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



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Key elements of our investment philosophy and approach are:

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

The Portfolio Manager broadly offers services in the following categories.

I. Discretionary Services

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

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

The Portfolio Manager shall send periodical statements to the Client.

The following is a brief description of the services offered:

a) ValueQuest Growth

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.) and securities listed or traded on any recognized
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	stock exchange with emphasis on fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization.
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	The aim is to maximize the power of compounding. Here our philosophy is to pick high quality companies with proven track records at reasonable valuations and then let the compounding do its magic.
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income/ETFs instruments as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	The Idea is to ride the growth phase in the company or industry over rolling 3-5 years' time frame
Risks associated with the investment approach	Key risks include regulation and policy risk, growth slowdown, wrong capital allocation.

b) ValueQuest Platinum

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.) and securities listed or traded on any recognised stock exchange with emphasis on fundamentally
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	<p>sound, well researched companies having bright future prospect irrespective of market capitalization.</p> <p>The aim is to identify business tailwinds in a company/ sector and capitalize on the same. Apart from core portfolio stocks complimented with young/ new to market/ turnaround stocks, portfolio can have access to exclusive deals, special situation opportunities.</p>
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	These stocks will be selected based on business tailwinds and superior risk-reward.
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income instruments/ ETFs as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations
Indicative tenure or investment horizon	Time frame for investments for this Investment Approach will be rolling 1-3 years
Risks associated with the investment approach	Key risks include regulation and policy risk, growth headwinds.

c) **ValueQuest Vision**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including
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	liquid funds, fixed deposits etc.) and securities listed or traded on any recognised stock exchange with emphasis on fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. The aim is to identify stocks through bottom-up research based on sector developments, quarterly results, etc. Here our philosophy is to look for companies that have the capability to change league in terms of size
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	These stocks will be selected based on strength of balance sheet, management quality, product, and sales capabilities, etc
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income instruments/ ETFs as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.
Indicative tenure or investment horizon	Time frame for investments for this Investment Approach will be rolling 5 years.
Risks associated with the investment approach	Key risks include regulation and policy risk, management changes, execution risks.



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d) **ValueQuest POISE**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.), ETFs and securities listed or traded on any recognised stock exchange with emphasis on fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	The constructed portfolio to invest in well curated low-friction business-models with some degree of certainty and predictability of growth, at reasonable relative valuations. Seeks companies with large addressable market opportunities to grow, with healthy and scalable business-financial model run by passionate and ambitious managements of high standards. To invest in a well-balanced, diversified set of companies which can withstand both macro and micro shocks over time.
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. The remaining portfolio allocation may be invested in Bank balances/ Liquid Mutual Funds/ Fixed Income instruments / ETFs as per the portfolio manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy.
Indicative tenure or investment horizon	A portfolio that can remain calm and resilient with reasonable predictability over the next 3-5year horizon.



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risks associated with the investment approach	Key risks include broad market valuation compression due to liquidity shocks, regulation and policy risk, industry headwinds arising out of macro slowdown or company specific unforeseeable risks.
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e) **ValueQuest Alpha**

Investment objective	The main object of the Investment Approach is to invest in all equity and equity related instruments, debt instruments (including liquid funds, fixed deposits etc.), ETFs and securities listed or traded on any recognised stock exchange with emphasis on fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. The aim is to maximize the power of compounding.
Description of types of securities	Equity
Basis of selection of such types of securities as part of the investment approach	Our philosophy is to pick high quality companies with proven track record at reasonable valuations and then let the compounding do its magic.
Allocation of portfolio across types of securities	Asset Allocation would be primarily in equities. Aim is to remain invested throughout and there will be cash only at the time of switch decisions. No cash management to be done – money to stay in bank till deployed.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI as benchmark: The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy. The Portfolio Manager under the strategy invests across market capitalizations.



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Indicative tenure or investment horizon	Idea is to ride the growth phase in the company or industry over rolling 3-5 years' time frame. There would be exclusions based on size of capital that can be deployed, ESG considerations.
Risks associated with the investment approach	Key risks include regulation and policy risk, growth slowdown, wrong capital allocation.

f) **ValueQuest Liquid**

Investment objective	The main object of the Investment Approach is to invest in all Liquid Mutual Funds, short-term debt funds, exchange traded funds, money market mutual funds, and other debt funds to facilitate investors to take Asset Allocation calls between Cash and Equity.
Description of types of securities	Debt
Basis of selection of such types of securities as part of the investment approach	To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt Securities and money market securities.
Allocation of portfolio across types of securities	The allocation of the portfolio shall be in Debt Instruments including Government Securities, Corporate Debt, Other Debt Instruments, Term Deposits and Money market Instrument.
Appropriate benchmark to compare performance and basis for choice of benchmark	Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL Composite Bond Fund Index. Out of the options available under regulations, CRISIL Composite Bond Fund Index was considered to be more appropriate.



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Indicative tenure or investment horizon	Typically, investment will be for a short term of 3-6 months with an objective of interim parking of money.
Risks associated with the investment approach	<p>Key risk: Given that the portfolio invests into liquid / money market mutual funds, all risks applicable to such funds will be applicable.</p> <p>Few of them are as follows:</p> <ul style="list-style-type: none">• Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk, etc.• Though the portfolio of such funds comprises of short –term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates change, sometimes on a daily basis, thereby making the fund susceptible. However, such interest rate changes though have a low impact on the fund.

II. Non-Discretionary Services

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



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

III. Advisory Services

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

IV. Co-Investment Portfolio Management services

The Portfolio Manager as an investment manager to category I or category II AIFs (as defined in the AIF Regulations), shall provide the Co-Investment Portfolio Management Services (CIPM) in accordance with terms of the CIPM Agreement.

The Client may also refer (i) the CIPM Agreement for specific details regarding the nature and scope of the services involved as part of the Co-Investment Portfolio Management Services pursuant to the terms of the CIPM Agreement, and (ii) the CIPM Agreement to review the nature of the powers being conferred by the Client to the Portfolio Manager to carry on the Co-Investment Portfolio Management Services.

Certain key regulatory requirements in respect of Co-Investment Portfolio Management Services are as follows:



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- a. The terms of the co-investment in the investee company by the Client shall not be more favourable than the terms on which the Fund invests in such investee company.
- b. The terms of exit from the co-investment in the investee company, including the timing of the exit, shall be identical to the terms applicable to the exit of the Fund.
- c. Early withdrawal of funds by the Client with respect to co-investment portfolio managed under the Co-Investment Portfolio Management Services, i.e. by way of exiting Securities held in the investee companies, shall be allowed only to the extent the Fund has also made / is making an exit from the investment in the investee companies.
- d. As provided in the Regulations, no minimum investment amount applicable to the investments made by the Clients through the Co-Investment Portfolio Management Services. However, the Portfolio Manager has the right to impose minimum / quantum thresholds, in accordance with the terms of the CIPM Agreement, in respect of co-investment opportunities which shall be offered to the Client.
- e. With respect to Co-investment Portfolio Management Services, the investment approach of the Portfolio Manager shall be as agreed in the CIPM, and as detailed in the documents in relation to the ValueQuest S.C.A.L.E Fund (including the private placement memorandum). The performance of the Co-investment Portfolio Manager shall be calculated in the manner as agreed between the Co-investment Portfolio Manager and the client.

V. Empanelment of Accredited Investors (AI Investor) under Portfolio Management Services

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



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VI. Large Value Accredited Investors (LVAI)

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

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

- i) Contents of agreement specified under schedule IV of Regulations shall not apply to the agreement between the Portfolio Manager and LVAI Client;
- ii) The Portfolio Manager may offer discretionary 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 LVAI Client and the Portfolio Manager;
- iii) The quantum and manner of exit load applicable to the LVAI Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.

Note: All clients have an option to invest in the above Products/Investment Approaches directly, without intermediation of persons engaged in distribution services.

VII. 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 specific Portfolio, subject to minimum amount not less than INR 50,00,000 (Indian Rupees Fifty Lakhs) ("**Minimum Investment Amount**") as specified under SEBI Regulations, as amended from time to time. 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, subject to discretion of the Portfolio Manager. The minimum investment amount requirements shall not apply to the Co-Investment Portfolio Management Services offered by the Portfolio Manager. Provided



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further that subject to appropriate disclosures and the terms agreed between the client and the portfolio manager, the requirement of minimum investment amount per client shall not apply to an accredited investor.

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

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

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

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

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

With respect to investments in debt and hybrid securities,

- i) the Portfolio Manager offering discretionary portfolio management services shall not make any investment in below



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investment grade / unrated securities. of its associates or related parties.

- ii) the Portfolio Manager offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under PMS Regulations.

6. RISK FACTORS AND CONFLICT OF INTEREST

I. Risk Factors

- a) 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. The Portfolio Manager does not assure or guarantee that the objectives of any of the Investment Approach(es) will be achieved. The investments may not be suitable to all the investors.
- b) Past performance of the Portfolio Manager does not indicate the future performance of the same. There is no assurance that the past performances will be repeated in future. Investors are not being offered any guaranteed or assured returns through any of the Investment Approach(es).
- c) The Portfolio Manager may appoint individual(s) as fund managers to manage certain portfolios or certain Investment Approach(es). The past performance of such fund manager(s) does not indicate the future performance of the services offered by such fund manager(s). There is no assurance that the past performances will be repeated in future.
- d) The names of the portfolios do not in any manner indicate their prospects or returns.
- e) The Portfolio Manager may change the Fund Manager in the interest of the Portfolio Management Service(s) at any time without assigning



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any reason to it and / or without any information to the investors. That said, the Portfolio Manager will strive to intimate the relevant Clients about the change of the fund manager(s) and the details of the new fund manager(s) within a reasonable timeframe after the change is effected.

- f) Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
- g) Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
- h) Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
- i) Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value.
- j) Appreciation in any of the Investment Approach(es) can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach(es) may also be affected due to any other asset allocation factors.
- k) When investments are restricted to a particular or few sector(s) under Investment Approach(es); 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.
- l) In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
- m) Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client. However, generally, highly



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concentrated portfolios with lesser number of stocks generally will be more volatile than a portfolio with a larger number of stocks.

- n) 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.
- o) 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.
- p) Liquidity or Marketability Risk: Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed.
- q) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- r) The co-investment portfolio will consist largely of equity, equity-linked instruments and other convertible Securities issued by investee companies, whose securities are not publicly traded. Such investments involve a high degree of business and financial risk, as well as company-specific, industry-specific, and macro-economic risks, which may result in substantial loss to the value of the co-invest portfolio. The investee companies may face intense competition, including competition from companies with greater financial wherewithal and superior resources. The Portfolio Manager can offer no assurance that the marketing efforts of the investee company will succeed or that its



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business will succeed or be profitable. Further, the target Securities are volatile and are prone to fluctuations in value. Investments such as these carry a high degree of risk and there is a risk of loss of the entire amount invested.

- s) While the Portfolio Manager shall take all reasonable steps with respect to the co-investment portfolio in a prudent manner, such decisions may not always provide to be profitable or correct. Consequently, the Client shall assume the loss on the investment, and, consequently, the growth of the co-investment portfolio.
- t) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Co-Investment Portfolio Management Services.
- u) After the commencement of the term of the Co-Investment Portfolio Management Services, the Portfolio Manager may not get the opportunity to offer the Clients any suitable co-investment opportunities.

Prospective clients should review and study the Disclosure Document carefully and in its entirety. They should note that this document does not claim to offer advice relating to legal, taxation, financial or investment matters and are advised to consult their own professional advisor(s) on the suitability of equities as an asset class for their investments.

II. Disclosures on Conflict of Interest

- a) There is no conflict of interest with transactions of purchase and sale of securities in any of the client's portfolio by the Portfolio Manager and its employees who are directly involved in investment operations. The Portfolio Manager has in place internal policies, and procedures for its employees to manage conflict of interest and ensures fair treatment of their clients and disclose possible areas of conflict of interest.
- b) There is no conflict of interest related to services offered by group / associate companies of the portfolio manager. The Portfolio Manager makes best efforts to ensure that clients' interests are protected. The Portfolio Manager shall abide by high level principles on avoidance of conflicts of interest, as may be specified by the SEBI from time to time.



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- c) ValueQuest Investment Advisors Pvt Ltd is acting as an investment manager for CAT II AIF – ValueQuest Alternate Investment Trust (Scheme Name – ValueQuest S.C.A.L.E Fund) and manager to CAT III AIF- ValueQuest India Investment Trust (Scheme Name- VQ FasterCap Fund). The Portfolio Manager also has a Branch in International Financial Services Centres Authority (IFSCA) GIFT City, Gujarat as a Registered FME (Non-Retail). There is a risk that conflict of interest will arise. The Portfolio Manager will make the best efforts to ensure that such conflicts of interest are identified and managed, and that clients’ interests are protected. The Portfolio Manager shall try to ensure fair treatment to all clients and put client’s interest above all.
- d) The Portfolio Manager and / or its officers, directors, and employees and personnel, may invest in or promote or advise investments/ funds/ projects which are similar to those being considered by the Fund / Portfolio Manager (including for the purposes of co-investment opportunities). This may result in circumstances wherein there may conflict of interest in determining the allocation of investment opportunities amongst the various such investments / funds / projects. While the Portfolio Manager will endeavor to resolve any such conflicts in a reasonable manner, taking into account, inter alia, the remaining unfunded commitments in the various funds, the level of diversification, etc., there can be no assurance that the Client will be allocated the opportunity to participate in a co-investment opportunity.
- e) Diversification Policy: The portfolio manager asset allocation would be primarily in equities. The remaining portfolio allocation may be invested in bank balances/ liquid mutual funds/ Fixed Income/ETFs instruments as per the portfolio manager’s discretion. The emphasis would be to invest in fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. Portfolio will be spread across sectors and across market capitalization and hence the risk would be diversified.
- f) The services of the Portfolio Manager and the key managerial personnel will not be exclusive to the Client, and, subject to the limits described, they are free to render investment management and other services to others and to be involved in a variety of investment and non-investment activities/ businesses unrelated to the Fund so long as



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the services to be performed by it for the Fund are not impaired thereby.

- g) With respect to investments of client's funds in securities of related party / associates, the portfolio manager shall comply with the limits as per the SEBI (Portfolio Managers) regulations 2020 and its amendments.

III. "Details of investments of client's funds in the securities of associate / related parties of the Portfolio Manager"

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. no	Investment Approach, if any	Name of the associate/ Related Party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Nil					

7. CLIENT REPRESENTATION

I. Fund management business details

Category of Clients			
Associates/ Group Companies	No. of Clients	Funds Managed (Rs. In Crs)	Discretionary/ Non-Discretionary/ Advisory/ Co-Investment
F.Y 2024-2025*	Nil	Nil	N.A
F.Y 2023-2024	Nil	Nil	N.A
F.Y 2022-2023	Nil	Nil	N.A.
F.Y 2021-2022	Nil	Nil	N.A.
Others	No. of Clients	Funds Managed (Rs. In Crs)	Discretionary/ Non-Discretionary/ Advisory/ Co-Investment
FY 2024-2025*	1777	15594.18	Discretionary



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	2	421.48	Advisory
	56	366.03	Co-Investment
F.Y 2023-2024	1148	11021.73	Discretionary
	1	256.67	Advisory
	12	156.64	Co-Investment
F.Y 2022-2023	471	5028.81	Discretionary
F.Y 2021-2022	377	1749.08	Discretionary

*All data is as on March 31 of the respective financial years except for FY 2024-2025 which is upto Sep 30, 2024.

II. Related Party Disclosures

Disclosure for details of Transaction with related party as per AS-18 "Related Party Disclosure" issued by ICAI is provided as under: (Rs. in Lakhs)

Particulars	31-03-2024	31-03-2023
Director's remuneration	1347.89	505.35
Relatives of Directors	0	18

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The Financial Performance of the company for the last 3 financial years given below (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Sources of Funds:			
Shareholder's Funds	6122.13	4866.27	4389.33
Loan Funds	0	0	0
Deferred Tax Liabilities	0	0	0
Total Liabilities	6122.13	4866.27	4389.33
Application of Funds:			
Net Fixed Assets	1711.36	535.40	209.42
Investments	3001.10	2449.44	3858.19
Current Assets, Loans & Advances	6124.26	5120.27	2131.32



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Less: Current Liabilities and provisions	4561.83	3263.63	1836.28
Net Current Assets	1562.44	1856.64	295.04
Deferred Tax Asset	-152.76	24.79	26.68
Total Assets	6122.13	4866.27	4389.33

Particulars	FY23-24	FY22-23	FY21-22
Total Income	8488.22	2404.94	3663.28
Profit/(Loss) Before Tax	2,099.75	557.74	1819.95
Profit/(Loss) After Tax	1255.85	476.94	1535.36
Equity Capital (As of end of period)	26	26	26
Total Reserves (As of end of period)	6096.13	4840.27	4363.32
Net Worth (As of end of period)	5622.13	4866.27	4389.32

9. PORTFOLIO MANAGER PERFORMANCE

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

Particulars		Investment Approaches Returns (%)			
		FY 2024-2025*	FY 2023-2024	FY 2022-2023	FY 2021-2022
Portfolio	ValueQuest Growth	29.04	52.79	-2.18	44.66
Benchmark	BSE 500 TRI	20.20	40.16	-0.91	22.26
Portfolio	ValueQuest Platinum	29.77	57.69	-4.68	44.94
Benchmark	BSE 500 TRI	20.20	40.16	-0.91	22.26
Portfolio	ValueQuest Vision	32.95	60.15	9.85	NA
Benchmark	BSE 500 TRI	20.20	40.16	-0.91	NA
Portfolio	ValueQuest Poise	20.97	42.05	8.42	NA



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Benchmark	BSE 500 TRI	20.20	40.16	-0.91	NA
Portfolio	ValueQuest Alpha	32.33	41.33	NA	NA
Benchmark	BSE 500 TRI	20.20	40.16	NA	NA
Portfolio	ValueQuest Liquid #	2.33	NA	NA	NA
Benchmark	CRISIL Composite Bond Index	4.87	NA	NA	NA

* The FY 2024-2025 is upto Sep 30, 2024. #ValueQuest Liquid Inception date is April 24, 2024

Notes:

1. Performance-related information provided herein is not verified by SEBI.
2. Performance figures are net of all fees and expenses.
3. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.
4. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link : <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.

10. AUDIT OBSERVATIONS

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

Particulars	Audit Observations
F.Y 2021-2022	Nil
F.Y 2022-2023	Nil
F.Y 2023-2024	Nil

11. NATURE OF EXPENSES

- Fees charged may be a fixed fee or a return-based fee or a combination of both.
- No Upfront fees shall be charged directly or in-directly to the clients.



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- Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM)
- Fee structure can be open ended or closed ended.

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

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

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

- a) In the first year of investment, maximum of 3% of the amount redeemed plus applicable taxes.
- b) In the second year of investment, maximum of 2% of the amount redeemed plus applicable taxes.
- c) In the third year of investment, maximum of 1% of the amount redeemed plus applicable taxes.
- d) After a period of three years from the date of investment, No exit load.



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The exit load for LVAI Clients shall be as agreed between the Portfolio Manager and the LVAI Client.

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

12. TAXATION

1) Taxation

The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. The client should seek advice from his/her/its own professional advisor if he/she/it is in any



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doubt regarding the taxation consequences of investing in the Products offered under Portfolio Management Services.

The Union Budget 2023-24 was presented by the Hon'ble Finance Minister Smt. Nirmala Sitharaman on 23rd July, 2024 in the Parliament. It is pertinent to note that corporate tax rates for FY 2024-25 (AY 2025-26) is left unchanged.

With respect to the taxation of individual and HUF following changes are made

1. Change in slabs as per new regime

Income slab	Tax Rate
0 to 3,00,000	0%
3,00,000 to 7,00,000	5% exceeding 3,00,000
7,00,000 to 10,00,000	10% exceeding 7,00,000 + 20,000
10,00,000 to 12,00,000	15% exceeding 10,00,000 + 50,000
12,00,000 to 15,00,000	20% exceeding Rs. 12,00,000 + 80,000
More than 15,00,000	30% exceeding Rs. 15,00,000 + 1,40,000

2. Increase in standard deduction from 50,000 to 75,000 for individual and HUF

Hence, corporate tax rates as applicable for FY 2023-24 shall remain same for FY 2024-25 and for individual taxpayers the tax will be charged as per above table if they've opted for new regime

Accordingly, taxpayers can select either of below 2 options. Further, once the old option is selected the taxpayer can only rollback once from old to new regime if the taxpayer has business income.

1. Tax payers will be allowed to opt to pay income tax at lower rates as per New Tax regime on the condition below mentioned exemptions and deductions will not be allowed to assess :-
 - i. Profession tax;
 - ii. House Rent Allowance
 - iii. Housing Loan Interest
 - iv. Leave Travel Allowance
 - v. Deductions under Chapter VIA of the Income tax Act, 1961 such as section 80C (life insurance premium), section 80CCC (pension premium), 80D (health insurance premium), 80TTA (bank interest), etc.
 - vi. Conveyance allowance;
 - vii. Relocation allowance;
 - viii. Helper allowance;



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- ix. Children Education allowance;
 - x. Other special allowance under section 10(14) of Income Tax Act, 1961;
2. The assessee can avail above mentioned rebates and exemptions by staying in the old regime and paying tax at the existing higher rate.

The following Income Tax slab rates are notified in new tax regime vs old tax regime:

Income Tax Slab	Tax rates as per new regime	Income Tax Slab	Tax rates as per old regime
₹0 - ₹3,00,000	Nil	₹0 - ₹2,50,000	Nil
₹3,00,001 - ₹7,00,000	5%	₹2,50,001 - ₹5,00,000	5%
₹7,00,001 - ₹10,00,000	₹20000 + 10% of total income exceeding ₹6,00,000	₹5,00,001 - ₹10,00,000	12500 + 20% of total income exceeding ₹5,00,000
₹10,00,001 - ₹12,00,000	₹50000 + 15% of total income exceeding ₹9,00,000	Above ₹ 10,00,000	112500 + 30% of total income exceeding ₹10,00,000
₹12,00,001 - ₹15,00,000	₹80000 + 20% of total income exceeding ₹12,00,000		
Above ₹ 15,00,000	₹140000 + 30% of total income exceeding ₹15,00,000		

Tax rates for Senior Citizens and Super senior Citizens*

Income Tax Slab	Tax Rate for Individuals Above the Age of 60	Tax Rates for Super Senior Ci above the age of 80 Years
Up to Rs. 3,00,000	Nil	NIL
Rs. 3,00,001 to Rs. 5,00,000	5%	NIL
Rs. 5,00,001 to Rs. 10,00,000	20%	20
Above Rs. 10,00,000	30%	30%

Surcharge rates for Individual / HUF/ AIFs:-



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The surcharge applicable on the basis of income thresholds as follows:

- 10% - For Total Income above Rs. 50 lakh and up to Rs. 1 crore;
- 15% - For Total Income above Rs. 1 crore and up to Rs. 2 crore;
- 25% - For Specified Income above Rs. 2 crore and up to Rs. 5 crore;
- 37% - For Specified Income above Rs. 5 crore.

Surcharge on Specified income – Surcharge on dividend income, Short Term Capital Gains as Prescribed under section 111A (i.e. on STT paid shares at the time of sale of shares) & any Long term capital Gains is summarized below:

Criteria for surcharges rates	Surcharge Rates on Capital gain (STT paid shares) For Individuals/HUF/A OP/BOI	Surcharge Rates on Capital gain(STT paid shares) For Companies under Old regime	Surcharge Rates on Capital gain(STT paid shares) For Companies under New Regime
Total Income >50Lacs but Below 1Cr	10%	7%	10%
Total Income >1Cr but Below 2Cr	15%	7%	10%
Above 2 Cr	15%	7%	10%
Total income above 10 Cr	15%	12%	10%

In addition to above Health & Education Cess @4% would be levied Basic Tax & Surcharge for ALL Assesses.

Income Tax Rates & Surcharge for Domestic Companies for FY 2024-25

Turnover Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to 400 Cr. in the FY 2022-23	25%	NA
Domestic Co other than above	30%	22%
MAT tax rate	15%	NA

Taxability on Dividend received from Domestic Company or Mutual Fund (Equity Oriented or Debt Mutual Funds: -



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Effective 1 April 2020 the Dividend received on the shares and units of above Mutual Funds held in the Products offered under the Portfolio Management Services are subject to tax in the hands of investor as w.e.f.1st April 2020 at the applicable slab rates. No Dividend Distribution tax on the amount of dividend/income distribution declared to be paid by domestic Co or Mutual fund will be applicable.

Taxability on Capital Gains:-

For Individuals, HUF, Partnerships Firm and Indian Companies

(a) Long Term Capital Gains

From July 23, 2024 in case of all capital assets the tax on Long Term Capital Gain arising to resident and non-resident, is raised @ 12.5% if Capital gain is more than Rs.1.25 Lacs with a grandfathering clause only for listed equities and MF. Further, w.e.f. 23rd July, 2024 indexation will not be provided for any asset which is treated as long term capital asset.

The holding period of all the long-term capital assets are now reduced to 24 months from earlier 36 months, and in case of all securities including listed units shall be now 12 months, whereas earlier for units other than equity oriented units and units of UTI all other units, like AIF, hybrid MFs, etc. were 24 months.

(b) Short Term Capital Gains

Short-term Capital Gains is added to the total income is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 15% (plus applicable surcharge and an education cess). W.e.f. 23rd July, 2024 any listed securities where STT is deducted is now increased to 20% Taxability on debt schemes (Invest in debt securities, money market instruments, G-secs, corporate bonds and municipal bonds), Floater funds (Invest minimum 65% in debt instruments) and conservative hybrid fund (Invest 10% to 25% in equity and 75% to 90% in debt instruments) would be considered as short term capital gain irrespective of holding period if purchase on or after 01-April-2023. As per newly inserted section 50AA, Capital gain on redemption of MLD instruments will be taxed as short term capital gain at applicable tax rate which is previously taxed at 10% without indexation as long term capital gain.



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Provisions regarding Bonus

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units-

Buyback of shares

W.e.f. 1st October, 2024, bonus shall be treated as deemed dividend in the hands of the shareholders and will be taxed at applicable rates. The sale consideration will deemed to be NIL and any loss arising from buyback will be allowed to be set-off against the gain under the capital gains.

Switching from one scheme to another

As stated in the respective Scheme Information Documents, switching from one Scheme / option to another Scheme / option will be effected by way of redemption of units of the relevant Scheme / option and reinvestment of the redemption proceeds in the other Scheme / option selected by the unit holder. Hence, switching will attract the same implications as applicable on transfer of such units.

Consolidation of Schemes

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of mutual fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Further, transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Tax with holding:-

Resident Investors: -

Also w.e.f. 1st April 2020 mutual fund shall be required to deduct TDS at 10 per cent only on dividend payment (Above Rs. 5000) & No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)

Under section 196D of the Act, no tax is required to be deducted at source on income way of capital gains earned by a FII/FPI. As per recent amendments, dividends received by FII from Indian companies post April 1, 2020 would be liable to pay tax at the rate of 20% (plus applicable surcharge and cess) and the Indian portfolio companies would be liable to withhold taxes at such rates. to withhold



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tax at 20% or rate specified in tax treaty, whichever is lower, subject to availability of tax residency certificate.

Non-resident Investors other than FPI's

Under Section 195 of the Act, the Mutual Fund is required to deduct tax at source at the rate of 12.50% on any long-term capital gains arising to non-resident investors from units other than units of an equity oriented scheme. Long term capital gains from equity oriented schemes & listed equity shares are liable to be withhold @10.50% if the capital gain exceed Rs 1.25Lakh during the financial year w.e.f 23rd July 2024. In respect to short-term capital gains from units other than units of an equity oriented scheme, tax is required to be deducted at source at the rate of 30% if the payee unit holder is a non-resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non-resident unit holders. Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable.

As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee.

Please note:

The tax incidence to investors could vary materially based on residential status, characterization of income (i.e. capital gains versus business profits) accruing to them. The Information provided here is general in nature & can be changed in future by Department or Govt. Please consult your financial planner/ Advisor before taking decision.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.



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13. ACCOUNTING POLICY

The following accounting policy will be applied for the portfolio investments of the Client:

- a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant Investment Approach(es) on the date of the report, or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- b) Realized gains/losses will be calculated by applying the First in/First out principle for income tax purpose. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.
- c) For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- d) Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities.
- e) Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted on an accrual basis. The interest on debt instruments shall be accounted on an accrual basis.
- f) The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- g) The Portfolio Manager shall follow the method as prescribed by APMI circular APMI/2022-23/01 dated March 23, 2023 for valuing any unlisted securities.
- h) The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.
- i) Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Non resident Indian clients) is shown as withdrawal from corpus and in case of reversal of TDS it shall be shown as corpus inflow. For clarification, no TDS is deducted on capital gains



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for resident clients and is the responsibility of the Client to pay such taxes to the authorities.

14. INVESTOR SERVICES

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

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

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

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

15. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM:

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

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

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



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a) SEBI SCORES Platform:

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

SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

b) Online Dispute resolution portal (ODR)

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

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

16. RELATED PARTIES' INVESTMENTS

Investment Approach	Name of the Related Party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Nil				

17. DIVERSIFICATION POLICY

The portfolio manager asset allocation would be primarily in equities. The remaining portfolio allocation may be invested in bank balances/ liquid mutual funds/ Fixed Income/ETFs instruments as per the portfolio manager's discretion.



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The emphasis would be to invest in fundamentally sound, well researched companies having bright future prospect irrespective of market capitalization. Portfolio will be spread across sectors and across market capitalization and hence the risk would be diversified.

18. DIRECT ONBOARDING OF CLIENT

The Clients shall have an option to be on-boarded directly, without intermediation of persons engaged in distribution services. This option may not be available with respect to the Co-Invest Portfolio Management Services offered. If any prospective Client is interested in availing the option of being directly on-boarded, the Client should reach out to:

Name : Mehul Shah
Designation : VP & Head – Onshore Strategic Alliances
Telephone : 022 – 69394472
Email : mehul@valuequest.in

Approved by the Board of Directors

Name of Director	Signature
Mr. Ravindra Dharamshi	Sd/-
Mr. Sameer Shah	Sd/-

Date : 21.10.2024
Place : Mumbai



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FORM C

**(Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020
(Regulation 22))**

Name	ValueQuest Investment Advisors Pvt Ltd
Address	QUEST, 1073, Rajabhau Desai Marg, Behind Beau Monde Tower, Prabhadevi, Mumbai – 400025.
Phone	+91-22-69394444
Email	legal.compliance@valuequest.in

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through Portfolio Manager.
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant on 21st October 2024. The details are as follows:
 - Name of the Firm : M/s. Aneel Lasod and Associates, Chartered Accountants
 - Partner : Mr. Aneel Lasod
 - Membership No. : 40117
 - Address : 1101-1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063
 - Telephone No. : 022 68287038

 - Principal Officer : Ravindra Dharamshi
 - Address : Quest, 1073, Raja Bhau Anant Desai Marg, Century Bazaar, Prabhadevi, Mumbai, Maharashtra - 400025, India
 - Telephone Number: 91 22 6992 5500
 - Email : legal.compliance@valuequest.in

For ValueQuest Investment Advisors Pvt. Ltd

Sd/-

Ravindra R. Dharamshi

Principal Officer

Date : 21.10.2024

Place : Mumbai



CERTIFICATE

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

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

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

Based on our verification and the information and explanations given to us, we hereby certify that the disclosures made in the Disclosure Document dated **21st October, 2024** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

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

The certificate has been issued solely to comply with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel Lasod
(Partner)
Membership No.040117
Place: Mumbai
Date: October 21, 2024
UDIN: 24040117BKBKAO7588