PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT
OF
VALENTIS ADVISORS PRIVATE LIMITED
(ERSTWHILE KNOWN AS VEDA INVESTMENT ADVISORS PRIVATE LIMITED)
(SEBI Registration No.INP000005125)

(As per the requirement of the Fifth Schedule under Regulation 22(3) of SEBI (Portfolio Managers) Regulations, 2020)

(i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.

(ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22(3) of SEBI (Portfolio Managers) Regulation 2020.

(iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

(iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(v) This Disclosure Document is dated **22nd March 2022 (Financial data considered up to 31st March 2021).**

Details of the Portfolio Manager

Name of Portfolio Manager	:	Valentis Advisors Private Limited
SEBI Registration Number	:	INP000005125
Registered Office Address	:	112 Mittal Chambers, Nariman Point, Mumbai – 400 021
Phone No(s)	:	+91 22 6747 0252
E-mail address	:	jyoti.jaipuria@valentisadvisors.com

Details of Principal Officer

Name of Principal Officer	:	Mr. Jyotivardhan Jaipuria
Registered Office Address	:	112 Mittal Chambers, Nariman Point, Mumbai – 400 021
Phone No(s)	:	+91 22 6747 0252
E-mail address	:	jyoti.jaipuria@valentisadvisors.com

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Contents of Disclosure Document

1) Disclaimer clause:

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time thereunder shall be applicable.

This Disclosure Document along with a certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the Client.

2) Definitions:

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

(a) **"Act"** means the Securities and Exchange Board of India, Act 1992 (15 of 1992) as amended from time to time.

(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 has been granted a certificate by the accreditation agency who:

   a) in the case of an individual, HUF, family trust, or sole proprietorship has:
      i. the annual income of at least two crore rupees; or
      ii. the net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees are in the form of financial assets; or
      iii. the annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crores fifty lakh rupees are in the form of financial assets.

   b) in case of a body corporate, has a net worth of at least fifty crore rupees.

   c) in case of a trust other than family trust, has a net worth of at least fifty crore rupees.

   d) in the case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

(d) **"Advisory"** services include the services provided by the portfolio manager but are not limited to advising clients on purchase or sale of securities and/or review, evaluating, structure, monitor the portfolio of a client at an agreed fee to achieve Client's objectives

(e) "**Agreement**" means the agreement between Portfolio Manager and its Clients in terms of Regulation 22of SEBI (Portfolio Managers) Regulations, 2020issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits, and Annexure attached thereto, and any amendments made to this Agreement by the Parties in writing.

(f) **“Assets”** means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monitory value), in relation to or arising out of Assets.

(g) **“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.

(h) **“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.

(i) **“Body corporate”** shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.

(j) **“Business Day”** means a day other than (i) a day on which the principal stock exchange(s) with reference to which the valuation of securities under the Investment Approach is done is closed, or (ii) the Reserve Bank of India or banks in Mumbai, India is closed for business, or (iii) a day on which Valentis office in Mumbai, India is closed for business.

(k) **“Certificate”** means a certificate of registration issued by the Board.

(l) **“Change of status or constitution”** in relation to a portfolio manager-

(i) means any change in its status or constitution of whatsoever nature; and

(ii) without prejudice to the generality of sub-clause (i), includes–

(A) amalgamation, demerger, consolidation, or any other kind of corporate restructuring falling within the scope of section 230 of the Companies Act, 2013 (18 of 2013) or the corresponding provision of any other law for the time being in force.

(B) change in its managing director or whole-time director; and

(C) any change in control over the body corporate.

(m) **“Change in control”,** in relation to a portfolio manager being a body corporate: —

(i) if its shares are listed on any recognized stock exchange, it shall be construed with reference to the definition of control in terms of Regulation 2(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

(ii) in any other case, change in the controlling interest in the body corporate,

Explanation. — For the purpose of sub-clause (ii), the expression “controlling interest” means,

(A)an interest, whether direct or indirect, to the extent of at least fifty-one percent of voting rights in the body corporate.

(B) right to appoint the majority of the directors or to control the management directly or indirectly.

(n) **“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 to 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

(o) **“Client/Investor”** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio/funds.

(p) **“Custodian”** means the Depository participant who holds the shares, securities, and cash on behalf of the client.

(q) **“Depository** “means Depository defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

(r) **“Depository Account”** means one or more accounts or accounts opened, maintained, and operated by the Portfolio Manager in the name of the Client, with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.

(s) **“Direct onboarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without the intermediation of persons engaged in distribution services.

(t) **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.

(u) **"Document"** means Disclosure Document.

(v) **"Disclosure Document"** shall mean the Disclosure Document issued by the Portfolio Manager and as specified in Regulations 22(3) of the Regulations and Schedule V of the Regulations and made available to the Client in accordance with the Regulations.

(w) **"Financial year"** means the year starting from April 1 and ending on 31st March of the following year.

(x) **"Funds"** means the monies placed by the Client with the Portfolio Manager and any accretions thereto.

(y) **"Goods"** means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

(z) **"High Water Mark"** means the 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.

(aa) **"Investment Advice"** means advice relating to investing in, purchasing, selling, or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral, or through any other means of communication for the benefit of the client and shall include financial planning.

(bb) **"Investment Approach"** shall mean a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the customer, taking into account factors specific to clients and securities.

(cc) **"Investment Management Fees"** shall have the meaning attributed thereto in Clause [10] of this Document under the head Fees & Services Charged (To be charged on Actual).

(dd) **"Large Value Accredited Investor"** means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.

(ee) **"Net Asset Value" (NAV):** Net Asset Value is the market value of assets in a portfolio consisting of equity, derivatives, debt, mutual funds units, cash, cash equivalents, accrued interest or benefits, receivables, if any, etc. less payable if any.

(ff) **"Non-Discretionary Portfolio Management Services"** means the portfolio management services 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.

(gg) **"NRI"** means a Non-Resident Indian as defined under the Foreign Exchange Management Act, 1999.

(hh) **"NRO"** means Non-Resident Ordinary Account.

(ii) **"Parties"** means the Portfolio Manager and the Client,and **"Party"** shall be construed accordingly.

(jj) **"Person"** includes any individual, partners in a partnership, limited liability partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family, or any other body of persons, whether incorporated or not.

(kk) **"Portfolio Manager"** means "**Valentis Advisors Private Limited** "who has obtained a certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020.

(ll) **"Portfolio"** means the Securities and/or fund managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, Securities acquired by the Portfolio Manager through the investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

(mm) **"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 a portfolio of securities or the funds of the client, as the case may be.
ii. all other operations of the portfolio managers.

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

(oo) “**Scheduled Commercial Bank**” means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934(2 of 1934).

(pp) **“Securities”** shall mean and include “Securities” as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scripts, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, exchange traded funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

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.

3) <u>Description about Portfolio Manager:</u>

i) <u>History, Present business, and Background of the Portfolio Manager:</u>

a) <u>History of the Portfolio Manager:</u>

Valentis Advisors Private Limited is promoted by Mr. JyotivardhanJaipuria and Mrs. SantoshJaipuria and is issued a certificate of incorporation on 28th October 2015 having its registered office at112 Mittal Chambers, Nariman Point, Mumbai 400 021with a view to carry out business as a Portfolio Manager and provide financial advisory to High-Net-worth Clients.

It has adequate staff strength that carries along with them rich experiences from Capital Market and Equity Research. The Company finds its strength in its team of energetic and confident individuals, wherein it differentiated itself from the competition by focusing on providing well-research ideas to its clients.

Mr. JyotivardhanJaipuria is an MBA (PGDM) from one of India’s most reputed colleges - Institute Indian Institute of Management, Ahmedabad. He is a BCOM (Commerce) graduate from Mumbai University.

Mr. JyotivardhanJaipuria has rich experience of more than thirty-two years in equity research and related functions on the broking and fund management side of the business.

He worked with ICICI Ltd with the responsibility of lending long-term project finance to companies. He has worked with DSP Merrill Lynch for more than 22years as Head of Research & Strategist, Designated Director, and Member of Audit Committee.

He played an instrumental role in business development (product innovation, product launch, communication with institutional investors/retail investors/distribution channels/branch level).

During his tenure, he has received many awards/appreciations for his outstanding performance. As a strategist, he voted by the biggest accounts including Capital, FIL, FMR, MSIM, Prudential, Schroder's, UBS, DWS, Halbis, Mirae, Templeton, Wellington, etc.

b) Present Business and Background:

Valentis Advisors Private Limited is registered with SEBI as a Portfolio Manager vide registration no. **"INP000005125"** under SEBI (Portfolio Managers) Regulations 2020.TheCompany has established itself on its rich experience in the capital market to offer its clients a wide portfolio of savings and investment opportunities.

The company has always aimed at providing value-added services to the client which includes HNI, Corporates,and FIIs which align with theirlong-term goals of wealth creation. In pursuance of this goal, the company now wishes to leverage its research capabilities to provide Portfolio Management Services with an aim to generate long-term returns based on detailed fundamental research.

ii) Directors and Promoters of the Portfolio Manager:

Mr. JyotivardhanJaipuria and Mrs. SantoshJaipuria are the Directors and Promoters of Valentis Advisors Private Limited.

Director's Background

a) Mr. JyotivardhanJaipuria

He is a qualified MBA and BCom graduate having 33years of work experience. He was previously associated with DSP MERRILL LYNCH.He was a Head of Research &Strategist. As part of his manager role, he headed a 22-member research team that was Tier 1 with most large Indian clients. The research team has been one of the most stable in India with 7 senior analysts having worked for more than 10 years. As a strategist, he was voted by most Platinum accounts including Capital, FIL, FMR, MSIM, Prudential, Schroder's, UBS, DWS, Halbis, Mirae, Templeton, Wellington, etc. Also, he has been consistently voted in surveys like the Institutional Investor as one of the top-ranked analysts in India. He was also associated with ICICI Limited- Project Lending Group. This department was mainly lending long-term project finance to companies but used to take equity stakes sometimes. He got exposure to various sectors including energy, textiles, chemicals, pharma, and electronics as part of the role. He was heading a team of 10 people since 1992.

b) Mrs. SantoshJaipuria

She is a BCOM graduate having 4 years of work experience. She has worked as an Assistant Teacher in Head Start Nursery. She was engaged in teaching art and craft to the kids and conducting different activities for kids. This gave her exposure for dealing with kids, planning, and executing activities as well as field trips including budgeting of expenses.

iii) Top 10 Group Companies/firms of the Portfolio Manager on turnover basis

There is no group company under the same management as explained in the SEBI Circular No. RPM Circular No. 1 (2002-03).

iv) Details Of Services Offered:

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-Discretionary, and Advisory categories to its prospective clients.

a) Discretionary Portfolio Management Services -

Under these services, the choice, as well as the timings of the investment decisions, rest solely with the Portfolio Manager and, the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's funds is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines, and notifications in force from time to time. Periodical statements in respect to the Client's Portfolio shall be sent to the Client.

In the case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities.

b) Non-discretionary Portfolio Management -

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation, and reporting aspects on behalf of the Client entirely at the Client's risk.

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

c) Advisory Services –

The Portfolio client is given purely advisory services as stipulated under SEBI PMS Regulations and in accordance with the requirement of the client. The portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice. The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

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

Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Direct Onboarding:
The Portfolio Manager provides the facility to the Client for Direct onboarding with us without any involvement of a broker/distributor/agent engaged in distributor services. The Client can onboard by directly contacting us or sign up for our services by writing to us at **pms@valentisadvisors.com**

4) Penalties, pending litigation or proceedings, findings of the 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	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	Any inquiry/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
6	Penalties imposed for any economic offense and/or violation of any securities laws	None

5) Services Offered:

A. Investment objective –

The funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives, and other instruments which are tradable on any of Exchanges as wells such units of Unit Trust of India and/or other mutual funds, government securities, debt instruments, negotiable instruments, certificates of deposit, participation certificates, commercial paper, securitized debt instruments, investments in company deposits, bank deposits, treasury billsand such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

The Portfolio Manager may, however, enter into futures contracts, options in securities, options on indices, and other similar types of investment, which may result in the Client having to provide initial margin payments and which would be deemed. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and any of the various investment approach categories accepted by the client.

The objective of the Derivative Exposure: The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. We seek to use derivatives purely to protect the client's portfolio in case of sharp drawdowns of the aggregate market. The Derivatives will only be used for hedging and/or portfolio rebalancing.

B. Types of Securities –

The portfolio manager/fund manager shall invest in all such types of securities as defined above (Please refer to definitions) and in all such securities as permissible from time to time.

Type of Derivatives to be used –

Only options on the Nifty/Sensex will be used for the purpose (i.e., broad-based market indices) of hedging and portfolio rebalancing. The position will always be as a buyer/holder of the option.

Exposure: The maximum exposure in derivatives will not exceed the limit specified in the agreement in absolute terms and percentage terms.

C. Minimum Investment Amount-

The Portfolio Manager will not accept an initialcorpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or a continual basis, make further placements of funds/ securities under the services.However, the said minimum investment amount shall not be applicable to Accredited Investors.

D. Investment Approaches:

(a) ValentisRising Stars Opportunity Fund:

i. Investment Objective:

The objective of the fund is capital appreciation in the medium term to long term by investing in cherry-picked stocks mostly in the Mid and Small-cap space. The emphasis is to invest in a diversified portfolio of companies having good corporate governance, sustainable growth prospects, emerging sectors, and turnaround stories. The portfolio will be adopting a proactive approach to recognize trends, themes, and triggers in a rapidly evolving macroeconomic scenario.

There would be 3 characteristics of this fund - (a) it will adopt a buy and hold strategy and trading will be minimal. (b) The fund will be diversified in terms of sectors as well as stocks to minimize risk to client portfolio from excessive concentration (c) while liquidity is important, the fund will be willing to make investments in illiquid stocks if valuations and growth prospects appear attractive. Hence, the fund is focused on long-term investors with a 3–5-year time horizon.

ii. Description of types of securities:

The primary objective of this fund is to invest entirely in equities. However, considering the view on the equity markets, the fund may invest in one or more debt and money market instruments.

iii. Basis of selection of such types of securities as part of the investment approach:

Our investment philosophy revolves around using an overlay of the macro-environment to drill down themes that will perform well in the future. We use these themes to look for undervalued stock opportunities.

Our valuations for a company combine both qualitative and quantitative factors to enable us to determine the risk: reward potential in stocks. We pay strong emphasis to the management team as well as the sustainable advantage of the company within the business environment they operate in. This is combined with the assessment of the future earnings and cash flows of the company, its balance sheet strength as well as valuation parameters like price/earnings ratio, price to book value, EV/EBIDTA, etc. to decide on the return potential of the stock.

iv. **<u>Allocation of portfolio across types of securities:</u>**
The primary objective of this fund is to invest entirely in equities. However, considering the view on the equity markets, the fund may invest in one or more debt and money market instruments.

v. **<u>Appropriate benchmark to compare performance and basis for the choice of benchmark:</u>**
NIFTY MIDCAP 100 / NIFTY SMALLCAP-100
Given that the fund will primarily invest in small and mid-cap stocks, these appear the best benchmark indices.

vi. **<u>Indicative tenure or investment horizon:</u>**
The fund is focused on investors with a 3-to-5-year horizon given that small-cap companies will have time to mature and deliver on their growth plans take.

vii. **<u>Risks associated with the investment approach:</u>**
The fund is exposed to the normal risks associated with equity markets. However, given the small-cap and mid-cap investments, there are 2 specific risks investors should be aware of. First, the earnings and growth profile of small and mid-cap companies are more volatile than the more established large-cap companies. Hence, share prices are also more volatile relative to large-cap companies. Secondly, given that small and mid-cap companies have less trading volume on the exchanges, they can be liquidity risks.

viii. **<u>Other Salient features, if any:</u>** None.

(b) <u>ValentisMulticap Fund:</u>

i. **<u>Investment Objective:</u>**
The fund aims to deliver returns over the long term, by taking stakes in select listed Indian equities. The strategy is to seek an exceptional margin of safety, by focusing on mispriced situations or secular growth stories. The focus would be on investing in the best ideas than diversification. The endeavor would be to cherry-pickblue chips or undiscovered stocks- albeit with sound fundamentals. The fund would have an optimal and dynamic mix between large, mid, and small-cap companies.

There would be 3 characteristics of this fund –

- It will adopt a buy and hold strategy and trading will be minimal.
- The fund need not be diversified in terms of sectors as well as stocks and so may have a concentration risk though it will try to reduce concentration risk.
- While liquidity is important, the fund manager will be willing to make investments in illiquid stocks if valuations and growth prospects appear attractive. Hence, the fund is focused on long-term investors.

ii. **<u>Description of types of securities:</u>**
The primary objective of this fund is to invest entirely in equities. However, considering the view on the equity markets, the fund may invest in one or more debt and money market instruments.

iii. **Basis of selection of such types of securities as part of the investment approach:**
Our investment philosophy revolves around using an overlay of the macro-environment to drill down themes that will perform well in the future. We use these themes to look for undervalued stock opportunities.

Our valuations for a company combine both qualitative and quantitative factors to enable us to determine the risk: reward potential in stocks. We pay strong emphasis to the management team as well as the sustainable advantage of the company within the business environment they operate in. This is combined with the assessment of the future earnings and cash flows of the company, its balance sheet strength as well as valuation parameters like price/earnings ratio, price to book value, EV/EBIDTA, etc. to decide on the return potential of the stock.

iv. **Allocation of portfolio across types of securities:**
The primary objective of this fund is to invest entirely in equities. However, considering the view on the equity markets, the fund may invest in one or more debt and money market instruments.

v. **Appropriate benchmark to compare performance and basis for the choice of benchmark:**
BSE-500
Given that the scope of the fund is to have a mix of large, mid, and small-cap companies, a broad-based index like BSE500 is ideal.

vi. **Indicative tenure or investment horizon:**
Our investment style is to look at the long-term growth prospects of companies. Hence, the fund is suited for investors with a time horizon of at least 3 years.

vii. **Risks associated with the investment approach:**
The fund is exposed to the normal risks associated with equity markets. Given that the fund will also have exposure to mid and small-cap companies, there could be volatility in fundamentals and stock prices, especially in an economic downturn. Also, given that small and mid-cap companies have less trading volume on the exchanges, they can be liquidity risks to the extent of the fund exposure to these stocks.

viii. **Other Salient features, if any:** None.

(c) Valentis Debt Staggered Investment Fund:

i. **Investment Objective:**
The fund aims to invest the money in liquid or overnight funds/arbitrage funds till they are moved to another Valentis equity fund. A part of the money may also be invested in debt or gilt funds as well as retained in the bank account. These funds will be invested in some other Valentis equity fund over a period of time. We could also move some money from other Valentis equity funds to this fund in one or more tranches.

ii. **Description of types of securities:**
The primary objective of this fund is to invest money in debt mutual funds mostly in liquid, liquid plus, overnight, or arbitrage funds. Some part of the money may be invested in gilt or debt-oriented funds as well as in bank balance.

iii. **Basis of selection of such types of securities as part of the investment approach:**
The funds will be invested either in bank accounts or in debt mutual funds including liquid/overnight/ arbitrage/gilt and other debt products. The primary focus would be on the safety of the capital with an optimum return.

iv. **Allocation of portfolio across types of securities:**
The primary objective of this fund is to invest entirely in debt. This would include bank accounts, liquid funds, overnight funds, arbitrage funds, gilt funds, and other debt funds.

v. **Appropriate benchmark to compare performance and basis for the choice of benchmark:**
Crisil Overnight Index
Given that a large part of the funds will be invested in liquid or overnight mutual funds, the Crisil Overnight Index is the most appropriate.

vi. **Indicative tenure or investment horizon:**
Given the liquid nature of investments, this product can be for the short term as well as the long term. The primary purpose is to invest the funds gradually in another Valentis equity-oriented fund.

vii. **Risks associated with the investment approach:**
The risks are low and in the nature of normal interest rate movements or credit risks which affect all debt products.

viii. **Other Salient features, if any:** None.

E. **Investment In Associates/Group Companies of The Portfolio Manager:**
Portfolio Manager will not invest in the equity shares, mutual funds, debt, deposits, and other financial instruments, wherever applicable, of associate and group companies.

6) Risk Factors:
The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The risk factors, as perceived by management, in respect of the portfolio management services offered are enlisted below:

1) Investments in securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
2) 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, a relatively small number of scrips accounting for the large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
3) The past performance of the Portfolio Manager is not indicative of future performance. Investors are not being offered any guaranteed or indicative returns.
4) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting, and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and Demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.
5) Investment decisions made by the Portfolio Manager may not always be profitable.
6) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy, and asset allocation.
7) The Portfolio Manager currently has no group companies and therefore there is no disclosure regarding conflict of interest related to services offered by group companies of the portfolio manager if any.
8) The Portfolio Manager and/or its Key Personnel Management may have its own investment in Listed Securities.

9) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
10) Equity and Equity Related Risks: Equity instruments carry both company-specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
11) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monitory or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the Portfolio.
12) Liquidity Risk:The liquidity of investments in equity and equity-related securities is often restricted by factors such as trading volumes, settlement periods, and transfer procedures. If particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well-developedsecondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon the termination of the Agreement, the Client may receive illiquid securities, and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in the settlement of transactions could result in temporary periods when the assets of the plan are un-invested, and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.
13) Credit Risk: Debt securities are subject to the risk of the issuer’s inability to meet the principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest sensitivity, market perception, or creditworthiness of the issuer and general market risk.
14) Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance, etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when the interest rate rises, the value of a portfolio of fixed-income securities can be expected to decline.
15) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors that can impact the Portfolio.
16) The Client stands the risk of a total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or -performance of a third party, investee company’s refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
17) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
18) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified portfolioto minimize this risk.
19) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme-specific risk factors of each such underlying scheme, including the performance of their underlying stocks, derivatives instruments, stock lending, offshore investments, etc., will be applicable in the case of investments in mutual fund units. In addition, events like a change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual

funds, foreclosure of schemes or plans, change in government policies could affect the performance of the investment in mutual fund units.

20) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
21) The investments under the Portfolio may be concentrated towards equity/equity-related instruments of companies primarily belonging to a single or few sectors and hence shall be affected by risks associated with those sectors.
22) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Product.
23) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons (AOP) in India under the provisions of the Income-tax Act, 1961and taxed accordingly.
24) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.
25) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation,Clients may suffer opportunity loss.
26) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights, or obligations with regard to the Portfolio except as may be provided in the Agreement and the Regulations.
27) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that was negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.
28) Changes in Applicable Law may impact the performance of the Portfolio.
29) Derivative transactions may be prone to problems of liquidity, mispricing, lack of or improper correlation with assets, or such other reasons.
30) Derivative transactions require maintenance of margins, adequate control mechanisms forecasting ability, etc.
31) <u>Risks pertaining to stock lending:</u> In the case of stock lending, risks related to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon the inadequacy of the collateral, and settlement risks.
32) Risk arising out of non-diversification, if any.
33) Specific Risk Disclosures associated with investments in Securitised Debt Instruments
    a) Presently, the secondary market for such Securitised papers is not very liquid. This could limit the ability of the portfolio manager to resell them. Even if sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.
    b) Securitized transactions are normally backed by a pool of receivables and credit enhancement as stipulated by the rating agency, which differs from issue to issue. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall.
34) Specific risk and disclosures associated with an investment in Structured Products like Index Linked Debentures
    a) The Structured Products like Index-linked - Non-Convertible Debentures may lead to a portion of the funds being deployed in the derivatives markets including in the purchase of options. These investments are high risk, high return as they may be highly leveraged. A small movement in the underlying index could have a large impact on their value and may result in a loss.

b) The Issuer of Equity index-linked debentures or any of its agents, from time to time may have long or short positions or make markets including in indices, futures, and options. The value of these Debentures invested on behalf of clients could be adversely impacted by a price movement in the above securities.
c) The Structured Products, even after being listed, may not have a market at all.
d) The returns on the Structured Products, including those linked may be lower than prevailing market interest rates or even zero or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the Debentures. Consequently, the Debenture holder may receive no income/return at all or negative income/return on the Debentures or less income/return than the Debenture holder may have expected or obtained by investing elsewhere or in similar investments.
e) In the case of Equity Index-Linked Debentures, in the event of any discretions need to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach may be at the discretion of the by the issuer and may include the use of estimates and approximations.
f) At any time during the life of such Structured Products, the value of the Debentures may be substantially less than its redemption value. Further, the price of the Debentures may go down in case the credit rating of the Issuer goes down.
g) The return and/or maturity proceeds hereon may not be guaranteed or insured in any manner by The Issuer of Structured Products.

7) <u>Client Representation:</u>
<u>Details of client's account active for the following below mentioned periods:</u>

Sr	Category of clients	No. of client	Funds managed (amt in Rs. Crores)	Discretionary/ Non-Discretionary/ Advisory
i)	**Associates/group companies**			
	<u>As of January 31, 2022</u> • Individuals	1	3092.21	Discretionary
	<u>As ofMarch 31, 2021</u> • Individuals	1	1978.33	Discretionary
	<u>As of March 31, 2020</u> • Individuals	1	631.10	Discretionary
	<u>As of March 31, 2019</u> • Individuals	1	1234.48	Discretionary
ii)	**Others**			
	<u>As of January 31, 2022</u> • Individuals • Corporates • Individuals • Corporates	97 17 2 1	24761.16 5028.53 3688.82 5720.13	Discretionary Discretionary Advisory Advisory
	<u>As ofMarch 31, 2021</u>			

	• Individuals • Corporates • Individuals • Corporates	83 10 2 1	18473.53 2518.56 2453.84 4529.21	Discretionary Discretionary Advisory Advisory
	As of March 31, 2020 • Individuals • Corporates	 126 18	 9682.65 2084.84	 Discretionary Discretionary
	As of March 31, 2019 • Individuals • Corporates	 123 17	 9488.93 2409.49	 Discretionary Discretionary

Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:
Related parties with whom transactions have taken place during the financial year 2020-2021are as mentioned in **Annexure - 1.**

8) The Financial Performance of Portfolio Manager

8.1 Capital Structure (Rs. in lakhs)

	Audited	Audited	Audited	Audited
PARTICULARS	**As on 31-Mar-21**	**As on 31-Mar-20**	**As on 31-Mar-19**	**As on 31-Mar-18**
a) Share Capital • Paid-up capital: Equity	226.00	226.00	226.00	226.00
b) Share Premium	0.00	0.00	0.00	0.00
c) Free reserves (excluding revaluation reserves)	82.21	42.02	2.92	(18.48)
d) Total (a) + (b) + (c)	**308.21**	**268.02**	**228.92**	**207.52**

8.2 Deployment of Resources (Rs. in lakhs):

	Audited	Audited	Audited	Audited
PARTICULARS	**As on 31-Mar-21**	**As on 31-Mar-20**	**As on 31-Mar-19**	**As on 31-Mar-18**
(a) Fixed Assets (net of depreciation)	2.02	2.84	5.29	9.49
(b) Plant & Machinery and Office Equipment (net of depreciation)	0.40	0.57	0.13	0.32
(c) Investments	264.15	224.10	179.03	190.83
(d) Others	90.37	52.35	59.94	32.25
(e) Total (a) + (b) + (c) + (d)	**356.94**	**279.86**	**244.39**	**232.89**

8.3 Major Sources of Income: (Rs. in lakhs):

PARTICULARS	Audited As on 31-Mar-21	Audited As on 31-Mar-20	Audited As on 31-Mar-19	Audited As on 31-Mar-18
Portfolio Management Fees	155.00	127.20	126.54	35.30
Advisory Services	0.00	6.7	0.00	0.00
Incomefrom Sub brokerage	0.00	4.13	8.14	32.45
Other Income	27.06	34.97	6.83	5.98
Total	**182.06**	**173**	**141.51**	**73.73**

8.4 Net Profit (Rs. In lakhs):

PARTICULARS	Audited As on 31-Mar-21	Audited As on 31-Mar-20	Audited As on 31-Mar-19	Audited As on 31-Mar-18
Profit before Tax	57.94	47.66	17.03	9.22
Profit after Tax	40.18	39.10	11.86	9.55

9) Performance of the Portfolio Manager for the last 3 years:

In the performance/returns table below, please note the following:

I. Performance/returns are calculated using the "Time-Weighted Rate of Return" method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.

II. Returns are net of all fees and expenses.

PARTICULARS	Year Ended (2020-2021)	Year Ended (2019-2020)	Year Ended (2018-2019)
ValentisRising Star Opportunity Fund	169.52%	-42.37%	-13.64%
Benchmark NIFTY MIDCAP 100	102.44%	-35.90%	-2.66%
Benchmark NIFTY SMALLCAP 100	125.70%	-46.13%	-14.37%
***ValentisMulticap Fund**	69.38%	-22.42%	23.84%
Benchmark BSE-500	76.62%	-27.48%	11.79%
Valentis Debt Staggered Investment Fund	N. A	N. A	N. A
Benchmark CRISIL OVERNIGHT INDEX	N. A	N. A	N. A

*** Portfolio Percentage and Benchmark Percentage for the year 2018 – 2019 is taken from inception date – 08-10-2018**

Notes:

- Portfolio Performance (%) is Net of all fixed management fees and charges levied
- Returns have been calculated using the Time-weighted rate of return method.
- All the clients under the respective plan investment approaches have been considered to arrive at overall performance.

10) Audit Observation:

There are no observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years FY2018-19, FY 2019-2020, and FY 2020-2021.

11) Fees and Services Charged (To be based on actual):

1. **Investment management fee:**i.e., Fixed Fees charged as agreed with the client-wide terms and conditions mentioned in the agreement relating to the Portfolio Management Services offered to the Clients.

2. **Performance management fee** i.e. A performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee, and any costs of trading. It shall be computed based on the high-watermark principle over the life of the investment for charging performance/profit sharing fees.

   High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging a performance fee, the frequency shall not be less than quarterly.

   The portfolio manager shall charge a performance-based fee only on the increase in portfolio value in excess of the previously achieved high watermark.

3. **Exit Load:**
   Exit Load will be charged to the Client as per the below-mentioned slabs:
   a. In the first year of investment, a maximum of 3% of the amount is redeemed.
   b. In the second year of investment, a maximum of 2% of the amount is redeemed.
   c. In the third year of investment, a maximum of 1% of the amount is redeemed.

   After a period of three years from the date of the investment, no exit load will be charged to the Clients.

4. The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under

   - An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
   - Corporate.

5. **Custodian fee / Depository Charges / Fund Accounting Charges:** Charges relating to custody, fund accounting and transfer of shares, bonds, and units, opening and operation of Demat account, dematerialization, and rematerialization, and/or any other charges in respect of the investment, etc. The actual fees levied by the custodian shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time.

6. **Registration and transfer agents' fees:**
   Fees are payable for the Registrars and Transfer Agents in connection with effecting the transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps, and courier charges.

7. **Brokerage, transaction costs, and other services:** The brokerage and other charges like stamp duty, transaction cost, and statutory levies such as GST, securities transaction tax, turnover fees, and such other levies as may be imposed upon from time to time.

8. **Fees and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees and other incidental expenses, and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

9. **Certification charges or professional charges:**
   The charges are payable for professional services like accounting, taxation, certification, any other legal services, etc.

10. **Securities lending and borrowing charges:** The charges pertaining to the lending of securities, costs of borrowings, and costs associated with the transfer of securities connected with the lending and borrowing transfer operations.

11. **Any incidental and ancillary out of pocket expenses:**
    All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.

12. The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

13. The fee so charged may be a fixed fee or a return-based fee or a combination of both as agreed in the agreement.

14. The portfolio manager shall ensure that any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service and a capped at 20% by value per associate (including self) per service shall be maintained by the portfolio manager in a financial year.

Note: All the 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). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, legal services, etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc.

12) Taxation:

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor/client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy and should not be construed as investment advice.

Income on Investment in Securities is subject to tax in the following manner:

a) Dividend
Dividends declared, distributed, or paid on or after April 1, 2003, by domestic companies will be exempt in the hands of the shareholder recipient but a tax on distributed profits at applicable rates will be payable by the domestic company. However, as per Finance Act 2016, sanctioned by the parliament, from Assessment year 2017-18 in addition to DDT paid by the companies, tax at the rate of 10% of the gross amount of dividend will be payable by the recipients i.e. shareholders being individuals, HUFs and firms receiving dividend in excess of Rs. 10 lakh per annum.

b) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

c) In case the securities are sold within one year (for listed securities except for units other than units of equity-oriented mutual funds) or within two years (for unlisted securities) from the date of purchase, the resultant gains or losses are termed as short-term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess), in other cases, they would be taxed at the slab rate applicable to the respective PMS client type.

In case the securities are sold after one year (for listed securities) or two years (for unlisted securities) and three years for units other than units of equity-oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity-oriented mutual funds.

From A.Y. 2019-20, Long Term capital gain (where STT is paid) in excess of Rs. 1 Lakh will be chargeable at the rate of 10% and on the balance amount of the total income, the tax will be computed as if it were the total income of the assesses.

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

"Unlisted Securities" means securities other than listed securities.

"Units" shall have the meaning assigned to it in clause (b) of Explanation to section 115AB of Income Tax Act, 1961.

The following are the tax provisions presently applicable to clients investing in the Portfolio Management Products under the Income Tax Act, 1961.

Tax on Long Term Capital Gain:
If the capital asset, which is transferred, is equity share or units of equity-oriented mutual funds and the transaction is subject to Securities Transaction TaxtheLong-Term Capital Gainin excess of Rs. 1 Lakh is chargeable to tax @ 10%. In other cases, the tax will be calculated as follows:

Capital Asset	If it is not subject to Securities Transaction Tax		
	Long Term		Short Term
	Without Indexation	With Indexation	
1.Debenture Listed	10 %	Not Applicable	Normal
2.Debenture Non-Listed	20 %	Not Applicable	Normal
3.Government Securities	10 %	20 %	Normal
4. Bonds Listed	10%	Not Applicable	Normal
5. Bonds Non-Listed	20%	Not Applicable	Normal

TDS
If any tax is required to be withheld on account of any future legislation, the portfolio manager shall be obliged to act by the regulatory requirements in this regard. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

Advance Tax Obligations
It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961 undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on the tax treatment of income indicated herein.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding GST, on the fees that the client pays to the Portfolio Manager if he/she falls under the following two categories:

a) An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.

In respect to the above TDS provision please note that in Act No 23 of Finance Act, 2019 a new section i.e 194M has been inserted with effect from 01.09.2019 which specifies that:

Any Person being individual or a Hindu undivided family other than those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by the issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent of such sum as income-tax thereon if the aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

b) Corporate/ Partnership Firms / LLP

This implies the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment, or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pays the withholding tax, the client shall provide a Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract, or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the clients.

13) Accounting Policies:

1. **Basis of accounting**

(a) Books and Records for each product is separately maintained in the Back-office software in the name of the client to account for the assets and any additions, income, receipts,and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, and SEBI (Investment Advisers) Regulations, 2013 as amended from time to time.

(b) Accounting under the respective portfolios is done in accordance with Generally Accepted Accounting Principles except with Point (a) of Income/Expenses.

(c) Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on the sale of an investment, the first-in-first-out method is followed. The same is done at the product level. The cost of the investments acquired or purchased would include brokerage, stamp charges, and any charges customarily included in the broker’s contract note or lev by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is charged to the revenue account.

(d) Realized Gains/Losses are calculated by applying the First in/ First Out method.

(e) Where eligible securities have been received from the client towards corpus, the closing market value of the previous day of activation of account/receipt of securities (in case of the additional corpus) is considered as a capital contribution and deemed to be the cost of investments for the purpose of tracking performance.

2. **Income/expenses**

(a) All investment income and expensesare accounted for on an accrual basis except Custodian, Fund Accounting& Depository charges which are on the actual basis for the last month of the financial year.

(b) The dividend is accrued on the Ex-date of the securities and the same is reflected in the clients’ books on the ex-date.

(c) Similarly, bonus shares are accrued on the ex-date of the securities, and the same is reflected in the client's books on ex-date.

(d) In the case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase /sale is taken to the interest receivable/payable account.

3. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts, and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

4. **Audit**

   a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.

   b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

   The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14) Agreement:

1. The Portfolio Manager before taking up an assignment of management of funds or portfolio of securities on behalf of the client, enters into an agreement in writing with such client clearly defining the inter se relationship and setting out their mutual rights liabilities and obligations relating to the management of funds or portfolio of securities, containing such details as per the regulations.

2. The money or securities accepted by the portfolio Manager shall not be invested or managed by the Portfolio Manager except as mentioned in terms of the agreement between the Portfolio Manager and the client.

3. The Portfolio Manager shall not change any terms of the agreement without the prior written consent of the client

4. Generally, The term of the PMS Agreement shall initially be for a period of one year from the Activation Date ("Term") and, unless terminated by either Party in accordance with the terms of the PMS Agreement, shall be deemed to be automatically renewed from the next day of the date of expiry of the Term on such terms and conditions as may be mutually agreed upon by the Parties in writing, till any further communication by either of the party to terminate the same. The Client shall be entitled to terminate the PMS Agreement before the expiry of the term according to the terms/clauses specified in the said agreement.

15) Rights and Liabilities of the Client:

1. **Rights**:
   a. The client has a right to obtain a copy of the Disclosure Document a least prior to signing the agreement.
   b. Client shall obtain reports for a period not exceeding three months containing details as specified in regulation 31(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.
   c. The portfolio manager shall provide the client with a transaction statement once in a quarter or as stated in the agreement with the client.
   d. The client will be provided a statement reflecting portfolio status and a statement of profit and loss on a quarterly basis.

2. **Liabilities & Duties**
   a. The liability of the client shall be to the extent of his investments.

b. The client shall maintain utmost secrecy about theinvestment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Portfolio Manager.
c. The client shall disclose to the Portfolio Manager from time to time whether it is privy to price-sensitive information, such that a conflict of interest may arise where the Portfolio Manager buys Securities on behalf of the Client.
d. The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as provided in the agreement.
e. The Client shall not directly dispose of or acquire any Securities held in the portfolio, except as agreed by the Portfolio Manager. The Custodian appointed under the Custodian Agreement shall not be authorized to accept the instructions directly from the client. The Client shall not issue any direct instructions to the Custodian or the broker in this respect. In case the client issues any instructions directly to the Custodian or the broker, the Portfolio manager shall not be responsible for any loss or claim or damage arising therefrom. In any such case, in respect of any sale, the sale proceeds shall be made over by the Client to the Portfolio Manager as part of the investible funds and in case of any purchase, the client shall make payment directly to the Seller.
f. The Client shall within seven days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the Custodian holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the Custodian holding statement the same shall be deemed to be correct.
g. The Client shall plan and pay any tax (long-term or short-term capital gains, income tax,etc.) and other government liabilities that may arise as a consequence of the portfolio transactions on its account. The Portfolio manager shall during its meeting with the Client be available to help the Client plan its tax outflows. However, it should be clearly understood that tax considerations should not be allowed to supersede investment decisions even though the Portfolio Manager recognizes the desirability of post-tax returns.
h. The Client shall render all possible assistance and provide the requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating, and investing the available funds of the Client. The Client shall also immediately provide to the Portfolio Manager any information in respect to the investments or possible investments as may be available with it.
i. The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment, and opinion of the Portfolio Manager in case of discretionary portfolio management service.

16) <u>Rights, Duties, and Liabilities of the Portfolio Manager</u>

1. The Portfolio Manager shall act in a fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.

2. Securities shall be held directly in the name of the client/portfolio manager and shall be physically kept with the Custodian who shall be appointed by the Portfolio Manager. The Portfolio Manager / Custodian (as applicable) shall follow up all entitlements such as bonus, interest, and principal redemption, right, dividend, etc. on behalf of the client. The Portfolio Manager / Custodian shall provide a Statement of Portfolio Holdings to the Portfolio Manager who shall forward it to the Client at regular intervals as agreed. The Client's Securities shall always belong to the Client and the Portfolio Manager shall not pledge them or any of them with any entity, or derive any benefit from the same, without the specific written consent of the client.

3. The Portfolio Manager shall provide the Client with a formal Portfolio Valuation Statement. The Portfolio Manager shall make itself available for consultation with the Client at least once every six months.

4. The Portfolio Manager shall ensure the proper and timely handling of complaints from the Clients and take appropriate action immediately.

5. The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediaries such as brokers, custodians, bankers, etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.

6. The Portfolio Manager shall on a best effort basis, assist the Custodian in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest, receipt of entitlements, and subscription of right shares, transfer of shares, and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the Custodian.

7. The Portfolio Manager:
   a. Shall not trade on margin or a speculative basis on behalf of the Client. All transactions shall be on a delivery basis.
   b. Shall not pledge or give on loan securities held on behalf of Client to a third person without obtaining written permission from the Client.
   c. The portfolio manager can also invest funds of his clients in derivatives or as specified in the contract but will not leverage portfolio in respect of investment in derivatives.

8. The Portfolio Manager shall furnish the following reports periodically to the Client (not exceeding a period of three months and as and when required by the client). Such report shall contain the following details namely:
   a. Report on the composition and value of the portfolio, description of securities, number of securities, value of each security held in the portfolio, cash balance, the aggregate value of the Portfolio, interest accrued, etc. as on the date of the report.
   b. Report on transactions undertaken during the period of the report including the date of the transaction and details of purchases and sales.
   c. Report on beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares, and debentures.
   d. Report on expenses incurred in managing the portfolio.
   e. Details of risk foreseen by the Portfolio Manager and the risk relating to the Securities recommended by the Portfolio Manager for investment.
   f. Default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any.
   g. Details of commission paid to Distributor(s) for the particular client.

9. The Portfolio Manager shall ordinarily purchase or sell securities separately for each Client. However, in the event of aggregation of purchases or sales for the economy of scale, the allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.

17) Termination of Agreement:

1. Notwithstanding anything contained above, the funds or securities can be withdrawn or taken back by the client before the maturity of the contract under the following circumstances, namely –

   a. Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client.
   b. Suspension or cancellation of the certificate of registration of the Portfolio manager by the Board.
   c. Bankruptcy or liquidation of the Portfolio Manager.

2. There shall be written intimation about such termination by the terminating party.

3. On termination of the agreement, the Portfolio Manager shall give a detailed statement of accounts to the client and settle the account with the client as agreed in the agreement.

18) Disclaimer by Portfolio Manager:

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

19) Investor Services:

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	**Mr. Unmesh Pawar**
Designation	Compliance Officer
Address	112 Mittal Chambers, Nariman Point, Mumbai – 400021, Maharashtra, INDIA.
Email	unmesh.pawar@valentisadvisors.com
Investor Grievance Email ID	complaints@valentisadvisors.com
Telephone	022-67470251

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 means to handle investor complaints.

(ii) **Grievance's redressal and Dispute settlement mechanism.**

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 1993 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws.

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

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 the provision 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 or such other place as the Portfolio Manager thinks fit.

Alternatively, with effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e., SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the company.
https://scores.gov.in/scores/complaintRegister.html

SEBI vide press release PR No. 80/2012 dated 30th August 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail sebi@sebi.gov.in

Arbitration:
The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any dispute with the client shall at first be settled by mutual discussion, failing which the same will be referred to and settled by arbitration in accordance subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification/enactment thereof for the time being in force. A sole arbitrator will be appointed by mutual consent of the portfolio manager and the client. The arbitration shall be held in Mumbai and be conducted in the English language. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

20) List of Approved Share Brokers, involved in Portfolio Management activities:

Sr. No.	Name	SEBI Registration No.
1	Dimensional Securities Private Limited	INZ000175837
2	Emkay Global Financial Services Limited	INZ000203933
3	Edelweiss Broking Limited	INZ000005231
4	Philip Capital (India) Private Limited	INZ000169362
5	Spark Capital Advisors (India) Private Limited	INZ000268933
6	Wallfort Financial Services Limited	INZ000234739
7	Motilal OswalSecurities Limited	INZ000158836

21) Other Disclosures by Portfolio Manager:

- The Company has outsourced its fund accounting and custodial service.
- The Company may undertake proprietary investment in its independent capacity.

22) Anti-Money Laundering Compliances:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified thereunder (PMLA Rules) came into effect from July 1, 2005. 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 formulate and implement a comprehensive policy framework on anti-money laundering and adopt Know Your Customer (KYC) norms.

Further, SEBI vides Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated October 15, 2019 (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 there under**" 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 its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

Investors are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vides circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor must undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021.

23) **General:**

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

For ValentisAdvisors Private Limited

Mr. JyotivardhanJaipuria	**Mrs. SantoshJaipuria**
Director	**Director**

Mumbai
22/03/2022

FORM C

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

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020and the guidelines and directives issued by the Board from time to time.

The disclosures made in the document are true, fair, and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management.

The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. B Y& Associates, Chartered Accountants, 8A-2, ChanderMukhi, Opp. Nirmal Building, Nariman Point, Mumbai – 400 021, Phone No. 022- 4017 2000firm registration number 123423W on 22nd March 2022.

Date:22nd March 2022 **Signature of the Principal Officer**

Place:Mumbai

Mr. JyotivardhanJaipuria
112, Mittal Chambers, Nariman Point,
Mumbai – 400021, Maharashtra, INDIA.