

**DISCLOSURE DOCUMENT**

**VALLUM CAPITAL ADVISORS PRIVATE LIMITED**

**PORTFOLIO MANAGEMENT SERVICES**

# PART-I : STATIC SECTION

## 1. DISCLAIMER CLAUSE

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

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

## 2. DEFINITIONS

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

- i. **“Act”** means the Securities and Exchange Board of India Act, 1992.
- ii. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- iii. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - a) annual income of at least two crore rupees; or
    - b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
- iv. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
- v. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- vi. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- vii. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- viii. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- ix. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- x. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- xi. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- xii. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- xiii. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- xiv. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- xv. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- xvi. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- xvii. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- xviii. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- xix. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- xx. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

- xxi. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- xxii. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
- xxiii. **“Funds”** or **“Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
- xxiv. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary. i
- xxv. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- xxvi. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- xxvii. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- xxviii. **“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.
- xxix. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- xxx. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
- xxxi. **“NISM”** means the National Institute of Securities Markets, established by the Board.
- xxxii. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- xxxiii. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
- xxxiv. **“Portfolio Manager”** means Vallum Capital Advisors Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000007650 and having its registered office at B-403, Kanakia Wall Street, Andheri Kurla Road, Chakala MIDC, Mumbai, India - 400093.
- xxxv. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:  
 (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and  
 (ii) all other operations of the Portfolio Manager.
- xxxvi. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
- xxxvii. **“Related Party”** means –  
 (i) a director, partner or his relative;  
 (ii) a key managerial personnel or his relative;  
 (iii) a firm, in which a director, partner, manager or his relative is a partner;  
 (iv) a private company in which a director, partner or manager or his relative is a member or director;  
 (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;  
 (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;  
 (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;  
 (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;  
 (ix) a related party as defined under the applicable accounting standards;  
 (x) such other person as may be specified by the Board:  
 Provided that,  
 (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or  
 (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
- xxxviii. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force

### 3. DESCRIPTION ABOUT THE PORTFOLIO MANAGER:

#### 1) History, Present business, and Background of the Portfolio Manager:

##### a. History of the Portfolio Manager:

"Vallum Capital Advisors Private Limited" has been founded by Mr. Manish Bhandari. The company was incorporated on 16<sup>th</sup> August 2010 under the Companies Act, 1956 [CIN: U67190MH2010PTC206628], having its registered office at B-403, Kanakia Wall Street, Andheri Kurla Road, Chakala MIDC, Mumbai, India - 400 093.

##### b. Present Business and Background:

The Company has obtained registration as a perpetual Portfolio Manager (Certificate of Registration No. INP000007650) from SEBI till it is cancelled or suspended by the Board. The company's main objective is to provide value-added services to its clients which align with the client's long-term goals of wealth creation. The company also wishes to leverage its research capabilities to provide Portfolio Management Services to generate long term returns.

#### 2) Promoters, Directors, and Key Managerial Persons (KMPs) of the Portfolio Manager:

The Directors of the Company are as below:

Mr. Manish Bhandari  
Ms. Neha Bhandari

##### a) Mr. Manish Bhandari – Founder, CEO, and Portfolio Manager,

Manish Bhandari is the Founder, CEO, and Portfolio Manager at Vallum Capital Advisors, a Mumbai-based investment management firm established in 2010. Vallum specializes in delivering strategic, long-term investment solutions for Family Offices and High Net Worth Individuals (HNWIs), with a strong emphasis on identifying opportunities in the Indian market through its flagship strategy, Vallum India Discovery.

With over 25 years of experience in Indian capital markets, Manish has developed deep expertise in equity investments, asset allocation, and portfolio management. Before founding Vallum Capital, he served as Vice President and Portfolio Manager at ING Investment Management, where he managed large portfolios and gained valuable insights into global equity markets. He currently serves as a Director on the Board of the Association of Portfolio Managers in India (APMI), where he contributes to the advancement of industry standards and practices.

Manish's disciplined investment strategies and innovative, research-driven approaches have earned him recognition as one of the "Wizards of Dalal Street", highlighting his ability to navigate volatile market conditions and deliver consistent client value. His market insights and perspectives are regularly featured on prominent platforms such as CNBC, ET NOW, and leading financial publications.

Academically, Manish holds the Certified International Investment Analyst (CIIA) designation from Switzerland, specializing in Portfolio Management and Research, and has completed a Post-Graduate Diploma in Business Administration (PGDBA) in Finance & IT.

##### b) Ms. Neha Bhandari, Director - Strategic Partnerships & Business Development

Neha Bhandari is the Director of Strategic Partnerships & Business Development at Vallum Capital Advisors, where she plays a pivotal role in driving the firm's business growth and fostering meaningful collaborations. Neha's leadership ensures operational efficiency and strategic alignment, contributing significantly to Vallum's success.

Neha has been instrumental in advancing the company's strategic goals by leveraging her expertise in communication, financial reporting, and organizational growth. She also brings valuable experience from her previous role as a Partner at Aavyana Advisors LLP (2017–2023) and her current partnership at Mahotsav Investment Advisors LLP.

Neha holds a Ph.D. in English Literature from Jai Narain Vyas University, Jodhpur, and has completed the prestigious. General Management Program (GMP) at the Indian Institute of Management Ahmedabad. Her academic accomplishments complement her multifaceted role, equipping her to handle both strategic and operational aspects of business development effectively.

Through her expertise and dynamic leadership, Neha Bhandari continues to enhance Vallum Capital's capabilities in building strategic partnerships and driving sustainable growth.

##### c) Ms. Madhavi Gore – Head of Compliance

Madhavi Gore is Head of Compliance and designated as Compliance Officer at Vallum Capital Advisors, where she plays a key role in ensuring regulatory compliance. With over 10 years of experience in Financial Operations and Compliance, Madhavi is instrumental in overseeing the firm's compliance functions for the Portfolio Management Services (PMS) division.

Madhavi joined Vallum Capital Advisors in 2024 and was appointed as the Compliance Officer in April, 2025. Her meticulous approach ensures seamless adherence to regulatory requirements while maintaining high standards of compliance. Previously, Madhavi has served as Head Operations & Compliance for 9.5 years in Alder Capital Advisors- PMS, where she built a strong foundation in operations, compliance and client engagement.

Academically, Madhavi is an Inter CA from Institute of Chartered Accountants of India (Internship from Mukund Chitale & Co.) and holds Bachelor's degree in commerce (B.Com) from University of Mumbai, which complements her expertise in managing financial operations and compliance frameworks.

### **3) Top 10 Group Companies under the same Management as on 31.03.2025:**

Mahotsav Investment Advisors LLP is an associate for Vallum Capital Advisors.

### **4) Details of services offered:**

Vallum Capital offers Portfolio Management services under Discretionary, Non-Discretionary and Advisory categories and services to Accredited Investors or their prospective clients.

#### **a. Discretionary Portfolio Management:**

Under these services the Portfolio Manager shall have the sole and absolute discretion to invest the Client's assets in any type of securities as per executed Agreement and make such changes in the investments and invest some or all of the Client's funds in such manner and in such markets as it deems fit and would benefit the Client. The Securities invested/disinvested by the Portfolio Manager for Clients in the same Product may differ from Client to Client.

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. and any other benefits that accrues to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' assets is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits if any. Every product shall have separate term sheet and risk factors that would be read, understood, agreed and signed by the Client before investment. 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 Services:**

The Portfolio Manager may offer the same, under the name NDPMS.

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth, on the terms and conditions herein mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments.

The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits, if any.

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

**c. Advisory Services:**

The Portfolio Manager may provide Advisory Services which shall be in the nature of non-binding investment advice and may include the responsibility of inter alia advising for renewing and reshuffling the portfolio, buying and selling the securities. Additionally, the Portfolio Manager may advise on the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

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

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

Vallum Capital confirms that during the financial year 2024-25 and as on the date of the filing the Disclosure Documents with SEBI:

- There were no cases of penalties imposed by SEBI or directions issued by SEBI under the Act or rules or regulations made thereunder.
- No penalties/fines were imposed for any economic offence and/ or for violation of any securities laws.
- No material litigation/legal proceedings were pending against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases.
- Deficiency in the systems and operations of the portfolio manager was observed by SEBI or any regulatory agency- SEBI had carried out an regular audit/inspection in November 2024 in respect of Vallum Capital Advisors Private Limited's activities as a registered Portfolio Manager. In March 2025, they had shared their administrative letter to improve compliances with respect to a few operational processes. Based on SEBI's observations, we have taken steps to further strengthen our processes.
- No enquiry/ adjudication proceedings were initiated by SEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

## 5. SERVICES OFFERED

### 1) Investment Objective

The investment objective is to seek long-term capital appreciation of the clients' portfolios by investing in the asset class of equities/shares of companies listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The investments could be made in liquid mutual funds or liquid ETFs. Though reasonable endeavors will be made to achieve the investment objective, there is no guarantee or assurance that the investment objective will be achieved.

### 2) Type of Securities

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined herein above and in all such Securities as may be permissible from time to time, including equity, equity-related securities, derivatives, money market instruments, units of mutual funds, liquid ETFs, etc.

### 3) Minimum Investment Amount

The Portfolio Manager will not accept an initial corpus of less than Rs. 50.00 lacs (on lumpsum basis) 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.

### 4) Direct on-Boarding

The Portfolio Manager provides the facility for Direct on-boarding to the Client without any involvement of broker/distributor/agent engaged in distributor services.

The client can be on-boarded by directly contacting us or sign up for our services by writing to us at email address [connect.vallum@vallum.in](mailto:connect.vallum@vallum.in) or calling us at Desk Number +91-8655664539 or by clicking and filing up the details on <https://vallum.in/get-in-touch>.

### 5) Investment Approach:

The following Investment Approach is currently offered by the Portfolio Manager under Discretionary services. Non- Discretionary and Advisory services are not offered yet. However, if offered, will be based on individual client's need within the parameters prescribed in 3(4):

#### A. Approach Name: Vallum India Discovery Strategy

- **Strategy** – Equity
- **Investment Objective:** To generate sustainable returns over medium to long term by making investments which primarily consist of equity and equity linked securities.
- **Description of types of securities:** Under Vallum India Discovery (formerly known as Vallum GARP Advantage Strategy) PMS, client money would primarily be invested in equity shares and equity linked instruments issued by companies which are listed. Some part of client money might also be invested in units of money market, ETF's and liquid funds and some part might be retained as bank balance in bank account.
- **Basis of selection of such types of securities as part of the investment approach:** We look to buy quality businesses with an above average potential for sustainable growth at a reasonable price. Once we have identified such companies, we do a deep dive understanding of the competitive advantages and their sustainability in future. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India. To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.
- **Allocation of portfolio across types of securities:** The portfolio is comprised of long only equities listed on BSE & NSE only from cash markets. The segment allocation shall be in the following manner,
  - Equity & Equity Linked Instruments – *0% to 100 % of the Portfolio.*
  - Exchange Traded Funds (ETFs), Liquid Mutual Funds, Bank Balance, Money Market Funds – *0% to 100 % of the Portfolio.*
- **Appropriate benchmark to compare performance and basis for choice of benchmark:** The Portfolio Manager endeavors to invest in broader markets which are categorized as small & mid cap market capitalization companies and are represented by BSE 500 TRI. The selected benchmark is prescribed by APMI and SEBI primary under equity strategy and also the prescribed benchmark covers a wide range of companies providing better results for performance comparison. Further, the portfolio managers reinvest the dividends received unless the client provides instruction for pay- out of dividend.
- **Indicative tenure or investment horizon:** 3 years – 20 years.
- **Risks associated with the investment approach:** The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services while below risks exist for the portfolio –
  - A Macro driven even can drag the overall markets down thus impacting the performance of the portfolio, and
  - Individual companies may report earnings below expectations, acquire a business, take on debt and such company specific events which are considered normal, and they can also impact the portfolio return.
  - Further, the portfolio may be subjected to any external shocks.

## B. Approach Name: Vallum India Multi-Activa Strategy

- **Strategy** – Multi Asset
- **Investment Objective:** The objective of the Product is to achieve long-term capital appreciation through a diversified portfolio shall seek to optimize risk-adjusted returns through active and flexible asset allocation, in accordance with the prevailing market conditions.
- **Description of Types of Securities:** Pursuant to the Agreement and within the regulatory framework established by SEBI, the Product will invest in a broad range of securities, which may include, but are not limited to, the following:
  - **Equity & Equity Linked Instruments:** Securities listed on recognized stock exchanges in India, including large-cap, mid-cap, and small-cap companies, providing diversified exposure across sectors.
  - **Domestic and International ETFs:** ETFs listed on recognized Indian stock exchanges, providing exposure to both domestic and international equity markets, fixed income securities, commodities (including but not limited to gold), and other asset classes.
  - **Mutual Fund Units:** Units of mutual funds, including:
    - **Equity Mutual Funds:** Funds that invest primarily in equity securities.
    - **Debt Mutual Funds:** Funds that invest in debt securities, including government and corporate bonds.
    - **Fund of Funds (FOFs):** Funds that invest in other mutual funds.
    - **Liquid Funds:** Funds that invest in short-term debt instruments for liquidity management.
    - **Gold Funds:** Funds that provide exposure to gold and related instruments, serving as a hedge against inflation and currency depreciation.
  - **Other SEBI-Permissible Securities/Instruments:** The Product may, at the discretion of the Portfolio Manager, also invest in any other securities or financial instruments that are permissible under SEBI's regulations for portfolio managers, including but not limited to derivatives for hedging and arbitrage opportunities, Real Estate Investment Trusts ("REITs"), Infrastructure Investment Trusts ("InvITs"), and such other financial products as may be permitted.
- **Basis of Selection of Such Types of Securities as Part of the Investment Approach:** The selection of the aforementioned securities shall be conducted by the Portfolio Manager in accordance with the following principles:
  - **Top-Down Macroeconomic Analysis:** Evaluating macroeconomic trends, geopolitical conditions, market sentiment, and sectoral outlook to determine the appropriate allocation to various asset classes.
  - **Bottom-Up Security Selection:** For direct equity investments, individual securities will be selected based on company fundamentals, including financial strength, earnings growth, valuation, industry positioning, and other relevant metrics.
  - **Dynamic Allocation:** The Portfolio Manager, exercising discretion under the Agreement, shall retain the flexibility to allocate capital across equities, ETFs, mutual funds, and other permitted instruments, based on prevailing market conditions and in pursuit of the Strategy's investment objectives.
- **Allocation of Portfolio Across Types of Securities:** The allocation of the portfolio across the aforementioned asset classes shall be flexible, with an indicative allocation range of 0% to 100% for each category of securities, as follows:
  - **Equity & Equity Linked Instruments:** 0% to 100%
  - **Exchange Traded Funds (ETFs - Domestic and International):** 0% to 100%
  - **Mutual Funds (Equity, Debt, Fund of Funds (FoF), Liquid, Gold):** 0% to 100%
  - **Bank Balance and Other SEBI-Permissible Instruments:** 0% to 100%

The Portfolio Manager shall have full discretion to adjust the allocation across these securities in accordance with the Product's objectives and market conditions, without any predetermined constraints on the allocation percentages.
- **Appropriate Benchmark to Compare Performance and Basis for Choice of Benchmark:** The performance of the Product shall be compared to the NSE Multi Asset Index 1 (hereinafter referred to as the "Benchmark", referred by APMI). The Benchmark is deemed appropriate as it provides a balanced measure of performance across multiple asset classes, aligning with the Product's objective of diversified investments. The Portfolio Manager is not obligated to align the portfolio composition with the Benchmark.
- **Indicative Tenure or Investment Horizon:** 3 years – 20 years.
- **Risks Associated with the Investment Approach:** The Product is subject to certain risks, including but not limited to, the following:
  - **Market Risk:** Investments in equity securities are subject to market risks, which may result in fluctuations in the value of the portfolio due to changes in market sentiment, economic conditions, political events, or external shocks.
  - **Interest Rate Risk:** Changes in interest rates may affect the value of debt securities and other fixed income instruments held in the portfolio. Rising interest rates typically reduce the market value of bonds and similar investments.
  - **Liquidity Risk:** Certain securities, such as small-cap equities, international ETFs, or REITs, may be less liquid, potentially leading to difficulties in executing trades or liquidating positions during periods of market stress.
  - **Company-Specific Risk:** Investments in direct equities are exposed to risks specific to individual companies, including but not limited to poor earnings performance, adverse management decisions, or sectoral downturns, which may negatively impact stock prices.
  - **Currency Risk:** Investments in international ETFs are subject to fluctuations in exchange rates between the Indian Rupee and foreign currencies, which may affect the portfolio's returns.
  - **External Shocks:** The portfolio may be adversely affected by unforeseen global events, such as geopolitical tensions, pandemics (including but not limited to COVID-19), or financial crises, which may disrupt markets and impact the performance of multiple asset classes.
  - **Commodity Price Volatility:** Instruments often linked to assets such as gold, oil, or agricultural products, are highly sensitive to global supply and demand dynamics, geopolitical developments, macroeconomic trends, and speculative trading. Volatility can be extreme, leading to rapid gains or losses over short periods, making them difficult to manage within a strategic asset allocation framework.

## C. Approach Name: Vallum Principles Approach

- **Strategy** – Equity
- **Investment Objective:** To generate long-term capital appreciation by investing in equity and equity-linked securities of businesses that grow sustainably complying with principles of non-violence, fairness, responsibility, and stewardship. The Strategy is designed for investors seeking both financial returns and alignment of their investments with enduring faith and ethical values.

- **Description of types of securities:** Client monies will primarily be invested in equity shares and equity-linked instruments, debt instruments, ETFs, Mutual funds, REITs, money market instruments, cash, and other SEBI-permissible securities, subject to the above-mentioned investment objectives
- **Basis of selection of such types of securities as part of the investment approach:**
  - Exclusion of companies deriving their primary revenue from engaged in Alcohol, Tobacco, Gambling, Weapons, Dairy meat/seafood, Industries which harms animals, etc.
  - Allocation guided by macroeconomic and sectoral analysis.
  - Equity selection based on quality, sustainable growth, governance, valuations, and liquidity.
  - Portfolio Manager retains discretion to adjust exposures depending on market conditions and risk-return outlook.
- **Allocation of portfolio across types of securities:** The portfolio is comprised of long only equities listed on BSE & NSE only from cash markets. The segment allocation shall be in the following manner,
  - Equity & Equity Linked Instruments – *0% to 100 % of the Portfolio.*
  - Exchange Traded Funds (ETFs), Liquid Mutual Funds, Bank Balance, Money Market Funds – *0% to 100 % of the Portfolio.*
- **Appropriate benchmark to compare performance and basis for choice of benchmark:** The performance of the Strategy shall be compared to the **BSE 500 TRI**, as prescribed by APMI and SEBI for equity strategies. The benchmark is considered appropriate as it covers large-, mid-, and small-cap companies across sectors, aligning with the diversified equity orientation of the Strategy. Dividends, where applicable, are assumed to be reinvested in the benchmark.
- **Indicative tenure or investment horizon:** 3 years – 20 years. Suggested minimum holding horizon: 3-5 years.
- **Risks associated with the investment approach:**
  - Market Risk: Broader macroeconomic or global events may impact portfolio performance.
  - Company-Specific Risk: Earnings, leverage, governance lapses, or sectoral issues may affect stock returns.
  - Liquidity Risk: Small- and mid-cap exposures or certain instruments may face constraints in stressed markets.
  - Interest Rate Risk: Debt securities may lose value if interest rates rise.
  - Currency Risk: International exposures may be impacted by exchange rate fluctuations.
  - External Shocks: Events such as pandemics, geopolitical tensions, or financial crises may disrupt markets.
  - Ethical Universe Risk: Exclusions may cause divergence compared to conventional benchmarks.

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

The Portfolio Manager may utilize the services of the group companies and / or any other subsidiary or associate company of the sponsor, in case such a company is in a position to provide requisite services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and on arm 's length basis and at mutually agreed terms and conditions and to the extent permitted under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them and the same would be within the limit as prescribed by the SEBI and client and on the basis of prior approval received from the respective clients if any.

The investments in securities of the associate / group companies would be within the overall framework of Regulations and in terms of Agreement executed with the Client.

## 6. RISK FACTORS

### A. General Risks Factors:

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

### B. Risk associated with Equity and Equity related instruments:

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

### C. Risk associated with Debt and Money Market securities:

- (13) Interest Rate Risk Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (14) Liquidity or Marketability Risk The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (15) Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- (16) Reinvestment Risk This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

### D. Risk associated with Derivatives Instruments:

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a

derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

#### **E. Risk associated with investments in Mutual Fund schemes:**

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

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

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

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

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

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

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

#### **F. Risk arising out of Non-Diversification:**

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

#### **G. Risk arising out of investment in Associate and Related Party transactions:**

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

## 7. NATURE OF EXPENSES

### A. Portfolio Management /Investment Management and Advisory Fees

It relates to the fees payable by the client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee may be a fixed charge or a percentage of quantum of funds managed or linked to portfolio on return achieved or a combination of any of these or Advisory Fee, as set out in the Portfolio Management Service Agreements / annexure / schedules attached thereto. The detailed fee schedule is available as a part of agreement and depends on the nature of product.

- a. **Fixed Management Fee:** The fixed charge or a percentage of the quantum of funds managed shall not exceed 2.5% p.a. or at such other rate, agreed and calculated in the matter prescribed in the agreement executed with the client.
- b. **Performance Fee:** In addition to the fixed management fee, the performance fees shall be charged and linked to the portfolio returns/outperformance achieved. The fee structure will be mutually decided as per the client agreement and shall not exceed 30% of profits.
- c. **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 water mark.
- d. **Exit Load:** Exit Load will be charged to the Client as per the below-mentioned slabs:
  - In the first year of investment, a maximum of 3% of the amount redeemed.
  - In the second year of investment, a maximum of 2% of the amount redeemed.
  - In the third year of investment, a maximum of 1% of the amount redeemed.
 After a period of three years from the date of the investment, no exit load will be charged to the Clients.

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.
- Corporates.

### B. Depository & Custodian charges

These charges relate to opening and maintenance of Depository Accounts and/or custody fee and charges (wherever required) paid to the Custodians and/or Depository Participants, dematerialization of scrips, Securities lending & borrowing & their transfer charges in connection with the operation and management of the Client's Portfolio account.

### C. Registrar and transfer agent fee

A fee payable to the Registrar and Transfer Agents for effecting transfers of Securities and includes stamp charges, notary charges, cost of affidavits, courier, post etc.

### D. Brokerage and transaction cost

These costs relate to charges payable to the broker for account opening charges, execution of transactions on the stock exchange or otherwise on purchase & sale of shares, bonds, debentures, units, and other instruments and includes charges like service charges, stamp duty, service tax, turnover tax, transaction cost, security transaction tax, entry and/ or exit load on sale or purchase of mutual fund etc as applicable from time to time.

### E. Securities lending and borrowing charges

Charges payable under execution of deal/trades under Securities lending and borrowings (SLB) means charges payable for lending of securities, cost of borrowing, transfer of securities in connection with same.

### F. Certification and professional charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. may be charged and recovered from the Client. Additional applicable taxes shall be charged on the amount of fees.

### G. Fees, entry/exit loads and charges in respect of investment in mutual funds:

In case of investments in Mutual Funds, Mutual Fund shall be recovering expenses or management fees, entry/exit loads and other incidental expenses along with service tax, if any, on such recoveries and such fees, entry/exit loads and charges including services tax on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above.

### H. Incidental expenses

Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager.

### I. Goods and Service Tax at the applicable rate as amended from time to time will be charged separately.

## 8. TAXATION POLICY

### A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

### B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS. In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS. The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

### C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

#### i. Period of Holding:

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained herewith:

Sr. No.	Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
1	Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
		Twelve (12) months or less	Twelve (12) months or less	Short-term
2	Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
		Twenty-four (24) or less	Twenty-four (24) or less	Short-term
3	Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
		Thirty-six (36) months or less	Twenty-four (24) or less	Short-term
4	Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
5	Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
		36 months or less	Any period	Short-term

#### ii. Definition of Specified Mutual Fund:

Before 1st April 2025:

“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“Specified Mutual Fund” means, –

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a)

#### iii. Definition of debt and money market instruments:

“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

#### iv. Definition of Market Linked Debenture:

“Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

#### **v. For listed equity shares in a domestic company or units of equity oriented fund or business trust:**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

#### **vi. For other capital assets (securities and units) in the hands of resident of India:**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

#### **vii. For capital assets in the hands of Foreign Portfolio Investors (FPIs):**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

#### **viii. For other capital asset in the hands of non-resident Indians:**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

### **D. Short term capital gains**

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

### **E. Profits and gains of business or profession**

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

### **F. Losses under the head capital gains/business income**

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

### **G. General Anti Avoidance Rules (GAAR)**

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Incometax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

### **H. FATCA Guidelines**

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
  - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  - the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

### **I. Goods and Services Tax on services provided by the portfolio manager**

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

## 9. ACCOUNTING POLICIES

Following accounting policies are followed for the portfolio investments of the Client:

### A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

### B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

### C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognized stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds. The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues. The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

## 10. INVESTORS SERVICES AND COMPLIANCE OFFICER

The details of investor relations officer who shall attend to investor queries and the Compliance Officer who shall attend/resolve the investor grievances and complaints (including disability related investor grievances and complaints) is mentioned below:

### 1) Compliance Officer

Name of the person	:	Ms. Madhavi Gore
Designation	:	Compliance Officer
Address	:	B-403, Kanakia Wall Street, Andheri Kurla Road, Chakala MIDC, Mumbai, India - 400 093
Telephone	:	+91 8655664538
Email Query / Grievances	:	<a href="mailto:connect.vallum@vallum.in">connect.vallum@vallum.in</a> / <a href="mailto:pms.grievances@vallum.in">pms.grievances@vallum.in</a>

### 2) Grievance's redressal and Dispute settlement mechanism.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of 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 and within **21 calendar days**. 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: -

### 3) SEBI SCORES portal:

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 Portfolio Manager. <https://scores.sebi.gov.in/scores-home>

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 email.

### 4) Online dispute resolution ("ODR") mechanism:

Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.

### 5) Dispute settlement mechanism:

All disputes, differences, claims and questions whatsoever arising from the PMS Disclosure Document or PMS Agreement between the Client and the Portfolio Manager and/or their respective representatives touching any clause mentioned herein or otherwise in any way relating to or arising from these presents or in the event of failure by the parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.

### 6) Arbitration:

If the Arbitration mechanism is adopted for dispute resolution, the dispute shall be referred to a sole arbitrator to be appointed by the Parties mutually or in case of disagreement as to the appointment of sole arbitrator, to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing third arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any other statutory modification or reenactment thereof from the time being in force. Such arbitration proceedings shall be held at Mumbai and conducted in the English language. The arbitrator / arbitral panel shall also decide on the costs of the arbitration proceedings.

The agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the portfolio agreement.

## 11. DETAILS OF DIVERSIFICATION POLICY

The Portfolio Manager invests the funds of the clients in accordance with the stated investment objectives of the respective investment approaches/products. Further, no investments are made into associate/related parties of the Portfolio Manager till the date of the disclosure document. Hence, the Portfolio Manager has not instituted Diversification policy for investments in securities of associate/related parties.

## PART-II : DYNAMIC SECTION

### 12. CLIENT REPRESENTATION

#### 1) Details of active client's accounts:

Sr. No.	Category of clients	No. of clients	Funds Managed (amt in Rs. Crores)	Discretionary/ Non-Discretionary (if available)
i)	<b>Associates/group companies:</b>			
	As on 31 <sup>st</sup> March, 2024	NIL	NIL	Not Applicable
	As on 31 <sup>st</sup> March, 2025	NIL	NIL	Not Applicable
	As on 31 <sup>st</sup> March, 2025	NIL	NIL	Not Applicable

ii)	<b>Others:</b>			
	As on 31 <sup>st</sup> March, 2023	229	579.01	Discretionary
	As on 31 <sup>st</sup> March, 2024	390	1359.91	Discretionary
	As on 31 <sup>st</sup> March, 2025	497	1403.54	Discretionary

Note- We have not offered Non- Discretionary and Advisory services to clients as on 31<sup>st</sup> March, 2025

#### 2) Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:

No Transaction has been done with related party for the year ended 31st March 2025. Hence the same is not applicable.

### 13. THE FINANCIAL PERFORMANCE

Figures in Lakhs

Particulars	As on 31-Mar-25 (Audited)	As on 31-Mar-24 (Audited)	As on 31-Mar-23 (Audited)
a) Total Income	4807.48	4387.56	1716.27
b) Profit after Tax	2279.78	1944.95	823.42
c) Paid-Up Capital	17.00	17.00	17.00
d) Free Reserves	6211.41	3934.79	1977.67
e) Net worth	6228.41	3951.79	1994.67

### 14. PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars	FY 2025-2026 (YTD: April-Aug 2025)	FY 2024-2025	FY 2023-2024	FY 2022-2023
<b>A. Vallum India Discovery Strategy:</b>				
Portfolio Performance (%)	10.58%	-3.32%	45.69%	2.46%
Benchmark Performance- S&P BSE 500 TRI	5.88%	5.96%	40.16%	-0.91%
<b>B. Vallum India Multi-Activa Strategy: (Inception date of this strategy is 1<sup>st</sup> January, 2025.</b>				
Portfolio Performance (%),	11.32%	0.16%	Not Applicable	Not Applicable
Benchmark Performance- NSE Multi Asset Index 1 (NIFTY MULTI ASSET-EQUITY : ARBITRAGE : REITS/INVITS (50:40:10))	5.63%	-1.26%	Not Applicable	Not Applicable

**Note:**

- Performance/returns are calculated using the "Time Weighted Rate of Return" method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- Returns are net of all fees and expenses.
- Performance related information provided herein is not verified by SEBI.

- Past performance may or may not sustain in future.
- Past performance is not a guarantee of future return.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted herein.
- Neither the Portfolio Manager, nor its designated director or employees shall in anyway be liable for any variation noticed in the returns of individual client portfolio.
- The table above outlines the revised Benchmark as S&P BSE 500 TRI (with effect from 1<sup>st</sup> April 2023) will be used as required by SEBI and APMI for All Clients.

## 15. AUDIT OBSERVATIONS

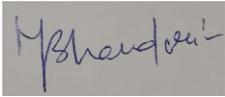
There are no observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years, FY 2022-23, FY 2023-24 and FY 2024-25.

## 16. Details of Investments in the securities of related parties of the Portfolio Manager

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

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount(Cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in Crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL					

Approved by the Directors of Vallum Capital Advisors Private Limited



Manish Bhandari  
Director  
DIN:03027974

Date: 26-09-2025

Place: Mumbai

**FORM C**

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 [Regulation 22]

Vallum Capital Advisors Private Limited
Address: B-403, Kanakia Wall Street, Andheri Kurla Road, Chakala MIDC, Mumbai, India - 400 093
Contact Number: +91 8655664539
Email id: <a href="mailto:connect.vallum@vallum.in">connect.vallum@vallum.in</a>

We confirm that:

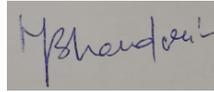
- The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- The disclosures made in the document are true, fair, and adequate to enable the investors to make a well-informed 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. Kamdar Desai & Patel LLP, Chartered Accountants, Sumati Smruti CHS, 296 Cadell Road, Dadar (W), Mumbai - 400028, Phone No. +91-9833843720, firm registration number (FRN) 104664W/W100805 on 26-09-2025.

Date: 26-09-2025

Place: Mumbai

Signature of the Principal Officer

for Vallum Capital Advisors Private Limited

Manish Bhandari  
(Principal Officer)



### CERTIFICATE

To,  
Vallum Capital Advisors Private Limited,  
B-403, Kanakia Wall Street,  
Andheri Kurla Road, Chakala MIDC,  
Mumbai, India - 400 093.

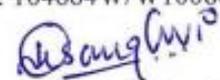
We have examined the Disclosure Document dated **September 26<sup>th</sup>, 2025** for portfolio management produced before us, and prepared by the management of Vallum Capital Advisors Private Limited - ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000007650 and its registered office at B-403, Kanakia Wall Street, Andheri Kurla Road, Chakala MIDC, Mumbai, India - 400 093.

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. The list of persons classified as Associates or Group companies and the transactions with related parties are relied upon as provided by the company.
2. The Promoters, Partners & Key Managerial Personnel's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
3. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. We have relied on the representation made by the management regarding the Assets under management of **1474.44 Crores** as on **August 31<sup>st</sup>, 2025**

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For Kamdar Desai & Patel LLP  
Chartered Accountants  
FRN No.: 104664W/W100805



**Harsh Sanghvi**  
Partner  
M. No. 178498

Place: Mumbai  
Date: 26<sup>th</sup> September, 2025  
UDIN: 25178498BMHVPL2488

