TRUST

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TRUST INVESTMENT ADVISORS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

DATE: 24TH MAY, 2024.

TRUST
In Partnership With Trust

Portfolio Management Services
Disclosure Document

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

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI along with the certificate in prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.

The purpose of the Document is to provide essential information about our portfolio management services in a manner to assist and enable investors to make an informed decision about engaging us as their Portfolio Manager.

This document contains the necessary information about the Portfolio Manager as required by an investor before investing and the investor is advised to retain this document for future reference.

The Principal Officer designated by the Portfolio Manager is Mr. Balachandran S. The phone number, e-mail and postal address of the Principal Officer so designated by the Portfolio Manager is:

Registered Office Address:	Trust Investment Advisors Private Limited, 109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Phone No.:	022-40845000
Email address:	po.pms@trustgroup.in

This Disclosure Document is dated May 24, 2024

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1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. Definitions

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

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

ii. "Agreement" means Investment Management Agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India and includes all Schedules, Annexures and any amendment thereto.

iii. "Body Corporate" shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.

iv. "Cash Account" means the bank account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.

v. "Certificate" means a certificate of registration issued by the Board.

vi. Change of status or constitution in relation to a portfolio manager-

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

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

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

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

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

vii. Change in control in relation to a portfolio manager being a body corporate:

if its shares are listed on any recognized stock exchange, shall be construed with reference to the definition of control in terms of Regulation 2(e) of SEBI (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

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

ix. "Client" means any body corporate, partnership firm, individual, HUF, an association of person, the body of an individual, trust, Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund, statutory authority, or any other person who enters into an agreement with the Portfolio Manager for the management of their portfolio or for providing advisory services.

x. "Custodian" means a custodian registered under the SEBI (Custodian of Securities) Regulations, 1996 appointed by the Portfolio Manager for maintaining custody of funds and securities of the client.

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

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

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

xiv. "Discretionary Portfolio Management Services" means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.

xv. "Discretionary Portfolio Manager" means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management of the portfolio of securities and/ or the funds of the clients, as the case may be.

xvi. "Document" means Disclosure Document.

xvii. "Financial year" means the year starting from 1st April and ending on 31st March of the following year.

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xviii. "Funds" means the monies placed by the Client with the Portfolio Manager and any accretions thereto.

xix. "Fund Manager" (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

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

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

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

xxiii. "Investment Management Fees" shall have the meaning attributed thereto in Point no. 11 of this Document under the head Fees & Services Charged (To be charged on Actuals).

xxiv. "Investment Amount" shall mean the funds deployed or securities introduced by the Client for investment by the Portfolio Manager in accordance with the provisions of the Agreement.

xxv. "NAV" means the net asset value of the Portfolio and shall be aggregate of (a) the amount of Cash in the cash account: and (b) the value of the Client Securities calculated on the basis of the closing rates as on the immediately preceding trading day and (c) accrued interest on the security (d) mutual fund (e) Application Money (f) interest on application money (g) dividend including dividend on mutual fund minus (h) Any mark to market on outstanding derivative transactions (i) TDS (if any).

xxvi. "Non-Discretionary Portfolio Manager" means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

xxvii. "Non-discretionary Portfolio Management Services" means Portfolio Management Services under which the Portfolio Manager invests Clients Funds in accordance with the wishes of the Client.

xxviii. "NRI" means a Non-Resident Indian as defined under the Foreign Exchange Management Act, 1999.

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xxix. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

xxx. "Person" includes an individual, a Hindu Undivided Family, 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.

xxxi. "Person directly or indirectly connected," means any person being an associate, subsidiary, inter-connected company or a company under the same management or in the same group.

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

xxxiii. "Portfolio Manager" (PM) means Trust Investment Advisors Private Limited, who has obtained a certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration No. INP000001843.

xxxiv. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

- The decisions made by the portfolio manager for management or administration of portfolio of securities or the funds of the client, as the case may be;
- All the other operations of the portfolio managers.

xxxv. "Regulations" – means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as amended by Securities and Exchange Board of India from time to time.

xxxvi. "SEBI/Board" means the Securities and Exchange Board of India.

xxxvii. Securities Lending Scheme means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board.

xxxviii. "Securities" means and includes "security" as defined under the securities contracts (regulations) Act, 1956 and also includes Central/State Government Securities, Bonds, negotiable instruments including usance bills of exchange, trade bills, deposits or other money market instruments, shares (whether dematerialized or otherwise), scrips, stock, warrants, debentures, preference shares, ADRs GDRs, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any

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entity, and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; convertible debentures, non-convertible debentures, fixed return investments, floating rate instruments, equity linked instruments or other marketable securities of a like nature in or of any incorporated company or other body corporate, derivative instruments, options, futures, swaps, commercial paper, certificates of deposits, units issued by Unit Trust of India and/or by any mutual funds and units issued by any collective investment scheme to the investors in such schemes, mortgage backed or other asset backed securities issued by any institution or corporate, security receipts as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, cumulative convertible preference shares issued by any incorporated company and securities issued by the Central Government or a State Government, right or interest in securities or any other securities that may be issued from time to time by the concerned authorities, any other instrument or investments as may be permitted by applicable law from time to time.

xxxix. Term means the agreement shall commence from the date of execution of the Agreement and shall continue on the same terms and conditions set out in the agreement unless terminated. Hence, there is no fixed term for the agreement and the agreement shall be in force till its termination.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall, in addition, be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description of the Portfolio Manager

History, business and background of portfolio manager:

Trust Investment Advisors Private Limited **("TIAPL")** is a private limited company incorporated in 2006 under the provisions of the Companies Act, 1956 having CIN: U67190MHPTC2006162464, registered office at 109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and corporate office at 11th Floor, Naman Center, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is a subsidiary of Trust Capital Services (India) Private Limited (TCS). As on March 31, 2024, paid up capital of TIAPL was ₹ 6.50 Crores.

TIAPL is registered with the Securities and Exchange Board of India as a Category I Merchant Banker bearing SEBI Registration No. INM000011120 and as a Portfolio Manager bearing SEBI Registration No. INP000001843. Such registration as a portfolio manager was initially effective from 01.10.2006 to 30.09.2009, and has since been renewed on the following dates:

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Renewal on	Period
29.09.2009	01.10.2009 to 30.09.2012
08.01.2013	01.10.2012 to 30.09.2015
15.12.2015	01.10.2015 to 30.09.2018
10.09.2018	Valid until suspended by SEBI

Promoters of the Portfolio Manager and their background:

Trust Capital Services (India) Private Limited (**"TCS"**), the holding company of TIAPL was incorporated on 20th June 1994 and has a vast experience in Indian Securities Markets. TIAPL is a subsidiary of TCS, which holds 99.85% of the equity share capital of TIAPL.

TIAPL is a part of Trust Group, which is one of India's leading full-service financial house that offers solutions and services across multiple asset classes like debt, equity and real estate. Trust Group is headquartered out of Mumbai, Maharashtra and is engaged in the businesses of merchant banking, asset management, wealth management, broking (debt & equity), non-banking financial services, investment advisory, research, proprietary investments amongst other financial services.

Group Entities of TRUST have offices situated in 16 cities viz. Mumbai, Kolkata, Delhi, Jaipur, Chandigarh, Lucknow, Ahmedabad, Surat, Vadodara, Baruch, Pune, Chennai, Bangalore, Hyderabad, Chennai and Vijayawada.

Board of Directors and their background:

The Directors, Ms. Nipa Sheth & Ms. Nisha Mehta are having vast experience in the Debt & Equity market.

Name	Ms. Nipa Sheth	Ms. Nisha Mehta
Designation	Director	Director
Date of Appointment	30/05/2006	30/05/2006
Brief profile	Qualified Chartered Accountant (4th Rank Holder) and Chartered Financial Analyst and having vast experience of approx., twenty-four years in Debt Market and Twenty years in Equity Market.	Qualified Architect and she is having experience of approx., twenty years in Debt Market and Approx., twenty-four years in architecture

The Company along with its Associates is catering to various clients on all India basis. The Company along with its Associates has expertise in Government Securities, Corporate / PSU Bonds, State Government Bonds, and RBI Relief Tax Free Bonds; and has also created a strong brand loyalty of customers, which comprises of Financial Institutions, Banks, Provident Funds, Mutual Funds, Primary Dealers, Charitable Organisation and High Net worth Individuals.

The top 10 Group Companies:

Sr. No.	Name of the Group Companies/Firms
1	Trust Capital Services (India) Private Limited
2	Trust Securities Services Private Limited
3	Trust Asset Management Private Limited
4	Trust AMC Trustee Private Limited
5	Sankhya Financial Services Private Limited
6	Prajana Advisors Private Limited
7	Relativity Investment Advisors LLP
8	Chanakya Capital Partners
9	Trust Financial Consultancy Services Private Limited
10	T-Cap Financial Consultancy Services Private Limited

Details of Services Offered:

(i) Discretionary Portfolio Management –

The Portfolio Manager shall act in a fiduciary capacity with regard to Client Portfolio and shall have sole and absolute discretion to invest as per the objectives of the scheme that the client has chosen to invest.

The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

(ii) Non-discretionary Portfolio Management –

The Portfolio Manager will act purely on the instructions of the Client in managing the portfolio of the client, in accordance with the wishes of the client.

Under the Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complying with the client's instruction. The decision of the client in the deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take

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appropriate investment decisions. For the purpose of acting on the client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

(iii) Advisory Services –

The Portfolio Manager will offer investment advisory services to the client under the ambit of Regulations and in accordance with the requirements of the client. All advice given by the Portfolio Manager will be non-binding in nature and the Client may accept and execute the client advice of disregard the same.

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

(iv) Direct Client On-boarding –

Portfolio Manager provides an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	**None***
2	The nature of the penalty/direction	**None***
3	Penalties / fines imposed for any economic offence and/or violation of any securities laws	**None**
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any	**None**

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Sr. No.	Particulars	Remarks
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	**None**
6	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder	**None**

*Neither any penalty have been imposed nor any direction have been issued by the Board to the Company under the Act or Rules or Regulations made thereunder. However, the Board has issued an advisory and certain administrative warning letter(s) to the Company, pursuant to inspections conducted by SEBI in respect of the merchant banking business activities of the Company. The Company has taken note of the contents of such letter(s) and is ensuring compliance thereof.

5. Services Offered

(i) List of all plans offered are laid down below:

Chanakya Wealth Creation Plan	
Investment Objective	The investment objective is to achieve long term growth of capital by having a relatively concentrated low-churn portfolio of Indian public market equities.
Strategy	Equity
Type of Service	Discretionary Portfolio Management Services
Types of Securities	Primarily invests in listed equity and/ or equity related securities. For liquidity or pending deployment, the portfolio manager may invest in overnight or liquid mutual funds, debt or money market instruments.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	The Portfolio Manager will not accept an initial corpus of less than ₹ 50 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/ securities under the services. The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	The portfolio manager's focus essentially is on a bottom-up investment approach for stock selection from the listed universe space across market capitalization which fits portfolio manager's investment strategy.
Investment	The investment philosophy is to own companies having great businesses

Approach	(scalable and profitable), good management (good capital allocators, honest and adaptable managers) at reasonable valuations. In other words, we look to partner with leaders that have the tailwinds of secular trends/ secular change. Once the companies are shortlisted based on this approach, each opportunity is assessed bottom up on business models, management and valuation parameters to be classified as (i) clear leaders; (ii) near leaders; and (iii) emerging leaders. The endeavor is to generate superior risk-adjusted equity returns over a rolling five to seven years' period basis our churn ratio and is suitable for clients with similar investment time-horizon. We strive to beat Nifty 50 TRI as our benchmark Index over our investment time-horizon.
Allocation of Portfolio across types of securities	• Listed equity and equity related securities - 80% to 100% • Mutual fund schemes - 0% to 20%
Benchmark	Nifty 50 TRI
Justification for benchmark	Most of the portfolio companies fall in large-cap category based on market capitalization. Further, the portfolio manager reinvest the dividends received unless the client provides instruction for payout of dividend. Hence, Nifty 50 Total Return Index has been selected as the benchmark for comparing performance.
Indicative tenure or investment horizon	Five to Seven years or above
Risks associated with investment approach	The investment strategy is based on equity factors and continues to have concentration and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Debt Portfolio Plan	
Investment Objective	Debt PMS Portfolio plan is designed to generate stable and long term return with high quality and low-risk strategy.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may invest in debt securities such as bonds, government securities, T-bills, money market instruments such as Commercial Papers (CP), certificate of deposit (CD), perpetual bonds, quasi debt instruments or any instrument convertible (fully or partially) into equity (including warrants), structured equity, debt oriented mutual funds across maturities and yield, debt derivatives, market linked debentures etc. or any other instruments as permissible under regulation. These debt securities may be

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	simple / structured / mezzanine / alternative in type.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	The primary objective of this Strategy shall be to buy and hold debt securities. Each investment shall be based on several factors, as may be applicable, which may include management quality, credit quality, structure, consistency and durability of income and the potential for price appreciation, if any. The Portfolio Manager aims to utilise both qualitative and quantitative assessments in the selection process of the investment. The Portfolio Manager aims to primarily invest in debt securities that may enhance the return profile of the Strategy.
Investment Approach	The portfolio is dynamically positioned and actively managed across asset classes in the fixed income universe to provide optimal returns in all market conditions based on strong fundamental and technical research. Investments would be made in quality instruments with reasonable to high liquidity and across the yield curve to maintain favorable duration. The key objective is to generate sustainable returns through clearly defined investment policies, guidelines, and processes and outperform benchmark over medium to long term investment horizon. It is suitable for clients with investment horizon of 6 months and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolios across spectrum of G-Sec and Corporate Bonds rated up to AA.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio that includes Government Securities and AAA / AA+/ AA rated corporate Bonds. The composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be medium to long term.
Risks associated with Investment approach	Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

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TRUST Liquid Opportunities Portfolio	
Investment Objective	TRUST Liquid Opportunities Portfolio aims to generate attractive returns with low volatility by implementing investment strategies concentrated at the short end of the yield curve.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may primarily invest in T-bills, money market instruments such as Commercial Papers (CP), certificate of deposit (CD) or any other instruments as permissible under regulation.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	INR 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon recommendations are made across asset classes and allocations are done.
Investment Approach	The portfolio construct is designed to take advantage of the opportunities available in predominantly the short end category which may offer higher returns as compared to liquid mutual funds. The plan benefits by locking in higher yields and then endeavours to generate capital gains by trading on the shorter end of the yield curve. It is suitable for clients with investment horizon of 1 month and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolio made up of money market instruments.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio and the composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of 1 month and above.
Risks associated with Investment approach	The investments strategy is based on the securities selected from defined universe. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

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TRUST Special Opportunities Portfolio	
Investment Objective	Special Opportunities Portfolio plan aims to identify assets based on strategic and tactical opportunities available in the market.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may invest in debt securities such as bonds, government securities, debt oriented mutual funds across maturities and yield, debt derivatives, market linked debentures etc. or any other instruments as permissible under regulation. These debt securities may be simple / structured / mezzanine / alternative in type.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	INR 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon recommendations are made and allocations are done.
Investment Approach	The investment process explores a wide investment universe across multiple asset classes to find the best investment solutions, always aiming for the optimum risk-free return for our portfolios. The portfolio construct will be driven by the selection of assets with a common underlying theme. At any given point, the portfolio could be running one or more themes. The key objective here is to buy and hold assets over a longer period to derive benefits from repricing of the assets. It is suitable for clients with investment horizon of 6 months and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolios across spectrum of G-Sec and Corporate Bonds rated up to BBB+. Up to an agreed limit as per Investment Policy Statement of specific Investor.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio and the composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of 6 months and above.

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Risks associated with investment approach	Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Trust Consult	
Investment Objective	Trust Consult is a solution for clients who prefer a customized asset allocation across various asset classes and solutions.
Type of Service	Non-Discretionary Portfolio Management Services
Strategy	Multi-Asset
Types of Securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Use of derivatives	The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. Derivatives will only be used for hedging and/or portfolio rebalancing purely to protect client's portfolio in case of sharp drawdowns of the aggregate market. Only options on the Nifty/Sensex will be used for the purpose (i.e. broad-based market indices) of hedging and portfolio rebalancing. The position will always be as a buyer/holder of the option. Exposure: The maximum exposure in derivatives will not exceed the limit specified in the agreement in absolute term and in percentage terms.
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon of the client, recommendations are provided across asset classes and allocations are done post receiving the consent of the client.
Investment Approach	In Trust Consult, the portfolio will be curated as per the client's request. It will follow an open architecture approach. The plan can invest into direct equities, direct debt, mutual funds, derivatives, MLDs, AIFs and unlisted securities. The client can also invest in a third-party AIF and ask the custodian to consolidate and aggregate this investment with the Trust Consult product. The Trust Consult product allows a client to combine the benefits of a customized portfolio along with aggregation of all other investments under a single fund accounting platform. This will follow a customized asset allocation approach where asset

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	allocation, product selection and portfolio management will be conducted based on the individual needs and objectives of each client. Since the portfolios will comprise investments across asset classes, the benchmark for such a product shall be a blended benchmark of Debt and Equity. The benchmark proposed is the Nifty Multi Asset 2 - Index Composition: 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT
Allocation of Portfolio across types of securities	The allocation of fund shall varies from client to client.
Benchmark	Nifty Multi Asset 2 - Index **Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT
Justification for benchmark	Nifty Multi Asset 2 - Index is derived from the sub-indices versions of Nifty 500, Nifty 50 Arbitrage, Nifty REITs & InvITs and Nifty Medium Duration Debt Index. The Portfolio Manager under the Strategy invests in multiple asset class and hence, Nifty Multi Asset 2 - Index is an ideal benchmark.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of long term.
Risks associated with investment approach	The investments strategy is based on the securities selected from defined universe and continues to have systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Trust Anchor	
Investment Objective	Multi Asset Solution Portfolio is designed for investors who wish to invest in a model portfolio comprising various asset classes in accordance with their risk tolerance. There will be different model portfolios for clients with

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	different risk tolerance levels.
Strategy	Multi-Asset
Type of Service	Discretionary Portfolio Management Services
Types of Securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Use of derivatives	The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. Derivatives will only be used for hedging and/or portfolio rebalancing purely to protect client's portfolio in case of sharp drawdowns of the aggregate market. Only options on the Nifty/Sensex will be used for the purpose (i.e. broad-based market indices) of hedging and portfolio rebalancing. The position will always be as a buyer/holder of the option. Exposure: The maximum exposure in derivatives will not exceed the limit specified in the agreement in absolute term and in percentage terms.
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	Allocation is done by investing in different asset class from defined securities universe as per the discretion of the Fund Manager.
Investment Approach	There will be three portfolios under this plan, viz. moderate, aggressive and customized. The fund manager will determine the asset allocation for the first two portfolios from time to time depending on the view on each asset class namely equity, debt, gold, alternates. The customized portfolio will be finalized after discussion with the client. The portfolio is allocated across direct debt, direct equity, mutual funds and other financial investments. An investor may invest in any of the model portfolios depending on their risk appetite. The investment corpus will be invested in line with the asset allocation and in the underlying products as per that model portfolio. This is a model portfolio approach where in a model portfolio will be created based on certain risk and return profile and investors will be allowed to choose between a moderate, aggressive or customized plan. Since the portfolios will comprise investments across asset classes, the benchmark for such a product shall be a blended benchmark of Debt and Equity. The benchmark proposed is the Nifty Multi Asset- Equity 2: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index.
Allocation of Portfolio across	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors. The

types of securities	allocation will also depend on the type of portfolio as defined above namely, moderate, aggressive and customized.
Benchmark	Nifty Multi Asset 2 - Index **Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT
Justification for benchmark	Nifty Multi Asset 2 - Index is derived from the sub-indices versions of Nifty 500, Nifty 50 Arbitrage, Nifty REITs & InvITs and Nifty Medium Duration Debt Index. The Portfolio Manager under the Strategy invests in multiple asset class and hence, Nifty Multi Asset 2 - Index is an ideal benchmark.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of long term.
Risks associated with investment approach	The investments strategy is based on the securities selected from defined universe and continues to have concentration and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

(ii) Policy for investments in associates/ group companies:

Aggregate Investment by the portfolio manager in listed and / or to be listed securities of the group companies shall not exceed 20% of the total portfolio of the scheme. Portfolio managers are advised not to invest in Unlisted securities of Group / Associate companies.

Any investment in group company instruments must be at prevailing market rates and in the absence of unavailability of market rate, it must be at fair market value.

The Portfolio Manager may utilize services of subsidiaries / associates companies relating to and incidental to Portfolio Management Services. Such utilization will be purely on a commercial, arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

6. Risk Factors

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

ii. The past performance of the portfolio manager does not indicate the future performance.

iii. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations done in good faith of the Portfolio Products.

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iv. The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy, and asset allocation.

v. The investment made by the Portfolio Manager is subject to risk arising out of non – diversification and other unsystematic risks. A portfolio which tends to concentrate on a specific asset class or a specific sector could carry the risk with regard to non-diversification of the portfolio and hence, the scope for diversification could be limited at times. There could be instances when the portfolio might have an unusually high exposure to a few stocks.

vi. Investments in market instruments are subject to various risks including interest rate, credit, liquidity, geopolitical, country and changing business dynamics. This may adversely affect portfolio returns.

vii. The Portfolio Manager may invest in non-publicly offered debt securities and or unlisted equities. This may expose the portfolio to liquidity risks.

viii. The value of the Portfolio may increase or decrease depending upon various market forces affecting the capital market, money market, debt market in general or in particular.

ix. Reinvestment Risk: Since interest rates vary from time to time, interim cash flows from interest-bearing debt instruments may be reinvested at a lower yield than the original yield.

x. The liquidity of the investments is guided and inherently restricted by trading volumes in the securities in which the Portfolio Manager may invest. This may limit the Portfolio Manager's ability to freely deal with securities in the Portfolio.

xi. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities that offer a higher yield, which may increase the risk to the portfolio. Such investments shall be subject to the scope of investments laid down in the executed Agreement.

xii. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio Manager. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly due to unforeseen circumstances. The inability of the Portfolio Manager to make intended security purchases due to settlement problems could result in missing out certain investment opportunities. By the same rationale, the inability to sell securities held in Portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses in the Portfolio.

xiii. Securities which are not quoted on the stock market are inherently illiquid in nature and carry a larger amount of liquidity risk in comparison to the securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may

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however, increase the risk of the Portfolio to liquidity risk. Such investments shall be subject to the scope of investments as laid down in the Agreement.

xiv. Risks in Derivatives: An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells their option in the secondary market nor exercises it prior to its expiration will necessarily lose their entire investment in the option if the price of the underlying asset does not change in the anticipated direction before the option expires to an extent sufficient to cover the cost of the option (the premium), the investor may lose all or a significant part of their investment in the option.

xv. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market/debt securities while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio Manager and may lead to investments incurring losses till the security is finally sold. The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending.

xvi. The investments are vulnerable to movements in the prices of securities invested by the portfolio, which could have a material bearing on the overall returns from the portfolio. The value of the portfolio investments may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments bearing on individual securities, a specific sector or all sectors including equity and debt markets.

xvii. In any plan which may invest predominantly in schemes of Mutual Funds - Debt and/or equity and other instruments, its performance may depend on that of the underlying schemes of Mutual Funds. Any change in investment policies or fundamental attributes of an underlying plan could adversely affect the performance of the portfolio. Also, for a sharp increase in the stock market during the period of investment, the return of the portfolio might be less than that given by direct investment of similar amounts in equities.

xviii. The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management plan.

xix. The investments of the fund and resultant investment are subject to a very wide range of risks which include amongst others inter alia:

a. The overall economic slowdown, unanticipated bad corporate performance, environmental or political (including changes in tax laws and rates), changes in government policies and regulations with regards to industry and exports, technological

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change, obsolescence of market technology, changes of local/international markets which affects the stock market.

b. The act of state, sovereign action, Acts of God, natural calamities, Acts of war, civil disturbance.

c. Delisting or market closure, relatively small number of scrips accounting for a large proportion of trading volume.

d. Misjudgment of Portfolio Manager, unsystematic settlement procedures, refusal or delay in registration of securities, non-receipt of interest or dividend etc.

xx. Limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile money markets in India. There is also the risk of total loss of value of an Asset, possibilities of recovery of loss in investments only through the expensive legal process. Such loss could arise due to factors which by way of illustration, include, default or non – performance of a third party, the Company's refusal to register security due to legal stay or otherwise, disputes raised by third parties. A misjudgment by the portfolio manager or their incapacitation due to any reason however remote is also a risk. Thus, the investment in Indian Money Market involves above-average risk for investors compared with other types of investment opportunities. Investments will be of longer duration compared to trading in securities. There is a possibility of the value of the investment and the income therefrom falling as well as rising depending upon the market situation.

xxi. Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

xxii. The Portfolio Manager does not offer any guaranteed or assured return(s) on investment i.e. either of principal or appreciation on the portfolio.

xxiii. Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.

xxiv. The portfolio may be affected by settlement periods and transfer procedures.

7. Client Representation

i. The Portfolio Management services performance for the previous three years ended on 31st March 2024, 31st March 2023 and 31st March 2022 are as follows:

Category of Clients	Discretionary / Non-Discretionary / Advisory	31-03-2024		31-03-2023		31-03-2022	
		No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)
Associate	Discretionary	7	266.45	6	60.35	7	64.12

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Category of Clients	Discretionary / Non-Discretionary / Advisory	31-03-2024		31-03-2023		31-03-2022	
		No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)
/ Group Companies							
Other Clients	Discretionary	107	470.04	121	460.37	129	494.57
	Advisory	15	10991.41	14	5270.06	12	7,562.63
	Non-Discretionary	152	2535.06	133	2100.15	31	2,690.78
Grand Total		**281**	**14262.96**	**274**	**7,890.93**	**179**	**10,812.10**

Note: Data mentioned above are status as on the last day for the financial year ended i.e. 31st March 2024, 31st March 2023 and 31st March 2022, respectively.

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

Related parties with whom transactions have taken place during the year (For the Year Ended 31st March 2023 as per Audited Books of Accounts) are: (Refer – Annexure 1)

8. The Financial Performance of the Portfolio Manager

The financial performance of the Company for the period F.Y. 2022 - 23 (audited), F.Y. 2021 - 2022 (audited) and F.Y. 2020 - 2021 (audited) are as follows:

Year	Turnover (Rs. in Lacs)	Profit / (Loss) (Rs. in Lacs)
2022-2023 (Audited)	29,030.78	8,741.44
2021-2022 (Audited)	57,516.98	32,715.25
2020-2021 (Audited)	14,241.93	4,069.35

9. Portfolio Management performance of the portfolio manager in the last three years

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

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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.

The performance of portfolio for the year ended F.Y. 2023-24, F. Y. 2022-23 and 2021-22 are as follows:

Portfolio Management performance		**Current Year (April 2024)**	**Year (2023-2024)**	**Year (2022-2023)**	**Year (2021-2022)**
Debt PMS Portfolio Plan: Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		-0.35%	2.23%	8.16%	8.06%
Benchmark Performance %	CRISIL Composite Bond Fund Index	-0.12%	8.24%	3.79%	4.48%
Chanakya Wealth Creation Plan: Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		1.27%	23.18%	-6.13%	13.71%
Benchmark Performance %	NIFTY 50%	1.24%	28.60%	-0.61%	18.57%
Trust Consult (NDPMS Portfolio Plan): Portfolio Performance		1.92%	15.38%	2.81%	0%

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(%), Net of all fees and charges levied by the portfolio manager					
Benchmark	Nifty Multi Asset 2 - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	2.11%	23.62%	N.A	N.A
***Trust Anchor:** Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		2.27%	-	-	-
Benchmark	Nifty Multi Asset 2 - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	2.11%	-	-	-

***Note:** Trust Anchor was launched in January 2024 thus, its annual performance data is not available.

10. Details of investments in the securities of related parties of the 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 31.03.2024 (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
	None	None	Nil	Nil	Nil

11. Audit Observations

There are no observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financials years FY 2020-21, FY 2021-22 and FY 2022-23.

12. Diversification Policy

Portfolio Managers target to optimize risk associated with specific portfolios by virtue of Diversification.

Diversification covers the following criteria's:

- Invest in different businesses in each investment approach, which ensures adequate portfolio diversity.
- In any specific Approach, there may be concentrated holding in certain large champion companies, which forms the core of the portfolio, it is ensured adequate portfolio diversity.
- For managing diversification risk, Investments are done across different sectors, inter alia, finance, consumers, digital and other un-correlated sectors. Further, there is an added discipline to limits for sectoral exposure, single stock exposure as well as for companies, which may not have enough track record or could be in emerging phases. These disciplined limits are reviewed regularly and can be breached on an exceptional basis after taking into account all factors prevalent then.
- Focus is to design portfolios which is reflected in adequate diversification which the Portfolio Manager ensures in the portfolios, so that the performance is not dependent on few sectors.
- Number of securities and level of concentration of securities basis percentage, sectors/industry.
- Adhering with limits of investment prescribed under the applicable Regulation.
- Nature of securities viz. equity, debt, liquid, and market capitalization/sector/industry etc.
- Liquidity of the securities is also considered while making investment decisions/recommendations.

13. Fees and Other Services

The client will be charged the following fees:

i. Investment Related Fees

The Client will be charged portfolio management fees, as agreed and documented between the Client and the Portfolio Manager from time to time. The fee may be fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "Hight water mark principle". The Portfolio Manager reserves the right to offer terms as they deem fit to clients based on commercial considerations as permissible under the Act.

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ii. Recovery of costs and other service charges

Over and above the performance fee as mentioned above, the Portfolio Manager may recover charges levied by the custodian for acquiring, holding, sale & transfer of investments in de-materialised form (like custody charges, transaction charges, depository charges, Registrar and transfer agent fee, Brokerage and other transaction costs, etc., at actual), operating charges and any other charges that the Portfolio Manager may have to incur while running the portfolio management services. This will include any charges levied by other managers who levy portfolio management fees to the client's account as permissible under the Act, for example mutual funds. This will also include any costs for enforcement of legal remedy in account of any dispute.

iii. Advisory Fees

Clients who avail of advisory services from the Portfolio Manager shall be charged Advisory Fees in line with the services offered and as agreed between the Portfolio Manager and the Client from time to time.

iv. Performance Fees

The Portfolio Manager will charge performance fees based on the performance of the investment portfolio, from time to time. The performance fees will be charged as per the agreed terms between the Client and the Portfolio Manager. In calculating performance fees, High Watermark principle as defined in the Act will be observed.

v. Exit Load

The Portfolio Manager may charge an exit load to a client if there is a pre-termination of the client's investment on account of any action of the client. Such exit load will be as agreed between the Client and Portfolio Manager.

vi. Range of fees:

Fixed Fees	Up to 2.5% of Average Daily AUM
Performance Fees	Up to 20% of outperformance above hurdle rate subject to high watermark

vii. Miscellaneous

The Portfolio Manager is indemnified by the Client for all costs that are paid by the Portfolio Manager on account of the Client on a good faith basis, for the purpose of managing the portfolio of the client.

All fees and costs as mentioned above will be debited to the client account and be recovered directly from the client's portfolio. The client will be provided with a statement of all expenses or costs that have been charged or recovered from their account.

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14. Taxation

In view of the individual nature of tax consequences, each client is advised to consult his or her tax advisor with respect to the specific tax consequences arising to him/her from participation in any of the investments. The tax implications given below are based on the existing provisions of the Income Tax Act, 1961 ('the IT Act') and rules made thereunder. The Portfolio Manager accepts no responsibility for any loss suffered by any Investor because of current taxation law and practice or any changes thereto.

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% will be levied on fees if any, payable towards portfolio management fee. GST rates are subject to change as notified by the relevant authorities.

15. Accounting Policy / Valuations

The following Accounting Policy will be applied for the portfolio investments of clients:

i. Investments in listed equity will be valued at the closing market prices on the National Stock Exchange **("NSE")**. If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange **("BSE")** will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report. In the case of NDPMS, the source for updating the mutual fund valuations shall be the AMFI website. The source for Mutual Fund ETF valuations shall be NSE.

ii. Unlisted equity is valued at fair market value sourced from a valuation agency prescribed by APMI.

iii. Discretionary Debt PMS: Traded Debt Instruments would be valued based on prices received from CRISIL / ICRA/ NSE or accredited agencies empaneled with APMI time by time as per valuation guidelines availed by APMI.

iv. Discretionary Multi Asset PMS: Listed debt instruments will be valued based on the prices received from CRISIL / ICRA/ NSE or accredited agencies empaneled with APMI from time to time. In case of MLDs the valuation will be provided by Crisil. Unlisted debt valuations will also be sourced from a valuation agency prescribed by APMI. Sovereign Gold Bonds (SGBs) will be valued on the basis of the closing market prices on the National Stock Exchange ("NSE"). If the SGBs are not traded on NSE on the valuation day, the closing price of the SGB on the Bombay Stock Exchange will be used for valuation of securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Listed REITs/ InvITs will be valued basis the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange

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("BSE") will be used for valuation of Securities.

v. NDPMS: Listed debt instruments will be valued based on the prices received from the valuation agency appointed by APMI (NSE). In case of MLDs the valuation will be provided by Crisil. Unlisted debt valuations will also be sourced from a valuation agency prescribed by APMI. Sovereign Gold Bonds (SGBs) will be valued on the basis of the closing market prices on the National Stock Exchange ("NSE"). If the SGBs are not traded on NSE on the valuation day, the closing price of the SGB on the Bombay Stock Exchange will be used for valuation of securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Listed REITs/InvITs will be valued basis the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange ("BSE") will be used for valuation of Securities.

vi. Realised gains/losses will be calculated by applying the First In First Out principle.

vii. Unrealized gains/losses are the differences between the current market value/Net Asset Value and the historical cost of the Securities.

viii. Dividends on shares will be accounted for on ex-dividend date and dividends on units of mutual funds will be accounted for on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted for on accrual basis. The interest on debt instruments will be accounted for on an accrual basis.

ix. In respect of all interest-bearing investments, income must be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase will not be treated as a cost of purchase but will be debited to Interest.

x. For derivatives and futures and options, unrealized gains and losses are calculated by marking to market the open positions. Specifically, in case of certain option contracts, market quotes are not easily available through the exchange due to low liquidity. Considering this scenario, Portfolio Manager has appointed an external agency to do the valuation based on the latest reported trades and market accepted methodologies. External agency will share the quotes on daily basis, in case such a quote is not available, previous day quotes will be used by the Portfolio Manager. The maximum validity of such quote will be 30 days.

xi. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.

xii. Transactions for purchase or sale of investments will 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. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which there is enforceable obligation to pay the price or, in the event of a sale, when there is an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

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xiii. Bonus shares will be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

xiv. The cost of investments acquired or purchased will include brokerage, stamp duty charges and any charge customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

xv. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting provided the same is mutually agreed between them on a case to case basis.

xvi. Purchases are accounted for at the cost of acquisition inclusive of brokerage, stamp duty, transaction charges and entry loads in case of units of mutual fund. 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.

xvii. In case of Portfolio received from the Clients in the form of securities, this will be accounted for at previous day's closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted on the date of withdrawal at the previous closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, BSE price is considered. In case the securities is not traded either on NSE or BSE, previous day's closing price on NSE/ BSE, as applicable, will be used for aforesaid accounting purpose.

xviii. Investments in the Managed accounts (Alternate investment funds and Venture Capital funds) will be valued at the last available Net asset value declared by issuer.

xix. 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 valuation of the securities not mentioned above shall be valued on fair value basis as decided by the Portfolio Manager

xx. 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.

16. Audit

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

ii. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions. Such appointment of an independent Chartered Accountant will be at the cost of the client and Portfolio Manager shall be entitled to a copy of

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the Audit Report and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit. It is also clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services.

17. Termination of Agreement

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

i. Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client.

ii. Suspension or cancellation of the certificate of registration of the Portfolio manager by the Board.

iii. Bankruptcy or liquidation of the Portfolio Manager.

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

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

18. Disclaimer by Portfolio Manager

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

19. Investors' Services

The following person shall attend to the investor queries and grievances:

Name	:	Ms. Aayushi Mulasi
Designation	:	Compliance Officer
Correspondence	:	1101-1102, Naman Centre,
Address	:	G – Block, C– 31, Bandra Kurla Complex, Bandra (East) – Mumbai – 400 051.

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Phone No : 022-40845000.

Email address : co.pms@trustgroup.in

The dedicated email address for customergrievances: customercare@trustgroup.in

The Investor Relations Officer mentioned above will ensure prompt Redressal of investor queries and grievances and shall be empowered by the Portfolio Manager with the necessary authority, means, and independence to do so.

20. Grievance Redressal and Dispute settlement mechanism

The Portfolio Manager through the investor relation officer shall attend to and address any clients' queries and concerns as soon as possible to mutual satisfaction and within a reasonable period of time.

Name	:	Ms. Aayushi Mulasi
Designation	:	Compliance Officer
Correspondence	:	1101-1102, Naman Centre,
Address	:	G – Block, C– 31, Bandra Kurla Complex,
		Bandra (East) – Mumbai – 400 051.
Phone No	:	022-40845000
Email address	:	co.pms@trustgroup.in

Dedicated email address for customer grievances: customercare@trustgroup.in

The above-mentioned officer shall attend to the grievances of the client.

An investor may approach the abovementioned officers directly for any dispute/complaints they may have against the company.

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

https://scores.sebi.gov.in

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 6:00 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in. For any technical assistance investor may email SEBI on scoreshelp@sebi.gov.in or call at 022-2644-9377/022-4045-9377/022-2075-2247 or aforementioned tollfree numbers.

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Online Dispute Resolution Mechanism:

In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a lis between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts, etc.

Investors can approach Online Dispute Resolution mechanism vide its portal i.e. https://smartodr.in/. The same is also disclosed on the website of the Company i.e. https://trustgroup.in.

Arbitration:

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

21. Anti-Money Laundering Compliance

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified thereunder (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vides Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023 (which supersedes all the earlier circular) issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame there under consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

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

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

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

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

22. Other Disclosures by Portfolio Manager

The Company may avail services of other associates or group companies as an empanelled broker or for other services such as executing transactions on behalf of clients at arm's length basis. The Company may undertake proprietary trading in its independent capacity in other divisions in the Debt Market or Capital Market Segment. The Portfolio Manager may invest the Portfolio in such IPOs/FPOs/Private Placements/Fixed Deposit and other financial products where it is acting as a Lead Manager or renders advisory services in fund raising. The Portfolio Manager may also avail the brokerage fees out of such transaction. The TIAPL/Associates/group companies may get a commission as a distributor of financial products including a mutual fund for the investment made on behalf of clients in Portfolio Products. The Company may enter into Discretionary Portfolio Management Services or Advisory Services of its own Portfolio Manager. While doing so Portfolio Manager shall not place his interest above interest of its clients.

The Client recognizes that the Portfolio Manager may have direct or indirect interest or a relationship with another party or group company, which may involve a potential conflict with the

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Portfolio Manager's duty to the Client. The Portfolio Manager shall not be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions and the Portfolio Manager's fees shall not, unless otherwise provided, be abated thereby. For example, such potential conflicting interests and duties may arise because:

i. The Portfolio Manager / the company undertakes investment business for other clients.

ii. The Transaction is in securities issued by another client of the Portfolio Manager / the Company.

iii. The Portfolio Manager / the company or its associates / group companies provide certain services (including underwriting services, private placement or arranger to the issue) to the issuer of Securities in which investment is made as part of the Portfolio.

The Client takes note of the potential conflict situations and confirms that notwithstanding this, the Portfolio Manager is authorized to make investments / disinvestments on behalf of the Client, whether or not such investment/ disinvestments involves a conflict of interest.

Aggregate Investment by the portfolio manager in listed and / or to be listed securities of the group companies shall not exceed 20% of the total portfolio of the scheme. Portfolio managers are advised not to invest in Unlisted securities of Group / Associate companies. Any investment in group company instruments must be at prevailing market rates and in the absence of unavailability of market rate, it must be at fair market value. The Portfolio Manager undertakes that in case of any such conflict of interest, it shall ensure fair treatment to all its clients and shall not place its own interest above the interest of its clients.

The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of the interest of the Client in any listed company or other corporate body which may enable the Client to obtain unpublished price sensitive information in respect of such company or corporate body. The Client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.

The Client shall (promptly on gaining knowledge of the same) inform the Portfolio Manager in writing the details of all Securities held by the Client in any listed company or corporate body in order that the purchases of shares by the Portfolio Manager on account of the Client do not attract any provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("the Takeover Regulations"). Compliance with the provisions of the Takeover Regulations on account of any purchases of Securities under Discretionary Portfolio Management Services shall be the responsibility of the Client, and the Client shall keep the Portfolio Manager indemnified against the consequences of any non-compliance thereof by the Client.

The Client agrees and accepts that the Portfolio Manager may, from time to time:

- Acquire, have and/or maintain a position in any security similar to the Securities held, purchased part of the or sold for the Client forming Portfolio of the Client;
- Purchase or sell on behalf of the Client any Security which forms part of the portfolio of the

Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or on account of its other client(s);

- Purchase or sell on its own account or on behalf of any other Client, any Security which forms part of the Portfolio of the Client;
- Have a commercial or other relationship or agreement with share and stock-brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any Issuer of Securities whose Securities are purchased and / or sold for the Client;
- Deal on the Client's behalf with any Affiliate of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Affiliate;
- Act as principal, agent or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity.

Employ, retain or appoint any Affiliate of the Portfolio Manager as broker, custodian, depository participant, investment adviser, research providers, merchant banker, consultants or in any other capacity for carrying out any of the functions or work relating to the Non-Discretionary Portfolio Management Services provided to the Client; The Portfolio Manager or its associates / group companies may receive commissions and other payments from mutual funds, issuer, lead manager and other Issuers in respect of purchase, sale or other dealings in Securities pursuant to this Agreement.

The Portfolio Manager may, from time to time invest in Securities, for the issue of which the Portfolio Manager or any of its Affiliates is the lead manager, underwriter, merchant banker, advisor or other intermediary.

23. Rights, duties & Liabilities of the Portfolio manager and Client

Rights, Duties and Liabilities of the Portfolio Manager:

1) The Portfolio Manager shall act in fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.
2) The Portfolio Manager shall provide the Client with a formal Portfolio Valuation Statement.
3) The Portfolio Manager shall ensure proper and timely handling of complaints from the Clients and take appropriate action immediately.
4) The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediaries such as brokers, custodians, bankers etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.
5) The Portfolio Manager shall on a best effort basis, assist the Custodian in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest,

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receipt of entitlements and subscription of right shares, transfer of shares and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the Custodian.

6) The Portfolio Manager:

a. Shall not trade on margin or on a speculative basis on behalf of the Client.

b. Shall not pledge or give on loan securities held on behalf of Client to a third person without obtaining a written permission from the Client.

c. The portfolio manager may invest funds of their clients in derivatives.

7) The Portfolio Manager or the Custodian appointed by Portfolio Manager shall furnish the following reports periodically to the Client (not exceeding a period of three months and as and when required by the client). Such report shall contain the following details namely.

a. Report on the composition and value of the portfolio, description of securities, number of securities, value of each security held in the portfolio, cash balance, aggregate value of the Portfolio, interest accrued etc. as on the date of the report.

b. Report on transactions undertaken during the period of report including date of transaction and details of purchases and sales.

c. Report on beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures.

d. Report on expenses incurred in managing the portfolio.

e. Details of risk foreseen by the Portfolio Manager and the risk relating to the Securities recommended by the Portfolio Manager for investment.

f. Default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any.

g. Details of commission paid to Distributor(s) for the particular client.

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

<u>Rights & Liabilities of the Client:</u>

1) Rights:

a. The client has a right to obtain a copy of the Disclosure Document prior to signing the agreement.

b. Client shall obtain reports for a period not exceeding three months containing details as specified in regulation 31(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.

c. The portfolio manager shall provide to the client with a transaction statement once in a quarter or as stated in the agreement with the client.

d. The client will be provided with a statement reflecting portfolio status and a statement of profit and loss on a quarterly basis.

2) Liabilities & Duties:

a. The liability of the client shall be to the extent of their investments.

b. The client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Portfolio Manager.

c. The client shall disclose to the Portfolio Manager from time to time whether it is privy to price sensitive information, such that a conflict of interest may arise when the Portfolio Manager is to buy Securities on behalf of the Client.

d. The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as provided in the agreement.

e. The Client shall not directly dispose of or acquire any Securities held in the portfolio, except as agreed by the Portfolio Manager. The Custodian appointed under the Custodian Agreement shall not be authorized to accept the instructions directly from the client. The Client shall not issue any direct instructions to the Custodian or the broker in this respect. In case the client issues any instructions directly to the Custodian or the broker, the Portfolio manager shall not be responsible for any loss or claim or damage arising there from. In any such case, in respect of any sale, the sale proceeds shall be made over by the Client to the Portfolio Manager as part of the investible funds and in case of any purchase, the client shall make payment directly to the Seller.

f. The Client shall within seven days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the Custodian holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the Custodian holding statement the same shall be deemed to be correct.

g. The Client shall plan and pay any tax (long term or short term capital gains, income tax etc.) and other governmental liabilities that may arise as a consequence of the portfolio transactions on its account. The Portfolio manager shall during its meeting with the Client be available to help the Client plan its tax outflows. However, it should be clearly understood that tax considerations should not be allowed to supersede investment decisions even though the Portfolio Manager recognizes the desirability post tax returns.

h. The Client shall render all possible assistance and provide requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating and investing the available funds of the Client. The Client shall also immediately provide to the Portfolio Manager any information in respect to the investments or possible investments as may be available with it.

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i. The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager in case of discretionary portfolio management service.

24. Miscellaneous

Authorised Person

The instructions issued by an authorized representative, if any, of the Client shall be binding on the Client in accordance with the communication authorizing the said representative to deal on behalf of the said Client. In the event an authorized representative is being replaced it shall be the responsibility of the Client to inform the Portfolio Manager of the change, in writing, failing which the Client shall be responsible for any obligations arising out of the actions of both the old representative as well as the new representative.
representative as well as the new representative.
well as the new representative.

Death & Insolvency

In the event of death, insolvency, dissolution or winding up of a Client during the currency of the Agreement, and on receipt of intimation, in writing of such an event by the nominee of such deceased / authorized person, the Portfolio Manager shall cease operations of the Client's account, and the Agreement shall stand terminated with effect from the date of receipt of such notice (hereinafter referred to as "Date of Termination"). The Portfolio Manager shall assist the nominee to transfer the portfolio to his/her name after collecting the fees and other charges as applicable and as per agreed term from the nominee.

In case of the death of a client who has not made a nomination or in case of nominee having died or suffered disability prior to the death of the client (thereby rendering the nomination invalid), the Portfolio Manager shall have a right to call for all such documents as it deems appropriate, including without limitation, probate, letters of administration, succession certificate, and the Portfolio Manager shall not be liable to return the Assets to any person claiming to be successor or claimant of the assets of the client, until the Portfolio Manager is satisfied at its sole discretions, with regards to the right to succession of such person to the Assets of the Client.

On termination of the agreement, the Portfolio Manager shall collect its Portfolio Management fees, costs and dues payable under the agreement and the Portfolio Manager shall have the right to lien on any and all securities in respect thereof.

Nomination

The agreement provides for Nomination facility for individual clients subject to applicable laws. In case the client wishes to make a nomination, the client shall make a nomination to the Portfolio Manager. Nomination can be made by individuals only. The guardian of a minor would however be entitled to make a nomination on behalf of such minor. Where assets are held by clients jointly, the nomination will have to be made by all the holders jointly and the nomination so made [unless modified by the survivors)] shall take effect only on the death of all the joint holders.

Notwithstanding anything stated above, in case of death of the Client who has appointed nominee/s, the Agreement may continue in favour of such nominee/s if mutually agreed between the Portfolio Manager and the nominee/s, pursuant to which the nominee/s shall be bound by the obligations and duties of the Client hereunder without any further action on the part of the Portfolio Manager. The Portfolio Manager shall have the right to call upon the nominee/s to execute such documents as may be necessary for the purpose of giving effect to this provision.

Transfer / payment of the Client Portfolio to the nominee/s or the claimant as aforesaid shall discharge the Portfolio Manager from all its responsibilities under the Agreement. Provided however that if the Portfolio Manager incurs any loss or expenses whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination; the Portfolio Manager will be entitled to be indemnified absolutely from the deceased Client's estate and the Portfolio Manager will have a right to set-off such loss from the Client's Portfolio.

Communication to Portfolio Manager for Non-Discretionary Portfolio Management Services

Client clearly agrees that the Portfolio Manager needs to receive clear, written and signed instructions from the Client to induce the Portfolio Manager to effect fund transfer activities on behalf of the Client. The Client agrees to indemnify the Portfolio Manager against any improper/fraudulent fund transfer instruction purported to be received from the Client. The Portfolio Manager shall not be obliged to accept from the Client any oral or facsimile instructions or instructions via registered email id. In order to, however, induce the Portfolio Manager to act upon communications and instructions transmitted by manual procedures (Facsimile, Mail, Messenger) the Client hereby irrevocably agrees that, absent the Portfolio Manager's gross negligence, bad faith or willful misconduct, as long as the Portfolio Manager acts in compliance with such authorization / instruction, the Portfolio Manager shall be indemnified for and held free and harm less from and against any and all responsibility for, any and all costs, claims, losses or liabilities of any nature (direct or indirect) resulting from any act or omission (or any delay) in response to instructions to the Portfolio Manager to transfer Funds or purchase, sell or otherwise dispose off units of Mutual Funds/ Securities, together with any and all attendant costs and expenses including the Portfolio Manager's reasonable legal fees and expenses, collectively referred to as losses. The Client also acknowledges that the security and control procedures provided by the Portfolio Manager are designed to verify the source of communication and not to detect errors in transmission or content. Nothing contained herein shall require the Portfolio Manager to violate any applicable laws, rules or procedures/instructions. The Portfolio Manager shall have no further duty to verify the content of any instruction or communication of the identity of the sender or confirmer thereof, if any, and the Client expressly agrees to be bound by, any instructions and communications, whether or not authorised, sent in its name and accepted by the Portfolio Manager.

Change in constitution or control

In the event of any event which is described below, the Client has the unrestricted right to withdraw their investment without imposition of any exit load.

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25. General

- The Portfolio Manager, at its absolute discretion, may act or delegate the performance of its duties, discretions and obligations hereunder to any of its employee(s) or to such agent(s) as it may think fit and may pay fees/consultancy charges that may be charged to the Client's account as per the provisions of the agreement.
- The Portfolio Manager may at its sole discretion permit the client to mark lien or create a charge on the client's account maintained with the Portfolio Manager under the agreement, consisting of investments together with accretions as well as residual cash, balances, if any.
- Where the due date for any payment to the Client from the Portfolio Manager under the agreement falls on a Saturday, Sunday or a holiday under the Negotiable Instruments Act, 1881, the same will be made on the next working day.

26. Force Majeure

Either Party shall be excused from performance and shall not be construed to be in default in respect of any obligations hereunder for so long as the failure to perform such obligation shall be due to an Event of Force Majeure.

27. List of Approved Share Brokers involved for Portfolio Management activities

Sr. No.	Name	SEBI Registration No.
1)	Trust Financial Consultancy Services Private Limited	INZ000238639
2)	Antique Stock Broking Ltd.	INZ000001131
3)	Motilal Ostwal Securities Limited	INZ000158836
4)	Ambit Capital Private Limited	INZ000259334
5)	Spark Capital Advisors (India) Private Limited	INZ000268933
6)	Kotak Securities Limited	INZ000200137
7)	ICICI Securities Limited	INZ000183631
8)	Axis Capital Limited	INZ000189931
9)	Equirus Securities Private Limited	INZ000251536
10)	HDFC Securities Limited	INZ000186937
11)	Haitong Securities India Private Limited	INZ000026435
12)	Dam Capital Advisors Limited	INZ000207137
13)	Investec Capital Services (India) Private Limited	INZ000007138

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The Company may avail securities broking services from other than SEBI registered stockbrokers empanelled by the Company from time to time.

28. CORRESPONDENCE / NOTICES

CORRESPONDENCE / NOTICES

COMPLIANCE OFFICER

Trust Investment Advisors Pvt. Ltd.

109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051
E-mail: co.pms@trustgroup.in, Fax: 022 - 40845007

For Trust Investment Advisors Private Limited

sd/-	**sd/-**
Nipa Sheth **Director**	**Nisha Mehta** **Director**

Place: Mumbai

Date: May 24, 2024