VSPARTANS CONSULTANTS PRIVATE LIMITED



DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Updated as on 15th October 2026

TABLE OF CONTENTS

Part-I Static section:		
Sl. No.	**Parameter**	**Page No.**
1	Disclaimer clause	3
2	Definitions	4-7
3	Description	8-10
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.	11
5	Services offered	12-16
6	Risk factors	17-21
7	Nature of Expenses	22-25
8	Taxation	26-32
9	Accounting policies	33-35
10	Investors services	36-37
11	Details of the diversification policy of the portfolio manager	38
Part-II Dynamic Section:		
12	Client Representation	39-40
13	Financial performance	41
14	Performance of Portfolio Manager	42
15	Audit Observations (of the preceding 3 years)	43
16	Details of investments in the securities of related parties of the portfolio manager	44

PART-I STATIC SECTION

1. Disclaimer Clause

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

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

2. DEFINATIONS

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

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:
   (i) in case of an individual, HUF, family trust or sole proprietorship has:
   (a) annual income of at least two crore rupees; or
   (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
   (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other

instrument including the Regulations which has a force of law, as is in force from time to time.

7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. "**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. "**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. "**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. "**Client(s)**" **/** "**Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. "**Disclosure Document**" **or** "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

23. "**Funds"** or **"Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(77) of the Income Tax Act, 2025.
26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. "**Income Tax Act**" means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.
28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (80) of the Income Tax Act, 2025.
30. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. "**NISM**" means the National Institute of Securities Markets, established by the Board
32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.
34. "**Portfolio Manager**" means Vspartans Consultants Private Limited, a Company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000009083 and having its registered office at 346 Basement, Sector 38, Gurgaon, Haryana, 122001.
35. "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
    (ii) all other operations of the Portfolio Manager

36. "**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "**Related Party**" means –

(i) a director, partner or his relative;
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;
(C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board:

Provided that,
(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38. "**Securities**" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description:

(i) History, Present Business and Background of the Portfolio Manager

VSPARTANS CONSULTANTS PRIVATE LIMITED was incorporated in the year 2021 having its registered office at 346 Basement, Sector 38, Gurgaon, Haryana, India,122001

VSPARTANS CONSULTANTS PRIVATE LIMITED is committed to providing exceptional client service through building relationships and continually working to improve investing experience of our clients. VSPARTANS CONSULTANTS PRIVATE LIMITED offers the perfect blend of Equity research, Portfolio Management Services.

The company offers PMS services to High Net Worth individuals (HNI's)/ corporate/retail individuals who are resident Indians and NRI/PIO's for investment into the listed equity market as per the rules and regulations laid down by SEBI and RBI.

The Company is registered with the Securities and Exchange Board of India (SEBI) as VSPARTANS CONSULTANTS PRIVATE LIMITED vide Registration No. INP000009083.

Vspartans Consultants Private Limited is managed by professionals having expertise in the following disciplines:

- Equity Investments
- Equity Research
- Portfolio Management Services

(ii) Promoters of the Portfolio Manager, Directors and their background

Name	Qualification	Brief Experience
VIVEK SINGHAL	B.COM PE-II(ICAI)	He is the Director of the Company. He has taking care of overall management, strategy formulation, policy making, operations & marketing. A keen observer and a share market enthusiast with more than 21 years of experience in share trading, he also educated more than 10000 people about the nuances of share market, making them aware of the ways and means of safe investments thereby making profits while avoiding losses.
NISHI SINGHAL	B.COM MBA	She is the Director and the Compliance Manager of the Company. She has handled the management and operations of the company. She also has an experience of 10 years. She has the ability to manage the company and lead the company into achieving its goals.
CA NIRMAL AGRAWAL	B.COM FCA	He is also the Director of the Company. He is a Chartered Accountant. He has involved in management and financial structuring consultancy. During his 27 years of experience in various fields, thus he has in-depth knowledge of many industries. He has the ability to lead the company into achieving its goals.

DR. CA ASTHA AGRAWAL	B.COM FCA M.COM(F&T) PHD, NISM: PMS-I PMS-II, INVESTMENT-ADVISOR, RESEACH-ANALYST, AIF	She is the Principal Officer of the Company. She has PhD in Field of Finance. She is a Chartered Accountant and a Research Analyst. She has 24 years of experience in Finance, Audit and Income Tax. She has the ability to consult the company in structure forming and strategy planning with her innovative and creative ideas.

(i) Group Companies/Firms of the PM

1. VIKANDA CAPITAL PVT LTD
2. ANA COMMERCE PVT LTD
3. VSPARTANS CLUB PVT LTD
4. VSPARTANS CONSTRUCTIONS PVT LTD
5. VSPARTANS WELLNESS PVT LTD

(iv) Details of the services being offered: Discretionary/ Non-discretionary/ Advisory

Discretionary Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the portfolio manager. In other words, the portfolio manager shall have the sole and absolute discretion to invest clients' funds in any type of securities and in any market as it deems fit as per the executed agreement. The Securities invested/ disinvested by the portfolio manager for client in the same Strategy may differ from client to client. 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 currency of the agreement or any time thereafter except on the ground of mala fide intent, fraud, conflict of interest or gross negligence etc. Periodical statements in respect of client's portfolio are sent to the respective clients

Non-discretionary Services

Under this Strategy Portfolio Manager manages the funds / securities in accordance with the directions of the client.

Advisory Services

The Portfolio Manager will also provide Advisory Portfolio Management Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and Investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/ divestment of securities and/ or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and /or directives issued by the regulatory authorities and/ or the Client, from time to time, in this regard. The clients of the portfolio managers could be Indian resident investors and / or offshore investors.

The services provided to clients are in accordance with the legal agreements / other documents executed with them.

Option for direct on boarding of client

Client has an option of direct on-boarding with the Portfolio Manager without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of such on-boarding. The client shall inform the Portfolio Manager if he wishes to avail the option of direct on-boarding.

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:27:46 +05'30'

ASTHA AGRAWAL
PRINCIPAL OFFICER
DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:30:11 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456
DATE: 15/10/2026

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

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	N.A.
2.	The nature of the penalty/direction.	N.A.
3.	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	N.A.
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	N.A.
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	N.A.
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 Regulations made there under.	N.A.

5. SERVICES OFFERED

i) The portfolio Manager may provide Discretionary, Non-Discretionary and Advisory Portfolio Management services.

Discretionary Portfolio Management indicates that the portfolio manager has full discretion to manage the client's portfolio, however investment will be made taking in consideration the risk profile of the client.

In case of a non-discretionary portfolio, the client directs the portfolio manager to the avenues of investments while the portfolio manager passively manages and executes transaction based on the client's decision.

Under a Non-Discretionary Portfolio, the portfolio manager executes the investment instructions and follows up with the payments, settlements, custody and other back office functions.

Under the Advisory option the portfolio manager, based on the risk profile of the client, offers his advice from time to time, however the final decision and execution of the transaction rests with the client.

Our investment management team follows a much disciplined process of fundamental and technical analysis of listed securities to create a comprehensive range of disciplined strategies. Each open position is closely monitored on a daily basis. The investments are made using a sophisticated stock selection methodology.

Initial Corpus Value should not be less than as prescribed under SEBI Regulations from time to time.

ii) <u>Investment Approaches of the PM:</u>

a. Name of the strategy – **VSPARTANS MULTICAP PORTFOLIO**

SR NO	PARTICULARS	DESCRIPTION
1	**Investment Objective**	To generate alpha returns over the term of (3-5 years) by tapping the growth and value proposition of established as well as emerging stocks. We will mitigate risk by keeping the portfolio well diversified spanning across a broad spectrum of sectors and companies with varying market capitalizations.
2	**Description of Securities**	We will invest only in equities listed at BSE & NSE. Surplus funds would be invested in suitable short term debt instruments like liquid funds, short term bond funds.
3	**Type of Securities/**	Equity
4	**Stock Selection**	The strategy centres around wealth maximization by identifying and capitalizing on the right opportunities at the right time. The process starts with identification of promising sectors. The leading stocks of the identified sectors are then screened on the basis of qualitative and quantitative aspects such as revenue growth, return on capital employed, debt equity ratio, promoter's holding, long term growth prospects, management integrity, easy to understand business model, technical chart set up etc. Under this strategy, the Portfolio Manager shall sufficiently diversify the portfolio, thereby mitigating risk. The portfolio will be periodically reviewed to realign and rebalance as per the opinion of the portfolio manager based on changing economic and market scenario. The strategy is a disciplined plan of action with medium to long term focus (3-5 years).
5	**Portfolio Allocation**	The Portfolio Manager will assign different weight to all the stocks in the portfolio when the portfolio is being started. So, a typical portfolio will have 20-30 stocks. The stocks will be held for a medium to long term. The portfolio will be rebalanced by the portfolio manager after reassessing overall market situation and the positioning of particular companies. The portfolio will have a mix of small, mid and large cap companies.
6	**Benchmark**	The benchmark will be S&P BSE500 TRI Index
7	**Investment Horizon**	The strategy warrants investment horizon of 3+ years in 20 to 30 stocks, to yield the desired result. However, the Portfolio Manager reserves the right to deviate from these norms as per prevailing and

		expected future market conditions.
8	**Risk Associated with the Investment Approach**	Investments under this strategy are subject to market risks, including but not limited to equity market risk, interest rate risk, tracking error risk in ETFs, liquidity risk, and risks associated with REIT investments. Investors are advised to refer to Clause 6 – "Risk Factors" for detailed disclosures.
9	**Other**	NIL
9a	**Investment Amount**	As per Portfolio Managers Regulation - Minimum Investment Amount: Rs. 50 Lakhs
9b	**Fees Structure**	Fixed Management Fees of 2% per annum plus GST
9c	**Terms of Redemption**	Any time at the discretion of the investor
10	**Strategy**	EQUITY

b. Name of the strategy – VSPARTANS MULTI ASSET ETF PORTFOLIO

SR NO	PARTICULARS	DESCRIPTION
1	**Investment Objective**	The VSPARTANS MULTI ASSET ETF PORTFOLIO aims to generate long-term capital appreciation by investing in a diversified portfolio comprising Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs) listed on recognized stock exchanges in India, as well as Mutual Funds providing exposure to Indian and foreign equities. The portfolio seeks to achieve diversification across asset classes and geographical markets while maintaining a Medium to long-term investment horizon.
2	**Description of Securities**	The strategy shall invest in a diversified portfolio comprising Domestic Equity ETFs, Gold ETFs, Silver ETFs, Debt ETFs, units of Real Estate Investment Trusts (REITs), and such other permissible ETFs listed on recognized stock exchanges, as well as Mutual Funds providing exposure to Indian and foreign equities.
3	**Type of Securities**	Units of Equity ETFs, Debt ETFs, Commodity ETFs (including Gold and Silver ETFs), REITs and such other ETFs along with Mutual Funds investing in Indian & Foreign Equity, as the Portfolio Manager may deem fit for capital appreciation.
4	**Stock Selection**	The Portfolio Manager shall select ETFs and REITs, Mutual Funds with the objective of constructing a diversified portfolio across asset classes, sectors, and themes. Selection shall be based on factors such as underlying index composition, liquidity, tracking error, expense ratio, and overall market outlook. The strategy follows a disciplined investment approach with a medium to long-term horizon (3–5 years).
5	**Portfolio Allocation**	Units of Equity based ETF – 0% - 100% Units of Debt based ETF – 0% - 100% Units of Mutual Funds – 0% - 100% Units of Commodity based ETF – 0% - 100% Units of REIT's – 0% - 100% Cash & Cash Equivalents: 0 – 100% The Portfolio Manager may dynamically allocate across the above categories depending on market conditions, asset allocation strategy, and risk considerations. The portfolio shall be periodically reviewed and rebalanced.
6	**Benchmark**	The benchmark will be NSE Multi Asset Index 2
7	**Investment Horizon**	The strategy is suitable for investors with an investment horizon of

		3 years and above. However, the Portfolio Manager may make tactical adjustments based on prevailing and anticipated market conditions.
8	**Risk Associated with the Investment Approach**	Investments under this strategy are subject to market risks, including but not limited to equity market risk, interest rate risk, tracking error risk in ETFs, liquidity risk, risks associated with REIT investments and Mutual Funds. Investors are advised to refer to Clause 6 – "Risk Factors" for detailed disclosures.
9	**Other**	NIL
9a	**Investment Amount**	As per Portfolio Managers Regulation - Minimum Investment Amount: Rs. 50 Lakhs
9b	**Fees Structure**	Fixed Management Fees of 1.25% per annum plus GST
9c	**Terms of Redemption**	Any time at the discretion of the investor
10	**Strategy**	Multi Asset

iii) The Portfolio funds will not be invested in any of the Portfolio Manager's group companies/ associates so as to avoid any conflict of interest.

For and on behalf of

VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal

Digitally signed by Astha Agrawal
Date: 2026.10.15 12:28:03 +05'30'

ASTHA AGRAWAL

PRINCIPAL OFFICER

DATE: 15/10/2026

FOR V V Gupta & Associates

Chartered Accountants

VIBHOR GUPTA

Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:26:15 +05'30'

CA VIBHOR GUPTA

Partner

Membership No.: 530289

UDIN: 26530289QOCINO7456

DATE: 15/10/2026

6. RISK FACTORS

A. General Risks Factors

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

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

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest

payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. NATURE OF EXPENSES

Fee Structure		**Notes**
Fixed Fee (management fees)	2% P.a. Plus GST (For Vspartans Multicap Portfolio)	Calculated on weighted average daily NAV of portfolio payable at the end of each quarter
	1.25% P.a. Plus GST (For Vspartans Multi Asset ETF Portfolio)	
Performance Fee	NIL	NA
Hurdle Rate	NIL	NA
Profit Sharing	NIL	NA
Brokerage	As Per Actuals Currently 0.08% Plus All Taxes & Charges The PM has appointed Nuvama Wealth & Investment Ltd as one of its broker.	
Depository Charges	As per Actual	
GST, STT, Stamp Duty and other Statutory levies	As per Actuals.	
Fund Accounting fees	As Per Actuals. Currently 0.02% per annum	Appointed Nuvama Clearing Services Limited. Payable Quarterly.
Custodian Fees	As Per Actuals. Custodian Fees includes 1. Custody Fees: @ 0.01% of Average AUM, per annum 2. NSDL Fees @Rs. 5/- per Transaction 3. SEBI Fees @0.0005% of Average AUM, per Annum)	Appointed Nuvama Custodial Services Limited. Payable Quarterly.
Registrar & Transfer Fees	As Applicable.	
Other Charges	As per Actual.	
Digital Onboarding Charges	Rs. 500/- Plus Applicable GST	
Exit Load (On withdrawal of AUM)	**Year of investment**	**% of Amount redeemed**
	Year 1	NIL
	Year 2	NIL
	Year 3	NIL
	After 3 years from date of investment	NIL

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:28:18 +05'30'

ASTHA AGRAWAL

PRINCIPAL OFFICER

DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:26:53 +05'30'

CA VIBHOR GUPTA

Partner

Membership No.: 530289

UDIN: 26530289QOCINO7456

DATE: 15/10/2026

a. Management and Performance Fees:
Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance sharing fee.

b. High Water Mark Principle:
High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than year. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed the Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

c. Exit load:
Exit load relates to exit charges payable to the Portfolio Manager at the time of withdrawal.

d. Custodian/Depository Fees:
The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

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

f. Brokerage and transaction costs:
The brokerage charges and other charges like GST ,service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

g. Certification and Professional charges:

Certification and Professional Charges payable for outsourced professional services like portfolio accounting, taxation, legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

h. Incidental Expenses:
Incidental Expenses are in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

Illustration for Annexure on Fees and Charges (For Illustration Purpose Only)

This computation is for illustrative purpose only. Portfolio Managers may suitably modify this to reflect their fees and charges. The assumptions for the illustration are as follows:

a. Size of sample portfolio: Rs. 50,00,000/-

b. Period: 1 year

c. Hurdle Rate: NIL

d. Brokerage/ DP charges/ transaction charges: 0.08%

e. Management fee (e.g. 2%)

f. Performance: NIL

g. The frequency of calculating Management fees is Quarterly

Portfolio Performance	**Gain of 20% on AUM (IN Rs.)**	**Loss of 20% on AUM (IN Rs.)**	**No Change in AUM (IN Rs.)**
Capital Contribution	50,00,000	50,00,000	50,00,000
Add: Profit/ Loss	10,00,000	(10,00,000)	-
Gross value of Portfolio	60,00,000	40,00,000	50,00,000
Less: Brokerage @ 0.08% + 18% GST of Rs. 50 lacs	4,720	4,720	4,720
Less: Management Fees: @2% + 18% GST to be charged Quarterly of Rs. 50 lacs*	1,41,600 (2%+ GST on AUM of Rs. 60 Lacs)	94,400 (2%+ GST on AUM of Rs. 40 Lacs)	1,18,000 (2%+ GST on AUM of Rs. 50 Lacs)
Less: Performance Fees:- NIL			
Less: Custody & Fund Accounting Charges:- @0.03% + 18% GST of total AUM*	2,124 (0.03%+ GST on AUM of Rs. 60 Lacs)	1,416 (0.03%+ GST on AUM of Rs. 40 Lacs)	1,770 (0.03%+ GST on AUM of Rs. 50 Lacs)
Total Charges During the Year	1,48,444	1,00,536	1,24,490
Net value of the Portfolio at the End of Year	58,51,556	38,99,464	48,75,510
% Change over Capital contributed	17.03	(22.01)	(2.49)

***MANAGEMENT FEES AND CUSTODY FEES WILL BE LEVIED ON ACTUAL AUM. THE CALCULATION MENTIONED ABOVE IS FOR ILLUSTRATION PURPOSES ONLY.**

8. TAXATION

A. General

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

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Income Tax Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

In accordance with the provisions of Section 397 (2) of the Income-tax Act, 2025, where the Client does not furnish a valid Permanent Account Number (PAN), tax shall be deducted at source at the rate prescribed under the applicable provisions of the Income-tax Act, 2025, or at the rate of 20%, or at such other rate as may be prescribed, whichever is higher, subject to the applicable provisions, exemptions and exceptions.

The provisions relating to higher rate of tax deduction shall apply where tax is otherwise deductible at source, irrespective of the amount of the transaction, subject to the provisions of the applicable law.

C. Long term & Short Term capital gains (Capital Gain)

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the Income Tax Act, 2025

Period of Holding

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

Securities	**Holding Period as per Income-tax Act, 2025**	**Characterization**
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve months (12)	Long-term asset capital
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term asset capital
	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than twenty-four (24) months	Long-term asset capital
	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	Any period	Short-term capital asset

Definition of Specified Mutual Fund:

On and after 1st April 2025:

*"**Specified Mutual Fund**" means, —*

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

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

Definition of debt and money market instruments:

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

Definition of Market Linked Debenture:

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

For listed equity shares in a domestic company or units of equity oriented fund or business trust

As per Section 198 of the Income-tax Act, 2025, long-term capital gains arising from the transfer of listed equity shares in a company, units of an equity-oriented fund, or units of a business trust, where the transfer is chargeable to Securities Transaction Tax (STT), shall be taxable at the rate of 12.5%, subject to the provisions and conditions prescribed under the Act.

The long-term capital gains referred to above shall be exempt from tax to the extent of ₹1.25 lakh in aggregate during the relevant financial year, subject to the applicable provisions of the Act.

As per Section 196 of the Income-tax Act, 2025, short-term capital gains arising from the transfer of listed equity shares in a company, units of an equity-oriented fund, or units of a business trust, where the transfer is chargeable to STT, shall be taxable at the rate of 20%, subject to the provisions and conditions prescribed under the Act.

Where STT is not chargeable/payable on the transfer, the special tax rates and/or the threshold exemption applicable to STT-covered transactions may not apply. Accordingly, long-term capital gains may be taxable at the applicable rate prescribed under the Act without the benefit of the ₹1.25 lakh threshold, while short-term capital gains may be taxable at the applicable rates under the Act, including the applicable slab rate, as the case may be.

The above tax treatment is subject to the nature of the securities, period of holding, applicability of STT, and other conditions, exemptions and provisions prescribed under the Income-tax Act, 2025 and the rules made thereunder.

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

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

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assesses in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under Section 70 of the Income Tax Act, 2025 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VI-A or rebated under Section 156 of Income Tax Act, 2025 will be allowed from the above long term capital gains.

For other capital assets (securities and units) in the hands of resident of India

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% plus applicable surcharge and education cess, as applicable as per Income Tax Act 2025.

Short-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at applicable income tax slab rate plus applicable surcharge and education cess, as applicable as per Income Tax Act 2025.

For capital assets in the hands of Foreign Portfolio Investors (FPIs)

The Applicable Capital Gains Tax Structure for FPI's is as Follows:

Asset Type:

- **Listed Equity / Equity Mutual Funds on which STT is Paid**: STCG @20% and LTCG @15%
- **Other Securities (Bonds, Debentures, Unlisted Equities):** STCG @30% and LTCG@ 12.5%
- Government Securities (G-Secs): Tax Free

For other capital asset in the hands of non-resident Indians

As per the provisions of the Income Tax Act, 2025, Non-Resident Indians (NRIs) are subject to tax in India on income chargeable to tax in India. Capital gains arising from the transfer of specified securities are taxable at the applicable rates prescribed under the Act, including 20% for Short-Term Capital Gains (STCG) and 12.5% for Long-Term Capital Gains (LTCG), as applicable.

Further, tax is required to be deducted at source (TDS) on income payable to NRIs at the rates prescribed under the Income Tax Act, 2025. In general, TDS on specified capital gains is applicable at 20% on STCG and 12.5% on LTCG, while dividend income payable to an NRI is generally subject to TDS at 20%, subject to applicable provisions of the Act, surcharge, health and education cess, and the benefit of an applicable Double Taxation Avoidance Agreement (DTAA), wherever eligible.

D. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under Section 26 of the Income Tax Act, 2025. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the Income Tax Act.

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

E. Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the Income Tax Act 2025 short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

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

F. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the

arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

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

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

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

The General Anti-Avoidance Rule (GAAR) provisions contained in Chapter XI of the Income-tax Act, 2025 provide that, notwithstanding anything contained in the Act, an arrangement entered into by an assessee may be declared to be an impermissible avoidance arrangement and the consequences in relation to tax may be determined in accordance with the provisions of the said Chapter. Where an arrangement is declared to be an impermissible avoidance arrangement, the tax consequences may include denial of tax benefits, including benefits available under a tax treaty, in accordance with the applicable provisions of the Act. The necessary procedures for application of GAAR and the conditions under which GAAR shall not apply are prescribed under the Income-tax Rules, 2026. GAAR shall generally not apply where the aggregate tax benefit arising to all the parties to the arrangement in the relevant tax year does not exceed INR 3 crore, subject to the other exclusions and conditions prescribed under the Rules.

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

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

G. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US

account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

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

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

H. Goods and Services Tax on services provided by the portfolio manager

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

9. ACCOUNTING POLICIES

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

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

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

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

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

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

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

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

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

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. INVESTORS SERVICES

(i) Details of Compliance Officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person:	Nishi Singhal
Designation:	Compliance Manager
Address:	346 Basement, Sector 38, Gurgaon, Haryana-122001
Email:	NISHI@VSPARTANS.IN
Telephone:	9730248325

(ii) Grievance redressal and dispute settlement mechanism:

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

a) Complaint Escalation Matrix:

Sr. No	**Details**	**Time Frame**
1	Client Servicing / Customer Care	Upto 3 working days
2	Escalation to Compliance Officer if not resolved at the operational level	Upto 15 working days
3	Escalation to Principal Officer if not resolved at Compliance Officer level.	Upto 30 working days
4	Escalation to Board if not resolved at Principal Officer level	To be solved within 45 working days

b) If still the complaint is not resolved by the board, the client can file arbitration in the jurisdiction where the registered office of the PM is located.

c) The client can directly complaint to Securities Exchange Board of India (SEBI) through SCORE's Mechanism (www.scores.sebi.gov.in/). (SEBI COMPLAINTS REDRESS SYSTEM) portal or contact SEBI office on toll free helpline at 180227575/18002667575.

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

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:28:36 +05'30'

ASTHA AGRAWAL

PRINCIPAL OFFICER

DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:27:35 +05'30'

CA VIBHOR GUPTA

Partner

Membership No.: 530289

UDIN: 26530289QOCINO7456

DATE: 15/10/2026

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

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

b. For investments in securities of Associates/Related parties, the Portfolio Manager shall comply with the upper ceiling prescribed by SEBI from time to time. As per the present policy of the Portfolio Manager, portfolio funds are not invested in the securities of related parties/associates.

PART-II- DYNAMIC SECTION

12. CLIENT REPRESENTATION

i. Client & AUM details:

Category of clients	No of Clients			Funds Managed (Rs in Cr.)			Discretionary / Non-Discretionary
	As on September 30' 2026	As on Mar 31' 2026	As on Mar 31' 2025	As on September 30' 2026	As on Mar 31' 2026	As on Mar 31' 2025	
Associates/group companies (Last 3 years)	2	2	NIL	1.40	1.28	NIL	Discretionary
Others (Last 3 years)	357	295	NIL	259.94	181.56	NIL	Discretionary
Others (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	Non-Discretionary
Others (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	Advisory
Total	**359**	**297**	**NIL**	**261.34**	**182.84**	**NIL**	

- Vspartans Consultants Private Limited and Mrs. Nishi Singhal, Compliance Officer of Company have Invested in the VSPARTANS MULTICAP PORTFOLIO.
- Vspartans Consultants Private Limited commenced its PMS Operations from 16/04/2025.

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:29:02 +05'30'

ASTHA AGRAWAL
PRINCIPAL OFFICER
DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:28:01 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456
DATE: 15/10/2026

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

Note: The Following shall be treated as related party:

Related Parties Disclosure:

1. Key Management Personnel
2. Relative of Key Management Personnel
3. Enterprise in which Key Management Personnel and their relatives/companies are able to exercise significant influence in the enterprise
4. Subsidiaries of enterprise specified at (iii) above

Related Party Disclosure as on 31/03/2026:

Transaction	Name	Associates	Key Personnel (Amt in Rs.)	Relative of Key Personnel
Portfolio Management Fees - Income	NIL	NIL	NIL	NIL
Salary /Director Remuneration	1. VIVEK SINGHAL 2. NISHI SINGHAL 3. NIRMAL AGRAWAL 4. ASTHA AGRAWAL	NIL	1,20,00,000 54,00,000 30,00,000 30,00,000	NIL
Rent Paid	NIL	NIL	NIL	NIL
Unsecured Loan Received	NIL	NIL	NIL	NIL
Unsecured Loan Repaid	NIL	NIL	NIL	NIL
Any Other transaction	NIL	NIL	NIL	NIL

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:29:14 +05'30'

ASTHA AGRAWAL
PRINCIPAL OFFICER
DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:31:24 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456
DATE: 15/10/2026

13. FINANCIAL PERFORMANCE

AUDITED FINANCIAL INFORMATION: (Rs. in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Income	536.19	704.13	909.63
Expenditure	441.19	382.98	137.84
NP before Tax	95.00	321.15	771.78
Prov. For Tax	25.60	85.02	189.58
Profit after Tax	69.40	236.13	582.21

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Share Capital	1.00	1.00	1.00
Reserves	1115.68	1046.27	810.15
Borrowed Capital	57.78	30.68	78.07
Current Liabilities	114.54	143.80	249.20
Total of Liabilities	1289.00	1221.75	1138.43
Fixed Assets	116.33	117.35	85.84
Investments and Other Non-current assets	953.97	866.22	899.65
Current Assets	218.70	238.18	152.94
Total of Assets	1289.00	1221.75	1138.43

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:29:25 +05'30'

ASTHA AGRAWAL
PRINCIPAL OFFICER
DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:31:51 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456
DATE: 15/10/2026

14. PERFORMANCE OF PORTFOLIO MANAGER

The Portfolio Performance of Portfolio Manager using TWRR method: -

Discretionary Services:

INVESTMENT APPROACH		**Performance as per TWRR**		
		(From 1st April 2026 to 30th September 2026)	**(Since Inception to 30th September 2026)**	**Year 1 (Since Inception to 31st March 2026)**
VSPARTANS MULTICAP PORTFOLIO (Inception Date: 16/04/2025)	Portfolio Performance (%)	12.09	1.47	-8.87
	Benchmark Performance %	8.07	3.40	-2.85
VSPARTANS MULTI ASSET ETF PORTFOLIO (FORMERLY KNOWN AS: VSPARTANS ETF PORTFOLIO) (Inception Date: 17/04/2026)	Portfolio Performance (%)	NA	-3.94	NA
	Benchmark Performance % *Performance of Benchmark disclosed is of BSE 500TRI. Benchmark of this IA is changed to NSE Multi Asset Index 2 wef 15th October 2026.	NA	-1.99	NA

- **Vspartans Consultants Private Limited commenced its PMS Operations from 16/04/2025.**

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:29:36 +05'30'

ASTHA AGRAWAL
PRINCIPAL OFFICER
DATE: 15/10/2026

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:32:19 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456
DATE: 15/10/2026

15. AUDIT OBSERVATIONS

The following are the details of Statutory Audit observations of the preceding 3 years:

Year	Audit Observations
F.Y. 2025-26	NIL
F.Y. 2024-25	NIL
F.Y. 2023-24	NIL

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

The Portfolio funds shall not be invested in the securities of related parties/associates 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 (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
NIL					

Name and Signature of two Directors of the Portfolio Manager

Sr. No.	Name of Director	Signatures
1	VIVEK SINGHAL	Vivek Singhal Digitally signed by Vivek Singhal Date: 2026.10.15 04:36:12 +05'30'
2	NIRMAL KUMAR AGRAWAL	Nirmal Kumar Agrawal Digitally signed by Nirmal Kumar Agrawal Date: 2026.10.15 12:13:54 +05'30'

Place: GURGAON

Date: 15/10/2026

VSPARTANS CONSULTANTS PRIVATE LIMITED
346 BASEMENT, SECTOR 38, GURGAON, HARYANA, INDIA,122001
U74999HR2021PTC100061
MOBILE: 9322077682 EMAIL: ASTHA@VSPARTANS.IN

Form C

Securities & Exchange Board of India Regulations, 2020
[Regulation 22]

VSPARTANS CONSULTANTS PRIVATE LIMITED
346 BASEMENT, SECTOR 38, GURGAON, HARYANA, INDIA 122001
Tel.: 9322077682
Email: - ASTHA@VSPARTANS.IN

We confirm that:

i) The Disclosure Document forwarded to the Securities & Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management Services;
iii) The Disclosure Document has been duly certified by an independent Chartered Accountant – V.V. GUPTA & Associates, Chartered Accountant- Mr. Vibhor Gupta on 15/10/2026

Membership number	530289
Address	E-5/12, First Floor, Bank of Baroda, Krishna Nagar, Delhi-51
Phone number	011-40105804

For and on behalf of
VSPARTANS CONSULTANTS PRIVATE LIMITED

Astha Agrawal
Digitally signed by Astha Agrawal
Date: 2026.10.15 12:29:50 +05'30'

ASTHA AGRAWAL
346 BASEMENT, SECTOR 38,
GURGAON, HARYANA, INDIA 122001

Date: 15/10/2026
Place: GURGAON

V V GUPTA & ASSOCIATES
Chartered Accountants
E-5/12, First Floor, Bank Of Baroda, Krishna Nagar, Delhi-110051 Delhi
Phone : 8527417661, 011-40105804, E-Mail : vibhorg1988@gmail.com

CERTIFICATE

We hereby certify that the disclosures made in the enclosed Disclosure Document dated 31st August 2026, prepared and forwarded by Vspartans Consultants Private Limited (Registration no. INP000009083) in terms of the Fifth Schedule of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time, are true, fair and adequate to enable the investors to make a well informed decision.

This certificate is issued on the basis of the information and documents given/produced before us and on the basis of representations made by Vspartans Consultants Private Limited.

This certificate has been issued as per the request made by the company for the purpose of submitting the same to SEBI.

DATED: 15/10/2026
PLACE: DELHI

FOR V V Gupta & Associates
Chartered Accountants

VIBHOR GUPTA
Digitally signed by VIBHOR GUPTA
Date: 2026.10.15 04:35:32 +05'30'

CA VIBHOR GUPTA
Partner
Membership No.: 530289
UDIN: 26530289QOCINO7456