Deloitte Haskins & Sells

Chartered Accountants
One International Center,
Tower 3, 27th -32rd Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai, 400 013
Maharashtra, India
Tel: +91 22 6185 4000
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To,
The Board of Directors
Quest Investment Advisors Private Limited
188/3 Gurukrupa Building, 1st Floor,
Jain Society, Sion (West),
Mumbai – 400022

AUDITORS' CERTIFICATE FOR DISCLOSURE DOCUMENT

We refer to the engagement letter dated September 02, 2024 with Quest Investment Advisors Private Limited ("the Company") and the request dated August 25, 2024 requesting us to certify, the contents of the Disclosure Document ("DD") enclosed herewith as at July 31, 2024 which was approved by the Board of Directors at their meeting held on September 02, 2024. We Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 117365W), the Statutory Auditors of the Company have examined the books of account and other relevant records and documents for the purpose of certifying that the contents of the DD are in accordance with the SEBI (Portfolio Managers) Regulations, 2020 ("the Regulations") as amended from time to time. The DD has been certified by the Principal Officer of the Company in the manner prescribed in Form C of the Regulations.

Management's Responsibility

The Company's Management is solely and entirely responsible for the preparation of the enclosed DD in accordance with the model DD as stated in Schedule V of the Regulations. This includes collecting, collating and validating data and presentation thereof in the DD and design, implementation and maintenance of internal controls relevant to the preparation of the DD, and the underlying financial and other information, which the Company represents, is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for the compliance and adherence with the Regulations prescribed by SEBI.

Auditors' Responsibility

Our responsibility is to provide a limited assurance on certain information contained in the DD based on procedures performed or documents provided to us by the Company's management. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our review in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as they are applicable for the purpose of this certificate which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for this certificate.

Criteria:

The Criteria against which the information contained in the enclosed DD were evaluated and reviewed by us are the following:

1) We have perused the DD and compared it to the model DD as required in Schedule V of the Regulations to confirm that all the contents including services offered, risk factors, taxation etc. as prescribed in the model DD have been included.

2) The financial and related disclosures set out in para 7 and 8 of the DD have been traced to the audited financial statements of the Company for the years ended March 31, 2024, 2023 and 2022 and other financial records maintained by the Company. The disclosure relating to client representation for the period from April 01, 2024 to July 31, 2024 has been traced from the unaudited records and / or unaudited books of account maintained by the Company. The Accounting policies for the Client portfolio set out in para 13 have been traced from the Financial Statements for the year ended March 31, 2024, of the Portfolio Management Service Clients.

3) For the purposes of the Portfolio Management performance of the Portfolio Manager set out in para 9, we have verified the arithmetical accuracy of the calculation of the portfolio performance percentage (%) of the respective strategies using the 'Time Weighted Rate of Return' method as prescribed in the Regulation 22 of the aforesaid SEBI Regulations.

4) We have perused the Auditor's Report on the Financial Statements of the Company for the past 3 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 for reporting on para 10 on Audit Observations.

We have read the information included in the paras other than those mentioned above and have not observed any material inconsistencies with the knowledge/information obtained during our audit for the year ending March 31, 2024 / any other information/documents provided to us by the management for the period subsequent thereto. No other procedures have been performed on the same and the information provided in these paras are solely and entirely the responsibility of the management and we do not express any assurance conclusion thereon.

As represented by the management of the Company certain expenses have not been accrued while calculating the NAV for the period ended July 31, 2024 and April 01, 2024 as they do not have a material impact on the NAV.

Deloitte
Haskins & Sells

Conclusion

Based on the work done as mentioned above and the information, explanation and representations given to us by the management, nothing has come to our attention which causes us to believe that the information contained in the DD of the Company as at July 31, 2024 does not include the information prescribed in Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 and the financial information referred to above, pertaining to period upto March 31, 2024 are not in agreement with the audited books of account and those pertaining to period from April 01, 2024 to July 31, 2024 are not in agreement with the unaudited books of account and other relevant records maintained by the Company.

Restriction on Use and Distribution

This Certificate has been issued at the request of the Company for onward submission to the SEBI. This Certificate is intended solely for the information and use of the Management of the Company and for onward submission to SEBI and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.: 117365W)

Anjum Altaf Qazi
Digitally signed by Anjum Altaf Qazi
Date: 2024.09.02 16:56:11 +05'30'

Anjum A. Qazi
Partner
(Membership No. 104968)
UDIN: (24104968BKCMID2667)

MUMBAI
September 02, 2024

Quest Investment Advisors

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOIO MANAGERS) REGULATIONS, 2020

[Regulation 22]

QUEST INVESTMENT ADVISORS PRIVATE LIMITED
(SEBI Registration No.: INP000001421)

188/3, Gurukrupa Building, 1st Floor,
Jain Society, Next to Jain Temple,
Sion (West), Mumbai – 400 022
Tel: 91 22 2406 6700/ 6916 6700
e-mail: pms@questinvest.com
Website: www.questinvest.com
CIN: U65990MH1992PTC066602

We Confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent firm of Chartered Accountants M/s. Deloitte Haskins & Sells, (requisite details are given below) on September 02, 2024.

Name	Deloitte Haskins & Sells, Chartered Accountants
Registration No.	117365W
Address	19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380015 Gujarat
Phone No.	+91 79 6682 7300

For Quest Investment Advisors Private Limited

RAJKUMAR SANTLAL SINGHAL Digitally signed by RAJKUMAR SANTLAL SINGHAL Date: 2024.09.02 16:43:09 +05'30'

Principal Officer
(Rajkumar Singhal)
188/3, Gurukrupa Building, 1ST Floor, Jain Society,
Next to Jain Temple, Sion (West), Mumbai – 400 022

Date: September 02, 2024
Place: Mumbai

QUEST INVESTMENT ADVISORS PVT. LTD. MUMBAI-22. HPS

Quest Investment Advisors

DISCLOSURE DOCUMENT

(As required under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020)

(i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decisions for engaging Quest Investment Advisors Pvt. Ltd. as a Portfolio Manager.

(iii) The necessary information about the Portfolio Manager, required by an investor before investing, is provided in the Document and the investor is advised to retain the Document for future reference.

(iv) The details of Principal Officer designated by the portfolio manager are as under:

Name:	Mr. Rajkumar Singhal
Address:	188/3, Gurukrupa Building, First Floor, Jain Society, Next to Jain Temple, Sion (West), Mumbai – 400 022.
Telephone No.:	91 22 2406 6700/ 6916 6700
E-mail:	pms@questinvest.com

(v) This disclosure document is dated September 02, 2024, being the date of approval of this document by the Board of Directors and contains information as of July 31, 2024.

QUEST INVESTMENT ADVISORS PVT. LTD. ★ MUMBAI-22. ★

Quest Investment Advisors

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QUEST INVESTMENT ADVISORS PVT. LTD. MUMBAI-22.

1) **Disclaimer clause:**

This Document has been prepared by the management of Quest Investment Advisors Private Limited in accordance with the SEBI (Portfolio Manager) Regulations, 2020 and has been submitted to SEBI as required under the aforesaid provisions, such submission to SEBI should not be considered as approval or disapproval by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2) **Definitions:**

(i) **Definitions:**

TERM	DESCRIPTION
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.
Advisory Services	Means the non-binding investment advisory services rendered by the Portfolio Manager to the client.
Bank Account	Means one or more deposit or other accounts opened in name of Portfolio Manager or Clients, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in respect of the funds placed by the Clients.
Board of Directors	The Board of Directors of Quest Investment Advisors Private Limited
Client	Means any Body Corporate, Partnership Firm, Individual, HUF, Association of Persons, Body of Individuals, Trust, Statutory Authority, LLPs or any other person residing/incorporated in India or outside India and who enters into an Agreement with the Portfolio Manager for managing its Portfolio / Funds.
Companies Act	The Companies Act, 2013 read with the relevant rules, as amended from time to time.
Custodian	A Custodian registered with SEBI under SEBI (Custodian of Securities) Regulations, 1996, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
Depositories Act	The Depositories Act, 1996 as amended, from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Disclosure Document	This Disclosure Document for offering Portfolio Management Services prepared in accordance with Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020, as amended from time to time
Equity Shares	Equity shares of a listed (Listed on BSE/ NSE) / unlisted Company.
FPI	Foreign Portfolio Investor (as defined under SEBI (Foreign Portfolio Investors) Regulation, 2019) registered with Securities and Exchange Board of India under applicable laws in India.
Funds	Means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and any further monies placed by the Client, the proceeds of the sale of the Portfolio and interest, dividend or other sums arising from the assets, so long as the same are managed by the Portfolio Manager.
Financial year	the year starting from 1st April and ending on 31st March of the following year
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. ACT	The Income Tax Act, 1961, as amended from time to time.
Memorandum / Memorandum of Association	The Memorandum of Association of Quest Investment Advisors Private Limited.

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ODR Circular	SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, titled 'Online Resolution of Disputes in the Indian Securities Market', as may be amended from time to time.
Portfolio Manager	Portfolio Manager Means Quest Investment Advisors Private Limited, having SEBI Registration No. as INP000001421 for the purpose of this document having registered office at 188/3, Gurukrupa Building, 1st Floor, Jain Society, Next to Jain Temple, Sion (West), Mumbai – 400 022.
Portfolio	Means Securities and / or Funds managed by the Portfolio Manager on behalf of the Client pursuant to an Agreement and includes any Securities and / or Funds further placed by the Client for being managed pursuant to the Agreement and also includes Securities acquired by the Portfolio Manager through investment of Funds, bonus / rights shares in respect of Securities forming part of the Portfolio and includes any accruals arising from investment of Portfolio.
Promoters	Mr. Ajay Sheth and Mrs. Bina Sheth
"QIAPL" or "The Company" or "Our Company" or "Quest Investment Advisors Private Limited" or "Quest"	Quest Investment Advisors Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 including successors, assigns.
RoC	Registrar of Companies, Maharashtra, located at Mumbai.
Related Party	Related party in relation to a portfolio manager, means— (i) a director, partner or his relative; (ii) 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; Explanation: For the purpose of this clause, investing company or the venturer of a portfolio managerǁ 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

SEBI/Board	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Securities	Means shares (whether dematerialized or otherwise), scrips, stock, Central Government securities, bonds, negotiable instruments including usance bills of exchange, trade bills, deposits or other money market instruments, rights, warrants, convertible debentures, non-convertible debentures, unsecured redeemable non-convertible bonus debenture, fixed return investments, floating rate instruments, equity shares and 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 mutual funds, mortgage backed or other asset backed securities issued by any institution or corporate, cumulative convertible preference shares issued by any company incorporated in India and securities issued by the Central Government or a State Government or any other securities that may be issued from time to time.
"We" "Us" "Our"	Unless the context otherwise requires, refers to as Quest Investment Advisors Private Limited.

(ii) Abbreviations:

Abbreviation	Full Form
BSE	BSE Ltd., Mumbai
FEMA	Foreign Exchange Management Act
FIMDA	Fixed Income Money Market and Derivatives Association of India
GOI	Government of India
NAV	Net Asset Value
NSE	National Stock Exchange of India Ltd.
PMS	Portfolio Management Service
SEBI	The Securities and Exchange Board of India

Words and expressions used in this Disclosure Document and not defined shall be interpreted according to their general meaning and usage. The terms and definitions are inclusive and not exhaustive, and 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:

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

Quest Investment Advisors Private Limited (Quest) was originally incorporated as Quest Securities Company Private Limited on April 30, 1992 as a Subsidiary Company of Quest Equity Research Company Private Limited, to carry on the business of Equity Research, Investment Advisory and provide research content. Mr. Ajay Sheth (B.Com., FCMA) and his wife Bina Sheth (B.Com) were the founders of Quest Equity Research Company Private Limited.

The Company changed its name from Quest Securities Company Private Limited to Quest Investment Advisors Private Limited to more appropriately describe the scope of its activities, w.e.f. March 26, 2003. Quest Equity Research Company Private Limited, the Holding Company was merged with Quest w.e.f. April 1, 2003 in order to obtain the benefits of scale and synergies of operations and to carry on the business more efficiently and economically.

Quest is registered as a Portfolio Manager with SEBI vide registration No. INP000001421 under SEBI (Portfolio Managers) Regulations 2020 since October 16, 2005.

Since 1992, Quest has been in business of equity research and providing research content. Quest has provided services to FIIs like Peregrine Asset Management, Van Eck Global, Montrose Advisors Inc. A/C Select India L.P., Amansa Capital,

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Investment Research & Information Services (MyIris.com), domestic mutual funds like Reliance Capital Asset Management, portfolio managers like Kotak Securities and Geojit BNP Paribas Financial Services Ltd.

Since October 2007, Quest is running Portfolio Management Services (PMS) called "QuestPMS" for its clients, by providing Portfolio Management Services. Quest is also acting as an Investment Manager to Quest Investment Trust AIF – Category III.

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

The Board of Directors:

The present Board of Directors of the Company comprise of the following Directors:

Mr. Ajay Sheth
Mrs. Bina Sheth

Promoters:

The Company's present promoters are Mr. Ajay Sheth and Mrs. Bina Sheth and their details are given as under:

Ajay Sheth (B. Com., FCMA) has vast experience in corporate sector having spent over 12 years (from 1976 to 1987) mainly with two major multinational companies – P&G (FMCG) and Hoffmann La Roche (Pharma) in their costing, management accounting, MIS, budgetary control & planning divisions. He left the MNC job and started off on his own from 1987 into equity research and investment advisory services.

Bina Sheth (B. Com.) has oversight of accounts and administration and other day-to-day matters of the Company.

(iii) Group companies: Quest Investment Managers Pvt Ltd (the Resultant Company for the proposed demerger of the business undertaking of the Company)

(iv) Details of services being offered: Discretionary /Non-discretionary /Advisory
The Portfolio Manager is currently offering discretionary Portfolio Management Services and Advisory Services.

Quest is offering Portfolio Management Services under discretionary and advisory services to its clients.

Pursuant to SEBI Master Circular no. SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated June 07, 2024, Investors have an option to avail the portfolio management services directly from Portfolio Manager. Clients can onboard with the Portfolio Manager directly by contacting us on our investor desk mail id, pms@questinvest.com.

The following generic activities will govern the PMS:

A. Discretionary Portfolio Management Services:

- Under this service, the Portfolio Manager will decide, based on its professional expertise, about investment in and liquidation of, one or more or all investments.
- Execution of its decisions will be done within the investment objectives.
- Clients will be informed about transactions after they are executed at time intervals and at frequencies as laid down in the agreement or as mutually agreed with Clients.
- The fees payable under this service are provided in the agreement and the same will be collected / deducted by the Portfolio Manager in the manner so provided in the agreement.
- The Portfolio Manager will have custody of both, the Funds and the Securities invested on behalf of the Clients through Custodian.

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- Under these services, the choice as well as the timing of the investment decisions is with the Portfolio Manager. The Portfolio Manager, may at its discretion, adhere to the views of the client pertaining to the investment / disinvestment decisions of the client's Portfolio.

- The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's accounts in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's Portfolio in such manner and in such markets as it deems fit.

- Other terms are provided for in detail in the Agreement to be entered into between the Client and the Portfolio Manager.

Minimum Investment Amount

The minimum investment amount will be the higher of the following:
a) Minimum amount as specified by SEBI from time to time. (Which currently is Rs. 50 Lakh)
b) Amount as per the discretion of the Portfolio Manager.

ADDITIONAL FACILITIES OFFERED FOR FUND TRANSFER –

SYSTEMATIC TRANSFER PLAN (STP) FACILITY:

Under this facility, the client will make one-time investment and then deployment will be done as mentioned under:

Monthly STP
(a) Deployments of Funds:
The Client under the agreement selects the tenure of the STP. Depending on the tenure selected by the Client/ investor, the funds invested by such client shall be divided and deployed accordingly.

(b) Additional investments:
In case, client (having subscribed to STP), makes any additional investment, such additional investment subject to minimum additional corpus being INR 20 Lakh.

SYSTEMATIC INVESTMENT PLAN (SIP) FACILITY:

A systematic investment plan is a facility offered to the existing investors (having the AUM / initial corpus of INR 50 Lakh) to invest in a disciplined manner. SIP facility allows an investor to invest a fixed amount of money at pre-defined intervals in the selected strategy offered by the Portfolio Manager.

Quest offers the SIP facility to Resident Investors, to facilitate Clients, to invest small amounts periodically instead of lumpsum investments.

A minimum amount of Rs. **1 Lakh** in the multiples of 50,000/- For e.g. A client can set up SIP for 1 lakh, 1.5 Lakh for a minimum 12 monthly instalments.

Investor On - boarding Options

1) Direct Option:- Without intermediation of persons engaged in distribution services
2) Regular Option: With intermediation of persons engaged in distribution services.

B. <u>Advisory Services:</u>

Portfolio Manager also offers Advisory Services wherein the Portfolio Manager only renders non-binding investment advice to the client in respect of securities. The discretion to accept the advice or not rests fully with the client and the Portfolio Manager is not responsible for execution/settlement of the transaction.

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

Sr. No.	Nature	Details
(i)	All cases of penalties imposed by the Board, or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
(ii)	The nature of penalty/directions.	Not Applicable
(iii)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulators agency.	None
(vi)	Any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officers or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officers or employee under the Act or Rules or Regulations made thereunder.	None

5) Services Offered:

The investment objectives and policies laid down herein below apply to all services of the Company, which are discretionary/advisory in nature, and the same will apply to all investments / disinvestments.

(i) Investment Objectives:

- The primary investment objective of the Portfolio Manager is to generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations. However, as investments may involve different types of risk / return tradeoffs, there cannot be any assurance or guarantee with respect to the return or principal. These objectives will be guided by following policies, strategy and philosophy.

- **Investment Policies:**

  The investment process will be guided by the following broad policies:

  - Fundamental research for investment / disinvestment decisions.
  - Investing only in listed equity in Indian markets.
  - To invest idle cash either in fixed income securities / mutual fund as and when required.

- **Core Investment Strategy:**

  - Identify under researched Company (primarily in midcap space) whose intrinsic value is yet to be discovered by the market.
  - Look for fundamentally sound companies that are coming out of slow growth phase vs their long period averages and are moving into much higher growth trajectory.
  - Construct a reasonably concentrated Portfolio and manage investments over 36 to 48 months.
  - Remain invested though Company's journey from being a small/mid-cap to a large mid-cap - gaining from earnings growth, P/E expansion and price discovery.

- **Investment philosophy:**

  - Invest in growth-oriented stocks of companies managed by quality management. Such stocks may not perform in the initial investment phase but have potential of delivering high absolute return over the time frame of 36 to 48 months.

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- In order to realise full potential of investments, a period of 36 to 48 months is considered most appropriate and that defines our time horizon of long-term investing. This is also typical of most good stocks that fit into QuestPMS investment philosophy, as these deliver high absolute return over this timeframe. These stocks are not driven by short term triggers and have more to do with natural progression in their performance parameters. It is a game of endurance and, not of earning a quick buck where probability of succumbing to conflicting pressures is very high. A long-term strategy proves most effective while investing in equities, as time moderates the impact of short-term fluctuations in the stock market. For investors adhering to a disciplined, long-term, buy-and-hold investment strategy, stocks have proven to be a superior way to create, preserve and grow the wealth.

- Bottom-up approach for stock selection.

- Stress on quality equity research as backbone to investment.

- Emphasis on a gap between market price and intrinsic value at the time of BUY provides good margin of safety. This reduces the risk inherent with equity investments, while simultaneously ensuring that investors earn high absolute returns over long-term.

(ii) Investment Approaches of the Portfolio Manager

List of Product offerings under discretionary Portfolio Management Services

A. QUESTPMS FLAGSHIP PORTFOLIO:
(Fund Manager: Rakesh Vyas and Co-Fund Manager: Aniruddha Sarkar)

a) Investment objective:
To generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations with a bias towards the large cap companies.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:
To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria:

i) Management track record on ethics and execution capability
ii) Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player
iii) Companies which have growth potential leading to P/E re-rating possibility in future
iv) Cash flows and ability to pass through difficult times owing to strong balance sheet
v) Manageable leverage in books
vi) Valuation comfort with enough margin of safety

d) Allocation of portfolio across types of securities:
Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

Also, market capitalization wise, the strategy would be investing across all market capitalizations with a bias towards having a higher allocation to large cap companies. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters.
Portfolio Managers reserves right at its discretion to change the allocation percentage depending on market conditions.

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e) Appropriate benchmark to compare performance and basis for choice of benchmark:
*BSE 500 TRI would be the benchmark index for performance comparison.

f) Indicative tenure or investment horizon:
Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) Risks associated with the investment approach:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

Note: * Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark was revised with effect from 01.04.2023.

B. QUESTPMS MULTI PORTFOLIO:
(Fund Manager: Aniruddha Sarkar and Co-Fund Manager: Rakesh Vyas)

a) **Investment objective:**
To generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations depending on market conditions (making it a Multicap investment approach).

b) **Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:**
The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) **Basis of selection of such types of securities as part of the investment approach:**
To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria:

- Management track record on ethics and execution capability
- Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player
- Companies which have growth potential leading to P/E re-rating possibility in future
- Cash flows and ability to pass through difficult times owing to strong balance sheet
- Manageable leverage in books
- Valuation comfort with enough margin of safety

d) **Allocation of portfolio across types of securities:**
Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

Also, market capitalization wise, the strategy would be investing across all market capitalizations. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters.

Portfolio Managers reserves right at its discretion to change the allocation percentage depending on market conditions.

e) **Appropriate benchmark to compare performance and basis for choice of benchmark:**
*BSE 500 TRI would be the benchmark index for performance comparison.

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f) **Indicative tenure or investment horizon:**
Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) **Risks associated with the investment approach**:
Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

Note: * Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark was revised with effect from 01.04.2023.

C. QUESTPMS FOCUS PORTFOLIO: (Fund Manager: Aniruddha Sarkar and Co-Fund Manager: Rakesh Vyas)

a) Investment objective:
To generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:
To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria:

- Management track record on ethics and execution capability
- Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player
- Companies which have growth potential leading to P/E re-rating possibility in future
- Cash flows and ability to pass through difficult times owing to strong balance sheet
- Manageable leverage in books
- Valuation comfort with enough margin of safety

d) Allocation of portfolio across types of securities:
Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

Also, market capitalization wise, the strategy would be investing across all market capitalizations with a bias towards having a higher allocation to midcap or small cap companies. In other words, it would be a flexi-cap allocation depending on opportunities that meet our investment parameters.

Portfolio Managers reserves right at its discretion to change the allocation percentage depending on market conditions.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:
*BSE 500 TRI would be the benchmark index for performance comparison.

f) Indicative tenure or investment horizon:
Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) Risks associated with the investment approach:

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Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

Note: * Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark was revised with effect from 01.04.2023.

D. QUESTPMS LIQUID STRATEGY:
(Fund Manager: Aniruddha Sarkar and Co-Fund Manager: Rakesh Vyas)

a) Investment objective:
To provide investors the flexibility to stagger their investments in the PMS strategy. Option to invest funds into liquid and / or overnight funds thereby enabling the client to switch into equity strategies as per pre-agreed terms within the investment term.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
Liquid and / or overnight funds and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:
Short-term for temporary holdings

d) Allocation of portfolio across types of securities:
Up to 100% in liquid and / or overnight funds

e) Appropriate benchmark to compare performance and basis for choice of benchmark:
*NIFTY Medium to Long Duration Debt Index would be the benchmark index for performance comparison as it has been developed to measure the returns generated by market participants lending in the overnight market.

f) Indicative tenure or investment horizon:
Short-term (< 1year)

g) Risks associated with the investment approach:
Please refer to the risks section for detailed risks

Note: * Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark was revised with effect from 01.04.2023.

E. QUEST ALPHA OPPORTUNITIES PORTFOLIO:
(Fund Manager: Aniruddha Sarkar and Co-Fund Manager: Rakesh Vyas)

a) Investment objective:
To generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations with a core (central investments for long-term) and satellite (tactical allocations whereby taking a relatively higher risk in order to earn higher portfolio returns) approach with active management.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
The strategy would be investing into only listed equity or/and ETFs in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

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To carry out detailed fundamental research and management interactions before investing into any Company. Companies entering the portfolios should meet all or some of the following criteria:

i) Management track record on ethics and execution capability

ii) Leadership position in its domain and within the industry, with strong pricing power and not a 'me too' player

iii) Companies which have growth potential leading to P/E re-rating possibility in future

iv) Cash flows and ability to pass through difficult times owing to strong balance sheet

v) Manageable leverage in books

vi) Valuation comfort with enough margin of safety

vii) Any other specific MOAT

d) Allocation of portfolio across types of securities:

Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

Market capitalization wise, the strategy would be investing across all market capitalizations with 50% allocation to core and 50% allocation to satellite stocks / ETFs.

Portfolio Managers reserves right at its discretion to change the allocation percentage depending on market conditions.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:

*BSE 500 TRI would be the benchmark index for performance comparison.

f) Indicative tenure or investment horizon:

Though the strategy would be open ended, but it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) Risks associated with the investment approach:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

h) Other salient features if any

Since the product will follow a core and satellite approach, product will have relatively higher churn keeping risk reward in favour of the investor.

Note: * Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark was revised with effect from 01.04.2023.

F. QUESTPMS LONG ODYSSEY:

(Fund Manager: Saurabh Patwa and Co-Fund Manager: Rakesh Vyas)

a) Investment objective:

Focused Portfolio of high conviction stocks with a commitment to long-term investing, promoting stability and capital compounding over time and generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations and securities.

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b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:

The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

To carry out detailed fundamental research and management interactions before investing into any Company biased towards growth-oriented companies with strong demand tailwinds, low debt and robust return ratios led by sustained earnings, ensuring a high-quality foundation for our portfolio.

We prioritize companies that align with promising industry prospects, ensuring that their trajectory harmonizes with broader economic trends. Additionally, we analyse their positioning within the market, evaluating how well they capitalise on their strengths and navigate challenges within their industry. A thorough assessment of the business model is also integral to our strategy, considering its sustainability, adaptability, and resilience in the face of market dynamics.

We place significant emphasis on companies possessing a competitive advantage or moat, recognizing the importance of a unique and defensible position within the market. Management quality is another important aspect of our evaluation, as we seek companies led by capable and visionary leaders with a proven track record of effective execution. Furthermore, we delve into the historical performance of these companies, analyzing their track record in executing strategies and adapting to market shifts.

In essence, our approach is multi-faceted, considering a spectrum of factors that collectively contribute to our ability to reasonably justify the valuation of the companies we select for our portfolio. This holistic evaluation ensures that our investment decisions are grounded in a comprehensive understanding of the companies' potential and their alignment with our broader investment objectives. Regular monitoring of the portfolio is done, allowing for swift adjustments, if necessary, to align with changes in a company's performance and evolving market dynamics. This adaptive approach ensures the portfolio remains resilient and well-balanced. Fund Manager may periodically re-balance the portfolio as part of risk management.

Financial Health: We would generally seek companies which have majority of following characteristics:
i) minimal debt*, debt / equity ratio of less than 1
ii) robust profile of Return on Capital Employed (RoCE) or RoE or Return on Assets (RoA for lenders). Typically, we would look for companies which would have generated RoCE or RoE of 15% plus & ROA of 1.5% plus
iii) earnings growth of 15% plus.
Exceptions to the above may be made only for high-growth companies (25% revenue growth in last 3 years) if we are confident of their business model, execution track record & minimal debt, however such companies would be restricted to 10% of total portfolio.
*For Lenders we prioritize companies with a proven track record of robust asset quality that withstand fluctuations across credit cycles.

We focus on creating a portfolio of up to 25 high-conviction stocks, meeting the primary Basis of selection described earlier at any given time. The essence of this strategy lies in a comprehensive assessment of each company's business prospects over the next 3-5 years and its current valuations.

d) Allocation of portfolio across types of securities:

Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

We maintain a flexible stance by allocating a portion of the portfolio to cash. This provides us with the agility to seize future opportunities and navigate market dynamics effectively.

Portfolio Managers reserves the right at its discretion to change the allocation percentage depending on market conditions.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:

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BSE 500 TRI would be the benchmark index for performance comparison.

f) **Indicative tenure or investment horizon:**
Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) **Risks associated with the investment approach**:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

G. QUEST EQUALCAP STRATEGY
(Diversification Redefined) - *Proposed*
(Fund Manager: Rakesh Vyas and Co-Fund Manager: Saurabh Patwa)

a) Investment objective:
Our fund empowers you to capitalize on the growth opportunities of mid caps and small caps, all the while enjoying the stability offered by large caps. This strategic blend allows you to harness the full spectrum of the Indian market, leveraging both emerging growth potential and established market strength.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:
Equalcap Strategy aims to redefine diversification to optimize portfolio. Our unique strategy distributes allocation across large caps, mid caps, and small caps as minimum 30% each. This approach minimizes the impact of any single stock or sector on your portfolio, ensuring a robust balance across different market segments.
Transparency and discipline are at the core of our investment philosophy. Our continuous rebalancing strategy ensures that your portfolio maintains its intended allocation, maximizing growth potential while minimizing risk.
Stock Selection

- Methodology: Employ a bottom-up approach to identify stocks with strong fundamentals, growth prospects, and competitive advantages.
- Criteria: Focus on companies with strong management, robust financials, and sustainable business models.

d) Allocation of portfolio across types of securities:
Equity: 90 – 100%
Cash & Cash equivalents: 0-10%
The fund maintains the equilibrium of the portfolio through regular rebalancing. This disciplined approach keeps each cap category at its designated weightage, allowing us to focus on what truly matters – maximizing returns for you.
Also, market capitalization wise, the strategy would be flexible to investing across all market capitalizations depending on opportunities that meet our investment parameters.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI would be the benchmark index for performance comparison.

f) **Indicative tenure or investment horizon:**
Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) **Risks associated with the investment approach**:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

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H. QUEST TIMES MULTICAP STRATEGY

(Investing in the Future) - *Proposed*

(Fund Manager: Rakesh Vyas and Co-Fund Manager: Saurabh Patwa)

a) Investment objective:

The primary objective of the TIMES Multicap Investment Strategy is to achieve long-term capital appreciation. This is accomplished through a diversified portfolio that spans various market capitalizations while emphasizing sectors with significant growth potential. By balancing risk and reward, the strategy leverages opportunities in both established large-cap companies and emerging mid-cap & small-cap firms.

Strategy Breakdown

Technology (T)

- Focus: Focus on companies driving innovation in software, hardware, new age technology first businesses and emerging tech sectors
- Scope: Investments include established tech giants and high-growth potential tech firms.
- Rationale: Capitalize on the rapid advancements in technology that drive economic transformation and productivity gains.

Infrastructure (I)

- Focus: Companies involved in infrastructure development, real estate, utilities, EPC companies and related services / industries.
- Scope: Investments target both public and private sector initiatives boosting infrastructure growth.
- Rationale: Leverage government initiatives and private projects to benefit from increased infrastructure spending.

Manufacturing (M)

- Focus: Industrial production, chemical & Pharma manufacturing, consumer goods manufacturing, and other manufacturing led businesses.
- Scope: Investments include companies with strong domestic presence and export potential.
- Rationale: Tap into the backbone of economic growth through companies that produce goods for both domestic and international markets.

Engineering (E)

- Focus: Firms specializing in engineering services, industrial equipment, and technical solutions.
- Scope: Emphasis on companies advancing industrial and civil engineering sectors, including industrial automation, precision engineering, smart manufacturing technologies, and innovative construction methods to drive efficiency and modernization.
- Rationale: Invest in companies that are critical to the development and maintenance of industrial infrastructure and technological advancement.

Services (S)

- Focus: IT services, healthcare, hospitality, Professional service firms, Media & entertainment companies, Logistics & supply chain management services, Telecommunication service providers and other services led business.
- Scope: Investments span service-oriented businesses that are essential to economic expansion.
- Rationale: Capture growth in service sectors that drive modern economies, excluding lending businesses.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:

The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

Diversification

- Approach: Diversify across large-cap, mid-cap, and small-cap stocks within the TIMES sectors.
- Adjustment: Allocation will be adjusted based on market conditions and growth potential, ensuring a balanced exposure across market caps.

Stock Selection

- Methodology: Employ a bottom-up approach to identify high-quality stocks with strong fundamentals, growth prospects, and competitive advantages.

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- Criteria: Focus on companies with strong management, robust financials, and sustainable business models.

d) Allocation of portfolio across types of securities:

Equity: 75 – 100%
Cash & Cash equivalents: 0-25%
The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

Balanced Growth

The TIMES Multicap Strategy offers a balanced approach to growth by investing across multiple market capitalizations and key sectors. This ensures that the portfolio is not overly reliant on any single segment of the market, providing stability and growth potential.

Sector Expertise

By focusing on Technology, Infrastructure, Manufacturing, Engineering, and Services, the strategy capitalizes on sectors that are poised for significant growth. This targeted approach allows for deeper insights and more informed investment decisions within these areas.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:

BSE 500 TRI would be the benchmark index for performance comparison.

f) Indicative tenure or investment horizon:

Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) Risks associated with the investment approach:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

I. QUEST LARGECAP STRATEGY

(Strength In Stability) *Proposed*
(Fund Manager: Rakesh Vyas and Co-Fund Manager: Saurabh Patwa)

a) Investment objective:

The Quest Large Cap Strategy aims to achieve consistent long-term capital appreciation by investing in a diversified portfolio of large-cap companies in the Indian equity markets. The strategy focuses on companies with strong market leadership, robust financials, and a proven track record of delivering steady earnings growth.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:

The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

The strategy is built on the belief that large-cap companies offer a blend of stability and growth potential. By investing in well-established companies with a strong competitive edge, the strategy seeks to benefit from the long-term compounding of earnings and capital.

Key Features:

- Concentration on Market Leaders:
- Invests predominantly in the top 100 companies by market capitalization, ensuring exposure to industry leaders with significant market share and established business models.
- Sectoral Diversification:
- Balances allocation across key sectors of the economy, such as Financials, Consumer Goods, Technology, and Pharmaceuticals, to reduce sector-specific risks while capturing growth opportunities.
- Focus on Quality:

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- Prioritizes companies with strong balance sheets, high return on equity, low debt-to-equity ratios (ex-financials), and sustainable competitive advantages.
- Active Management:
- Employs an active management approach to capitalize on market inefficiencies, with tactical adjustments based on macroeconomic trends, earnings momentum, and valuation levels.

d) Allocation of portfolio across types of securities:

Equity: 75 – 100%

Cash & Cash equivalents: 0-25%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

The strategy is suitable for investors seeking exposure to large-cap Indian companies, with a preference for a relatively lower-risk, long-term growth-oriented investment. Ideal for investors with a moderate risk appetite, looking to build wealth steadily over time through investments in blue-chip stocks.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:

BSE 500 TRI would be the benchmark index for performance comparison.

f) **Indicative tenure or investment horizon:**

Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) **Risks associated with the investment approach**:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

J. QUEST PRUDENT STRATEGY

(A Conservative Approach to Equity Investment) - *Proposed*

(Fund Manager: Rakesh Vyas and Co-Fund Manager: Saurabh Patwa)

a) Investment objective:

The Prudent Strategy is designed for investors who prioritize capital preservation while seeking steady, risk-adjusted returns. This conservative equity investment strategy focuses on minimizing downside risk and protecting the principal amount, while still allowing for moderate capital appreciation over the long term.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:

The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

- Capital Preservation First: The primary goal of the Prudent Strategy is to safeguard the initial investment. This is achieved by investing in high-quality, stable companies with strong balance sheets, consistent earnings, and a history of dividend payments.
- Low Volatility Portfolio: The portfolio is constructed with a focus on low-volatility stocks, typically from sectors that are less sensitive to economic cycles. This ensures that the portfolio remains resilient during market downturns.
- Dividend Income: A significant portion of the portfolio is allocated to dividend-paying stocks, which provide a steady income stream. This income helps cushion against market volatility and contributes to the overall return of the portfolio.
- Diversification: The Prudent Strategy emphasizes diversification across sectors and industries to reduce unsystematic risk. The portfolio avoids over-concentration in any single stock or sector, thereby mitigating the impact of adverse events in any one area.
- Active Risk Management: The strategy employs rigorous risk management techniques, including regular portfolio reviews and adjustments to maintain alignment with the conservative investment objective.

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- Long-Term Focus: While the strategy is conservative, it is also designed for long-term investors who seek steady growth without the need for frequent trading. The focus is on holding quality stocks that can weather economic cycles and provide consistent returns over time.

d) Allocation of portfolio across types of securities:

Equity: 50 – 100%
Cash & Cash equivalents: 0-50%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

The Prudent Strategy is ideal for risk-averse investors, retirees, and those looking to preserve wealth while generating a modest, steady return. It is suitable for individuals who prefer a conservative approach to equity investing and are willing to trade off higher returns for lower risk.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI would be the benchmark index for performance comparison.

f) Indicative tenure or investment horizon:
Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) Risks associated with the investment approach:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

K. QUEST DYNAMIC STRATEGY

(High-Conviction Equity Portfolio) - *Proposed*
(Fund Manager: Rakesh Vyas and Co-Fund Manager: Saurabh Patwa)

a) Investment objective:
The Dynamic Strategy is designed to achieve substantial capital appreciation by investing in a concentrated portfolio of high-conviction stocks. This strategy emphasizes selecting companies with strong fundamentals and long-term growth potential, appealing to investors with a high-risk tolerance and a focus on quality over quantity.

b) Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.:
The strategy would be investing into only listed equity in Indian markets and keep the idle cash either in cash or cash equivalents.

c) Basis of selection of such types of securities as part of the investment approach:

1. High-Conviction Investments:
   - The portfolio will consist of a carefully selected group of 20-25 stocks, each representing a strong conviction by the investment team.
   - Stock selection is driven by rigorous research, targeting companies with robust earnings growth, sustainable competitive advantages, and leadership positions in their industries.
2. Focused Portfolio:
   - By concentrating on a smaller number of high-quality stocks, the strategy aims to maximize the impact of each investment.
   - This concentrated approach reflects the investment team's belief in the chosen companies' ability to outperform over the long term period.
3. Active Management:
   - The strategy involves an active management approach, with frequent adjustments based on evolving market conditions and company-specific developments.
   - The investment team will employ a disciplined approach to buying, holding, and selling stocks, aiming to capitalize on market opportunities and manage risks effectively.
4. Sectoral Flexibility:

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- While the strategy is stock-specific, it retains the flexibility to allocate across various sectors, depending on where the strongest opportunities are identified.
- Sector biases may emerge, reflecting the investment team's outlook on economic trends and market dynamics.

d) Allocation of portfolio across types of securities:

Equity: 90 – 100%
Cash & Cash equivalents: 0-10%

The strategy would be flexible in keeping cash levels depending on the portfolio managers outlook on market and available opportunities of investment.

The Dynamic Strategy is ideal for investors who are confident in a focused investment approach and seek to invest in companies with strong fundamentals and significant growth potential. It suits those who understand the value of high-conviction investing and are prepared to embrace short-term volatility for long-term gains.

e) Appropriate benchmark to compare performance and basis for choice of benchmark:

BSE 500 TRI would be the benchmark index for performance comparison.

f) **Indicative tenure or investment horizon:**

Though the strategy would be open-ended, it is our belief that for the strategy to play out and deliver the expected returns, clients should remain invested in the same for a tenure of at least 36-48 months.

g) **Risks associated with the investment approach**:

Since the investment would be done into listed equity securities, the strategy runs the risk of market volatility which could be impacted due to various macro-economic and Company specific news and events.

(iii) The policies of investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

However, currently PMS has no investment in group companies of the portfolio manager. The policies and other criteria are not required at this stage.

6) Risk Factors:

Securities investments are subject to market and other risks and consequently, the Portfolio Manager makes no guarantee or assurance that the objectives set out in this document/ the Agreement shall be accomplished.

The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets as well as de-listing of Securities, market closure, relatively small number of scrip accounting for large proportion of trading volume. Consequently, the Portfolio Manager makes no assurance of any guaranteed returns on the Portfolio.

Past performance of the Portfolio Manager does not guarantee its future performance.

The Portfolio Management Service is subject to risk arising from the investment objective, investment strategy and asset allocation.

The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

Portfolio Manager may from time to time :

a. Acquire, have and/ or maintain a position in any security similar to the Securities held, purchased or sold for the Client forming part of the Assets of Account;

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b. 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).

The Company has a code of conduct for dealing in securities by its employees in order to mitigate the risk of conflict. All the dealings by the Company and/or its employees are approved by the compliance officer. The Company has also, vide resolution passed in the Board Meeting, given waiver to those employees who have invested personal funds into QuestPMS, from compliance of the employee trading code / code of conduct exclusively for the trades done by the Portfolio Manager in the discretionary account opened for such employee.

The Portfolio Manager has adopted certain policies and procedures intended to protect the interest of Clients against any adverse consequences arising from potential conflicts of interest. The protection of the Clients' interests is Portfolio Manager's priority.

Portfolio Manager do not have any group companies and therefore there is no conflict of interest related to services offered by group companies of the portfolio manager. It is however being disclosed that the employees of the Company, including the Senior Managerial Personnels, may invest in Discretionary PMS of the company, to portrait the concept of 'Skin in the game' which will provide an assurance of the confidence of the management in their investment approaches. This will not imply any conflict of interest as the trades executed by the portfolio manager on behalf of clients (including the employees and Senior Managerial Personnels) are backed by analysis of research team and the portfolio allocations are system driven, the portfolio manager does not have any discretion on the execution and allocation of the securities in particular client's account.

The following is an indicative list of some of the risks associated with the Portfolio Management Services:

(i) **Equity and Equity Related Risks:** Equity instruments carry both Company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner in such instruments, such decisions shall not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions. The Investment made by the Portfolio Manager are subject to risks arising from the Investment objective, Investment strategy and asset allocation.

(ii) **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

(iii) **Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the scheme may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold.

(iv) **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

(v) **Interest Rate Risk:** is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise.

(vi) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance.

(vii) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to factors which by way of illustration include default or non-performance

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of a third party, Company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

(viii) **Derivative Risks**: The derivatives will entail a counter party risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.

(ix) **Reinvestment Risk:** This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

(x) **Non-Diversification Risk:** The risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

(xi) **Mutual Fund Risk:** This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over and mergers of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

If Strategy proposes to invest in ETFs / Mutual Fund schemes, there will be a double layer of charges, one from the underlying ETFs / Mutual Fund schemes and the other at the Strategy level and all the risks related to the underlying ETFs and mutual fund schemes are by default the risk associated with the Strategy.

(xii) **Market Risk:** Market values, liquidity and risk: return profile of investments (investment characteristics) in equities are likely to fluctuate depending on performance of the industry, national and international economies, regulations and changes therein - domestically and internationally, events that are of significant impact such as war, terrorism, sanctions and trade embargoes, natural calamities, acts of God etc. Market values, liquidity and yields of fixed and variable income instruments are likely to fluctuate depending on the prevailing interest rates in the market, liquidity preferences, impact cost changes, re-ratings of the issuer or the instruments, competing instruments, etc.

(xiii) **Securities/stock Specific Risk:** Performance of the issuer companies will have significant influence on market prices of its securities. This will further depend on, in addition to external factors, its own ability to perform, management, changes therein, frauds by and on the management etc. These are known as internal risks.

(xiv) **Transaction and Settlement Risk:** The Portfolio faces additional risks such as timing risks, short delivery or delayed delivery from markets, reduced liquidity, etc.

(xv) **Portfolio Manager Competency Risk:** The Portfolio faces risks based on management and operational efficiencies and controls of the Portfolio Manager i.e., the risk is based on ability of the Portfolio Manager in identifying opportunities or misjudging trends and late investments and / or early liquidations, either at a loss or at reduced profits, or misjudging opportunities completely.

(xvi) **Allied Service Provider Risk:** The Portfolio faces risks due to other service providers that the Portfolio Manager may engage to render the services such as banking, broking, clearing and settlement, Custodian services, courier services, auditing services etc.

(xvii) **Portfolio Allied Operations Risk:** The Client also faces risks from usage of technology for recording transactions and accounts, communication of information to and fro, data computing and storage, leakages of data / information from various points including at the Portfolio Manager's operations etc.

(xviii) **Regulatory Risk:** Changes made by the government in any of the policy parameters, including in respect of taxation, etc., that affect working of companies have positive / negative impact on market prices of those stocks and to that extent, in the value of the Portfolio. Such changes may also apply to the manner in which Portfolio is being operated and on taxability of profits made on divestment, tax treatment for dividends, etc.

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7) (i) **Client Representation:**

Category of Clients (Associates/group/KMPs)	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/Non-Discretionary/Advisory
As on 31st March 2022	-	-	-
As on 31st March 2023	-	-	-
As on 31st March 2024	1	1.02	**Discretionary**
As on 31st July, 2024 (Unaudited)	3	22.40	**Discretionary**

Category of Clients (Others)	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/Non-Discretionary/Advisory
As on 31st March 2022	1	11.46	**Advisory**
As on 31st March 2022	1,004	1,877.77	**Discretionary**
As on 31st March 2023	1	8.29	**Advisory**
As on 31st March 2023	931	1,463.68	**Discretionary**
As on 31st March 2024	1	12.22	**Advisory**
As on 31st March 2024	727	1,600.77	**Discretionary**
As on 31st July, 2024 (Unaudited)	1	14.03	**Advisory**
As on 31st July, 2024 (Unaudited)	780	1,975.51	**Discretionary**

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

The Company has entered into following related party transactions during the period April 1, 2023 to March 31, 2024 (as extracted from the audited financial statements of the Company for the year ended 31st March, 2024)

Mr. Ajay Sheth	Director, Key Managerial Personnel and has substantial interest in the voting power of the Company that gives control
Mrs. Bina Sheth	Director, Key Managerial Personnel and has substantial interest in the voting power of the Company that gives control
Quest Foundation	Entity over which Key Managerial Personnel (KMP) has significant influence
Mr. Rajkumar Singhal	Chief Executive Officer w.e.f. 08.02.2024

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(Rs. in lakh)

Nature of Transaction	Director, Key Managerial Personnel & has interest in voting power in the Company that gives control		KMP CEO w.e.f. 08.02.2024	KMP having significant influence	Total
	Mr. Ajay Sheth	Mrs. Bina Sheth	Mr. Rajkumar Singhal	Quest Foundation	
Managerial Remuneration	79.50	33.00	28.27	-	140.77
Rent Paid	2.88	-		-	2.88
Sale proceeds of Kalpataru flats (Net of TDS)		3,421.46			3,421.46

8) **The Financial Performance of the Portfolio Manager (based on audited financial statements):**

The following table sets forth our selected financial information as of and for the fiscal years ended March 31, 2024, 2023 and 2022 as extracted from the audited financial statements. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act 2013.

(Rs. in lakh)

Summary of Assets and Liabilities			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital	3.75	5.00	5.00
	(b)	Reserves and surplus	10,218.47	12,382.74	14,016.16
	Total (A)		**10.222.22**	**12,387.74**	**14,021.16**
2	**Non-current liabilities**				
	(a)	Long term provisions	74.55	46.86	19.87
	(b)	Deferred tax liability (Net)	-	-	6.36
	Total (B)		**74.55**	**46.86**	**26.23**
3	**Current liabilities**				
	(a)	Trade payables	1,485.47	504.13	6.15.44
	(b)	Other current liabilities	484.29	99.32	1,554.60
	(c)	Short-term provisions	1.21	4.14	44.76
	Total (C)		**1,970.97**	**607.59**	**2,214.80**
		TOTAL(A+B+C)	**12,267.74**	**13,042.19**	**16,262.19**
II.	**ASSETS**				
	Non-current assets				
1	(a)	Property, Plants and Equipment			
		(i) Tangible assets	1,580.11	581.49	592.58
		(ii) Intangible assets	363.12	500.68	588.36
		(iii) Capital Work-in-progress	-	877.30	373.33
		(iv) Intangible Assets under Development	0.87	0.70	-
	(b)	Non-current investments	2,167.64	1,467.64	2,290.59
	(c)	Deferred tax asset (Net)	49.95	37.75	-
	(d)	Long-term loans and advances	56.55	146.55	1,333.50
	(d)	Other Non-current assets	12.35	14.50	14.64

		Total (D)	**4,230.60**	**3,626.61**	**5,193.00**
2	**Current assets**				
	(a)	Current Investments	-	-	3,431.16
	(b)	Trade receivables	2,758.19	835.34	2,131.31
	(c)	Cash and Bank Balances	5,093.37	4,984.59	5,460.51
	(d)	Short-term loans and advances	147.52	3,203.62	18.92
	(e)	Other Current Assets	38.05	392.03	27.29
		Total (E)	**8,037.14**	**9,415.58**	**11,069.19**
		TOTAL(D+E)	**12,267.74**	**13,042.19**	**16,262.19**

(Rs in lakh)

Summary of Profit and Loss Information		**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
I.	Revenue from operations	5,471.75	2,796.19	4,884.09
II.	Other income	612.63	1,283.56	4,435.29
III.	**Total Revenue (I + II)**	**6,048.38**	**4,079.75**	**9,319.38**
IV.	**Expenses:**			
	Employee benefits expense	1,694.15	974.97	1,815.34
	Finance costs	0.45	-	0.04
	Depreciation and amortization expense	228.38	153.41	140.60
	Donations & Contribution	340.50	420.00	483.96
	Referral Fees	1359.04	3,872.92	1,130.79
	Other expenses	380.78	354.45	1,402.03
	Total Expenses	**4,003.30**	**5,775.75**	**3,841.97**
V.	**Profit/(Loss) before tax (III- IV)**	**2,081.08**	**(1,695.99)**	**5,477.41**
VI.	**Tax expense:**			
	(i) Current tax	241.69	-	941.48
	(ii) MAT Credit Availed	-	-	36.45
	(iii) Prior period tax expenses	(1.10)	(18.48)	-
	(iii) Deferred tax charge	(12.21)	(44.10)	-
VII	**Profit/(Loss) for the year (V-VI)**	**1,852.70**	**(1,633.42)**	**4,499.48**

(The copy of audited annual report will be furnished on request.)

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9) **Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary Portfolio Manager, disclosure of performance indicators calculated using "Time Weighted Rate of Return" method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020:**

Period From / To	**01/04/2024 To 31/07/2024** (Unaudited)	**01/04/2023 To 31/03/2024**	**01/04/2022 To 31/03/2023**	**01/04/2021 To 31/03/2022**
	QuestPMS Flagship Portfolio (Inception Date – 12.10.2007) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	20.72	43.15	(9.91)	21.69
Benchmark Performance %				
Nifty 500			(2.26)	20.96
BSE – 500 TRI INDEX (w.e.f. 01.04.2023)	16.62	40.16	-	-
	QuestPMS Multi Portfolio (Inception Date – 03.08.2014) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	21.40	52.96	(7.08)	26.32
Benchmark Performance %				
Nifty 500			(2.26)	20.96
BSE - 500 TRI INDEX (w.e.f. 01.04.2023)	16.62	40.16	-	-
	QuestPMS Focus Portfolio (Inception Date - 24.05.2016) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	21.04	42.91	(10.09)	17.41
Benchmark Performance %				
Nifty 500			(2.26)	20.96
BSE - 500 TRI INDEX (w.e.f. 01.04.2023)	16.62	40.16	-	-
	QuestPMS Focused Infra Portfolio (inception date: 25.01.2018 and now discontinued for further acceptances) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	-	-	-	30.14
Benchmark Performance %				
Nifty 500	-	-	-	20.96
	QuestPMS Liquid Strategy Portfolio (inception date: 18.02.2022) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	2.08	6.87	5.42	-
Benchmark Performance %				-
Nifty 1D Rate Index			5.53	-
NIFTY Medium to Long Duration Debt Index (w.e.f. 01.04.2023)	2.65	8.24	-	-

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Period From/To	01/04/2024 To 31/07/2024 (Unaudited)	01/04/2023 To 31/03/2024	01/04/2022 To 31/03/2023	01/04/2021 To 31/03/2022
New Investment Approach (Inception Date – 14.12.2023)	**Quest Alpha Opportunities Portfolio (Inception Date – 14.12.2023)** *Net of all fees and charges levied by the Portfolio Manager*			
Portfolio Performance (%)	24.13	16.08	-	-
Benchmark Performance %			-	-
BSE – 500 TRI INDEX	16.62	8.29	-	-
New Investment Approach (Inception Date – 12.04.2024)	**QuestPMS Long Odyssey (Inception Date – 12.04.2024)** *Net of all fees and charges levied by the Portfolio Manager*			
Portfolio Performance (%)	14.65	-	-	-
Benchmark Performance %			-	-
BSE – 500 TRI INDEX	13.08	-	-	-

Note 1: TWRR is calculated by unitizing daily AUM (Asset Under Management) of an Investment Approach into NAV. The Return between the period is derived by calculating difference between Opening NAV and Closing NAV of the return period.

Note 2: Since Quest Alpha Opportunities Portfolio's inception is 14.12.2023, the performance number since inception date are provided hereinabove separately.

Note 3: Since Quest Long Odyssey Portfolio's inception is 12.04.2024, the performance number since inception date are provided hereinabove separately.

Pursuant to SEBI, vide circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 ("B&V Circular") specified various modalities related to performance benchmarking read with APMI Circular no. APMI/2022-23/02, the Benchmark for all the above Investment Approaches were revised with effect from 01.04.2023.

Source: The Quantitative data for benchmark performance are based on respective index information available on BSE website, at each date of measurement. The benchmark indices selected by the Company are presented for indicative purpose only.

10) Audit Observation:

NIL during the preceding 3 years.

11) Nature of Expenses:

The following are the general costs and expenses to be borne by the Client availing the services of the Portfolio Manager.

i) <u>Portfolio Management Fees/Advisory Fee:</u>

The portfolio management fees/advisory fee relates to Portfolio Management Services offered to the Clients. The fee may be a fixed fee or performance-based fee or a combination of both, as agreed by the Client with Portfolio Manager. Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

The Portfolio Manager charges fixed management fees of upto 2.5% p.a. (exclusive of applicable taxes) of the Client's average daily Asset Under Management.

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ii) Performance Fee and High-Water Mark principle:

The Portfolio Manager shall charge performance fees on increase in portfolio value in excess of previously achieved High Water Mark only. High Water Mark shall be the highest value that the Portfolio/account has achieved. Value of Portfolio for calculation of High-Water Mark shall be taken to be the value on the date when performance fees are charged. The percentage of fee charged shall not exceed 25% of the value of the appreciation of the client portfolio with regards to previously achieved High Water Mark. With regard to performance fee; the terms will be decided as per the Client Agreement in compliance with the applicable laws.

iii) Exit Fees:

Exit fees relates to exit charge payable to the Portfolio Manager at the time of complete or partial withdrawal of portfolio as agreed. In compliance with SEBI guidelines the Portfolio Manager may charge maximum exit charge of upto 3% for redemption within 12 (twelve) months of investment, upto 2% for redemption within 24 (twenty-four) months of investment and upto 1% for redemption within 36 (thirty-six) months of investment. The exit charge will be exclusive of applicable taxes and the Client shall bear such taxes over and above the amount of exit charge.

Note: The fees charged to the Client under PMS come under the ambit of "Fees for Technical and Professional Services" under section 194J of the Income Tax Act, 1961. The Client shall deduct the tax on the fees and provide Portfolio Manager with the TDS Certificate in Form 16A, within prescribed time limit laid down under the Income Tax Act, 1961.

iv) Transactions Cost:

Brokerage and / or Transaction cost on transactions would be levied at the prevailing rates charged by the brokers and /or any such other intermediary (+) applicable Goods and Services Tax (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Fee (+) any other levies thereon, as may be applicable from time to time.

v) Other Charges:

Over and above the Fixed Fee, Performance Fee and the transactions cost as mentioned above, the Portfolio Manager would recover charges levied by the Custodian for acquiring, holding, sale & transfer of investments in de-materialised form (like custody charges, transaction charges, depository charges, out of pocket expenses, etc., at actual), audit fees for auditing and reporting of individual Client's account and any other charges that the Portfolio Manager may have to incur while running the portfolio management services. The above fees, transaction cost and other charges shall be directly debited to the Client's account as and when the same becomes due for payment. These include:

1. **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 at actual.

2. **Registrar and transfer agent fee**
   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 at actual.

3. **Brokerage and transaction costs**
   The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, applicable exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments would be at actual.

4. **Certification and professional charges**
   Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities would be at actual.

5. **Incidental Expenses**
   Actual incidental charges in the form of stamp duties, registration charges, fund accounting charges, compensation, professional fees, internal audit fees, legal and professional fees, consultancy charges, service charges etc., and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/ her/ it,

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shall be charged to the Client's account from time to time, on proportionate basis, at the sole discretion of the Portfolio Manager.

6. **Audit Fees**
Actual charges levied by the auditor to be recovered by the Portfolio Manager from the Client, based on pre-determined criteria.

Manner of payment of fees and/ or expenses:

The Portfolio Manager shall recover directly from the bank accounts of the Client maintained under PMS, all the fees, transactions cost and other charges as specified above.

12) **Taxation:**

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

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

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

1. Change in slabs as per new regime

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

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

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

Accordingly, taxpayers can select either of 2 options i.e., opting for Old regime or New regime. Further, once the old option is selected the taxpayer can only rollback once from old to new regime if the taxpayer has business income.

1. Tax payers will be allowed to opt to pay income tax at lower rates as per New Tax regime on the condition below mentioned exemptions and deductions will not be allowed to assess :-

i. Profession tax;
ii. House Rent Allowance
iii. Housing Loan Interest
iv. Leave Travel Allowance
v. Deductions under Chapter VIA of the Income tax Act, 1961 such as section 80C (life insurance premium), section 80CCC (pension premium), 80D (health insurance premium), 80TTA (bank interest), etc.
vi. Conveyance allowance;
vii. Relocation allowance;
viii. Helper allowance;
ix. Children Education allowance;
x. Other special allowance under section 10(14) of Income Tax Act, 1961;

2. The assessee can avail abovementioned rebates and exemptions by staying in the old regime and paying tax at the existing higher rate.

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Tax rates for Senior Citizens and Super senior Citizens*

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

Surcharge rates for Individual / HUF/ AIFs:-

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

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

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

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

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

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

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

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

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

Taxability on Capital Gains:-

For Individuals, HUF, Partnerships Firm and Indian Companies
(a) Long Term Capital Gains
From July 23, 2024 in case of all capital assets the tax on Long Term Capital Gain arising to resident and non-resident, is raised @ 12.5% if Capital gain is more than Rs.1.25 Lacs with a grandfathering clause only for listed equities and MF. Further, w.e.f. 23rd July, 2024 indexation will not be provided for any asset which is treated as long term capital asset. The holding period of all the long-term capital assets are now reduced to 24 months from earlier 36 months, and in case of all securities including listed units shall be now 12 months, whereas earlier for units other than equity oriented units and units of UTI all other units, like AIF, hybrid MFs, etc. were 24 months.

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

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

Buyback of shares
W.e.f. 1st October, 2024, bonus shall be treated as deemed dividend in the hands of the shareholders and will be taxed at applicable rates.

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

Please note:

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

13) Accounting Policies for the Client Portfolio:

Books and Records are separately maintained in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective Portfolios will be done in accordance with Generally Accepted Accounting Principles in India.

The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same and may be mutually agreed between them on a case specific basis, in so far as it is consistent with the GAAP in India

The Portfolio Manager shall keep and maintain proper books of account, record and documents for each Client so as to explain transactions for each Client and to disclose at any point of the Portfolio Holding of each Client.

The following accounting policies will be applied for the Portfolio investments of Clients.

1. **Basis of Accounting**

The financial statements have been prepared on an accrual basis of accounting under the historical cost convention.

2. **Use of estimates**

The preparation of financial statements requires the management to make estimates allocations and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and reported revenues and expenses for the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, allocations and assumptions could result in outcomes different from the estimates. Difference between actual results and estimates are prospectively recognised in the period in which the results are known or materialise.

3. **Capital**

Capital represents infusions (net of withdrawals, if any) of cash/securities contributed by the Client under the Discretionary Portfolio Management Services Agreement and the profit or loss for the period / year.

4. **Investments**

Accounting for investment transactions: Purchase and sale of investments are recorded on trade date basis, after Purchase and sale of equity investments are recorded on trade date basis, after considering brokerage. Equity investments as at the Balance Sheet date are reflected at Cost, including brokerage. Securities Transaction Tax levied on purchase/sale of equity investments during the financial period is recognised as an expense in the books of account. Equity investments are allocated to clients based on pre-determined criteria at weighted average price of the day's transaction.

Corporate actions including Bonus, Rights and Splits are recorded on the respective ex-dates notified by the Investee Company and when the right to receive is established.

Investments in units of Mutual Funds which are intended to be held for less than a year are valued at lower of cost and published net asset value. Stamp Duty charges levied on purchase of Mutual fund investments during the financial period is recognised as an expense in the books of account.

5. **Revenue Recognition**

i. Profit or loss on sale of investments is recognised on the date of transaction and is determined by applying the First in - First out principle.

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ii. Dividend income is accounted for when unconditional right to receive is established.
iii. Interest on Fixed Deposits is accrued on a time proportionate basis at the underlying interest rates.

6. **Expenses**

All expenses are accrued and accounted on following basis:

Audit Fees	Allocated based on pre-determined criteria.
Custodian Fees	At actuals based on actual invoice received from the Custodians.
Management fees, Performance Fees & Exit Load	Accrued in accordance with the Agreement entered with the Client.
Securities Transaction Tax and Stamp Duty charges	At actuals on basis of allocation of investment.

7. **Provision for tax**

No provision for tax has been made on the income earned during the period since as per the Discretionary Portfolio Management Services Agreement, all tax liabilities are the client's sole responsibility. Tax Deducted at Source on Interest Income is recorded based on confirmation obtained from Bank.

The above accounting policies are as per Portfolio Clients Financial Statements for year ended March 31, 2024 and the same accounting policies are proposed to be consistently applied by the Portfolio Manager.

14) Details of investments in the securities of related parties of the Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager as on 31st July, 2024:

Sr. No.	Investment Approach	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
1.	QuestPMS Flagship Portfolio – Investment Approach	None	NIL	NIL	NIL
2.	QuestPMS Multi Portfolio – Investment Approach	None	NIL	NIL	NIL
3.	QuestPMS Focus Portfolio – Investment Approach	None	NIL	NIL	NIL
4.	QuestPMS Liquid Strategy – Investment Approach	None	NIL	NIL	NIL
5.	Quest Alpha Opportunities Portfolio – Investment Approach	None	NIL	NIL	NIL
6.	QuestPMS Long Odyssey – Investment Approach	None	NIL	NIL	NIL

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15) Diversification Policy:

Portfolio diversification is the risk mitigation process of investing in different securities in order to minimize the overall risk of the portfolio.

The Portfolio Manager shall focus on the Investment objective of each Investment Approach and securities shall be midst the wide range of market capitalization and depending on the available opportunity the Fund Manager may park the funds in Liquid Funds/ Mutual Funds/ Money Market Instruments/ ETFs or any other permissible securities / instruments as per applicable laws.

For investments investment in the securities of associates/related parties of Portfolio Manager are as under:

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AuM in the securities of its Associates and Related Parties. The Portfolio Manager shall ensure the following:

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

16) Investor Services:

i) Name, address and telephone number of the Investor Relation Officer who shall attend to the investor queries and complaints:

Mahesh Anchan – Relationship Manager
Quest Investment Advisors Private Limited
188/3, Gurukrupa Building, 1st Floor,
Jain Society, Next to Jain Temple, Sion (West), Mumbai – 400 022.
Telephone/Fax Number: +91 22 6916 6700 / 2406 6700
Email: mahesh@questinvest.com , Website: www.questinvest.com
CIN: U65990MH1992PTC066602

ii) Grievance redressal and dispute settlement mechanism:

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 2020 and ODR Circular and any amendments made thereto from time to time.

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

In relation to any dispute arising between the Client and Portfolio Manager not specifically excluded by ODR Circular, the dispute will be resolved by the mechanism provided in the ODR Circular.

In case any grievances/complaint against the Portfolio Manager, the Client can write to the Portfolio Manager at pms@questinvest.com .

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The investor - has an option to register its complaints on SEBI SCORES https://scores.sebi.gov.in/ / and / or ODR link for Quest - https://smartodr.in/login where the regulator (SEBI) will intervene and make efforts to redress the complaints as per the procedures laid down in ODR Circular. For queries, feedback and assistance relating to SEBI SCORES, please contact SEBI office on toll free helpline 1800 22 75 75 / 1800 266 7575.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai. Except as above said in relation to settlement of disputes through arbitration, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and shall be governed by Indian Law.

Quest Investment Advisors Pvt. Ltd.

Ajay Sheth

Digitally signed by Ajay Sheth
DN: cn=Ajay Sheth gn=Ajay Sheth c=India l=IN
Reason: I am the author of this document
Location:
Date: 2024-09-02 16:49+05:30

Ajay Sheth
Director
DIN: 00078823

Bina Sheth

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Date: 2024-09-02 16:49+05:30

Bina Sheth
Director
DIN: 00078870

Date: September 02, 2024
Place: Mumbai

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