QUEST
INVESTMENT MANAGERS

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

QUEST
INVESTMENT MANAGERS

FORM C

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

QUEST INVESTMENT MANAGERS PRIVATE LIMITED
(SEBI Registration No.: INP000009551)

Plot-188, Gurukrupa, Sion, Road 25B,
Gujarat Society, Sion, Mumbai – 400 022
Tel: 91 22 2406 6700/ 6916 6700
e-mail: pms@questinvest.com
Website: www.questinvest.com
CIN: U66309MH2024PTC425230

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 LLP, (requisite details are given below) on 21st November, 2025.

Name	Deloitte Haskins & Sells LLP
Registration No.	117366W/W-100018
Address	One International Center, 31st floor, Tower 3, Senapati Bapat Marg, Elphinstone Road (W) Mumbai – 400 013, Maharashtra, India
Phone No.	+91 79 6682 7300

For Quest Investment Managers Private Limited

Rajkumar Santlal Singhal

Digitally signed by Rajkumar Santlal Singhal
DN: cn=Rajkumar Santlal Singhal c=IN o=Personal
Reason I am the author of this document
Location
Date 2025-11-21 17 53+05 30

Principal Officer
(Rajkumar Singhal)
Plot-188, Gurukrupa, Sion, Road 25B,
Gujarat Society, Sion, Mumbai – 400 022
Date: 21st November, 2025
Place: Mumbai

Part-I Static section:

Part-II Dynamic Section:

PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

TERM	DESCRIPTION
Act	means the Securities and Exchange Board of India Act, 1992
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
Accredited Investor	means any person who is granted a certificate of accreditation by an accreditation agency who: (i) in case of an individual, HUF, family trust or sole proprietorship has: (a) annual income of at least two crore rupees; or (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (ii) in case of a body corporate, has net worth of at least fifty crore rupees; (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
Agreement or **Portfolio Management Services Agreement** or **PMS Agreement**	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
Applicable Law/s	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
Assets Under Management or **AUM**	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

Associate	means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
Benchmark	means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
Board or SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
Client(s) or Investor(s)	means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
Custodian(s)	means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).
Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
Direct on-boarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
Disclosure Document or Document	means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
Distributor	means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
Financial Year	means the year starting from April 1 and ending on March 31 in the following year.
Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a

	holding company to which it is also a subsidiary.
HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
Investment Approach	is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
Large Value Accredited Investor	means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
Non-resident Investors or NRI(s)	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
NISM	means the National Institute of Securities Markets, established by the Board.
Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
Portfolio Manager	means Quest Investment Managers Private Limited, a company incorporated under the Companies Act, 2013 registered with SEBI as a portfolio manager bearing SEBI Registration No. as INP000009551 having registered office at Plot-188, Gurukrupa, Sion, Road 25B, Gujarat Society, Sion, Mumbai – 400 022.
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager.
Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
Related Party	means – i. a director, partner or his relative; ii. a key managerial personnel or his relative; iii. a firm, in which a director, partner, manager or his relative is a partner; iv. a private company in which a director, partner or manager or his relative is a member or director; v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; vi. any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the

	advice, directions or instructions given in a professional capacity; viii. any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate; ix. a related party as defined under the applicable accounting standards; x. such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
Securities	means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

(i) History, Present Business and Background of the portfolio manager.

Quest Investment Managers Private Limited (QIMPL) ('The Company') incorporated in India having its registered office at Plot-188, Gurukrupa, Sion, Road 25B, Gujarat Society, Sion, Mumbai - 400 022 on May 15, 2024. The Company provides discretionary portfolio management services and acts as an Investment Manager to Category III AIF, Quest Investment Trust.

The portfolio and investment management business was transferred from Quest Investment Advisors Pvt Ltd (QIAPL) to Quest Investment Managers Private Limited with effect from June 01, 2024 being the Appointed Date based on the Hon'ble National Company Law Tribunal (NCLT) Order dated March 18, 2025. Quest Investment Managers Private Limited got registered as a Portfolio Manager on July 21, 2025 vide registration no INP000009551.

(ii) Promoters of the portfolio manager, directors and their background.

The Board of Directors:

The present Board of Directors of the Company comprises of the following Directors:
Mr. Ajay Sheth (DIN – 00078823)
Mrs. Bina Sheth (DIN – 00078870)

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) Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose)

Quest Investment Advisors Private Limited (the Demerged Company for the aforesaid demerger of the business undertaking of the Company)

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

The Portfolio Manager is currently offering discretionary Portfolio Management Services and Advisory Services.

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

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

(i) 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.

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.
- 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 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)

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.

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: 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.

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: 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:
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: 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: 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:**
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: 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.

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:

- minimal debt*, debt / equity ratio of less than 1
- 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
- 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:
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)
(Fund Manager: Rakesh Vyas)

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.

H. QUEST TIMES MULTICAP STRATEGY

(Investing in the Future)
(Fund Manager: Rakesh Vyas)

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.
- 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)
(Fund Manager: Rakesh Vyas)

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:
- 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

(Fund Manager: Rakesh Vyas)

a) Investment objective:

The Aggressive Growth Strategy is designed for investors who seek capital appreciation and are willing to accept higher levels of risk and volatility in pursuit of superior long-term returns. This high-conviction equity investment strategy targets high-growth opportunities across sectors and market capitalizations..

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

The strategy will invest primarily in listed equities and Exchange Traded Funds in the Indian markets.

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

- **Capital Growth First:** The core objective is aggressive capital appreciation through investments in companies with strong revenue and earnings growth potential, scalable business models, and superior risk reward.
- **High Conviction Positions:** The portfolio will be concentrated in a limited number of high-conviction ideas, allowing for significant outperformance if these investments deliver. The portfolio will have an active sector allocation approach to capitalize on prevailing macro trends and earnings cycles.

  Active Management and Tactical Allocation: Regular reviews, rebalancing, and tactical allocation shifts are a core part of the strategy to capture alpha.

d) Allocation of portfolio across types of securities:

- **Equity:** 0 – 100%
- **Cash & Cash Equivalents:** 0 – 100% (used tactically based 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:

It is suitable for investors with a medium to long term investment horizon to ride out short-term volatility and allow compounding

g) Risks associated with the investment approach:

- High Market Volatility: The portfolio's may experience higher volatility in the pursuit of superior long term returns especially during market corrections.
- Company-Specific Risks
- Liquidity Risk: Certain investments may suffer from lower liquidity, potentially affecting exit timing and pricing.
- Concentration Risk: A focused approach increases exposure to select sectors/stocks thereby increasing concentration risk.

Impact of change in the Investment Approach - The changes in investment strategy will likely boosts the potential for higher long-term returns but could also raise portfolio risk and volatility

K. QUEST DYNAMIC STRATEGY
(High-Conviction Equity Portfolio)
(Fund Manager: Rakesh Vyas)

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:
   - 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.

L. QUEST CORE CATALYST STRATEGY

(Fund Manager: Rakesh Vyas)

a) Investment objective:

The 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 (including Exchange Traded Funds) 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:
    a. The portfolio will consist of carefully selected stocks and/ or concentrated portfolio, each representing a strong conviction by the investment team.
    b. 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:
    a. By concentrating on a smaller number of high-quality stocks, the strategy aims to maximize the impact of each investment.
    b. This concentrated approach reflects the investment team's belief in the chosen companies' ability to outperform over the long term period.
3. Active Management:
    a. The strategy involves an active management approach, with frequent adjustments based on evolving market conditions and company-specific developments.
    b. 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:
    a. While the strategy is stock-specific, it retains the flexibility to allocate across various sectors, depending on where the strongest opportunities are identified.
    b. Sector biases may emerge, reflecting the investment team's outlook on economic trends and market dynamics.

d) Allocation of portfolio across types of securities:

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 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.

QUEST INVESTMENT MANAGERS

6. Risk factors

A. General Risks Factors

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

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

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

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

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

(15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. Nature of expenses

(i) **Investment management and advisory fees:**

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.

(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) **Custodian/ Depository fee:**

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.

(iv) **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.

(v) **Brokerage and transaction 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.

(vi) **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.

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

(viii) **Audit Fees:**

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

8. Taxation

A. General

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

B. Tax deducted at source

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

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

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset

Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

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

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

- **Definition of debt and money market instruments:**

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

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

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

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

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

- **<u>For other capital assets (securities and units) in the hands of resident of India</u>**

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

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

- **<u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>**

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

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

- **<u>For other capital asset in the hands of non-resident Indians</u>**

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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

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

H. FATCA Guidelines

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

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

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

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

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

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

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

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

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

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

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

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

10. Investors services

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Ms. Shruti Singhal
Investor Relationship Manager
Quest Investment Managers 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: pms@questinvest.com , Website: www.questinvest.com
CIN: U66309MH2024PTC425230

(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.

The grievance redressal process can be summarized as below:

In case any grievances/complaint against the Portfolio Manager, the Client should promptly notify any grievances to the Compliance Officer/Investor Relationship Manager in writing at pms@questinvest.com, giving sufficient details to enable the Portfolio Manager to take necessary steps.

The Compliance Officer/Investor Relationship Manager, on receipt of any such grievances, shall take prompt action to redress the same within 21 calendar days or such other timeline as may be prescribed by SEBI from the date of receipt of compliant. The Compliance Officer/Investor Relations Officer shall also inform SEBI about the number, nature and other particulars of the complaints received.

If the grievance persists, all claims and disputes arising out of or in connection with the PMS Agreement or its performance shall be settled by arbitration by a sole arbitrator mutually acceptable to the Parties to such arbitration. If the Parties fail to agree on the appointment of a sole arbitrator within 30 days of the dispute being referred to arbitration, the sole arbitrator shall be appointed in accordance with the Arbitration & Conciliation Act, 1996 as amended from time to time. The arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996 as amended from time to time and unless otherwise agreed by the Parties to such arbitration, the arbitration proceedings shall be held in Mumbai and the proceedings shall be conducted in English language. Any action or suit involving the PMS Agreement with a Client, or the performance of the PMS Agreement by either Party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the PMS Agreement. All the legal actions and proceedings are subject to the exclusive jurisdiction of court in Mumbai only and are governed by Indian laws.

Alternatively, the investor - has an option to register its complaints or file an escalation on redressal on SEBI SCORES platform by logging on to https://scores.sebi.gov.in/ / and / or the Client may also initiate the dispute resolution process through the mechanism notified by SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (as amended from time to time) for online resolution of disputes at 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.

In accordance with the SEBI Circular SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated 10 December 2021, the following information shall be available on the website of the Portfolio Manager:

i The investor charter prescribed by SEBI; and

ii Monthly data on all complaints received against the Portfolio Manager, including SCORES complaints, by the 7th day of every month.

Clients can approach SEBI for redressal of their complaints. On receipt of complaints, SEBI takes up the matter with the concerned PMS provider and follows up with them. Clients may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

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

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.

11. Details of the diversification policy of the portfolio manager

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.

QUEST INVESTMENT MANAGERS

Part-II- Dynamic Section

12. Client Representation*:

Category of Clients (Associates/group companies /KMPs)	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/Non-Discretionary/Advisory
As on 31st March 2023	-	-	-
As on 31st March 2024	1	1.02	Discretionary
As on 31st March 2025	1	8.02	Discretionary
As on 31st August 2025 (Unaudited)	2	16.95	Discretionary

Category of Clients (Others)	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/Non-Discretionary/Advisory
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 March 2025	1	20.81	Advisory
As on 31st March 2025	1013	1825.99	Discretionary
As on 31st August 2025 (Unaudited)	1	14.67	Advisory
As on 31st August 2025 (Unaudited)	1044	2065.73	Discretionary

* Pursuant to the transfer of Portfolio Management business and Investment Management business from erstwhile company QIAPL to QIMPL, the data disclosed under this section is of Demerged Company in order to showcase prior information.

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

(a) Names of Related Parties where there were transactions during the year

Mr. Ajay Sheth (w.e.f. 15th May 2024)	Director, Key Managerial Personnel and have substantial interest in the voting power in the Company that gives control
Mrs. Bina Sheth (w.e.f. 15th May 2024)	Director, Key Managerial Personnel and have substantial interest in the voting power in the Company that gives control
Quest Investment Advisors Private Limited (w.e.f. 15th May 2024)	Entity over which Directors / Shareholders have a control and significant influence
Quest Foundation (w.e.f. 15th May 2024) (CSR Registered Trust)	Entity over which Key Managerial Personnel have a significant influence.

(b) **Details of transactions for the period from May 15, 2024 to March 31, 2025 and outstanding balance with related parties during the year are as follows:**

Particulars	Mr. Ajay Sheth (w.e.f 15th May 2024)	Mrs. Bina Sheth (w.e.f 15th May 2024)	Quest Investment Advisors Private Limited (w.e.f 15th May 2024)	Quest Foundation (w.e.f 15th May 2024)	Total
Managerial Remuneration					
Transactions during the period	60.00	5.00	-	-	**65.00**
Rent					
Transactions during the period	47.16	-	47.70	-	**94.86**
Outstanding Balance (payable) at the year end	-	-	(51.52)	-	**(51.52)**
Share Capital					
Transactions during the period					
1) Issue of equity shares in consideration of cash	12.50	12.50			**25.00**
2) Issue of equity shares without consideration of cash (Refer Note 30)	1.88	1.87			**3.75**
Reimbursement of Electricity expense					
Transactions during the period	-	-	-	0.32	**0.32**
Outstanding Balance (payable) at the year end	-	-	-	-	-
Cancellation of original equity Share Capital					
Transactions during the period	12.50	12.50			**25.00**
Outstanding Balance (payable) at the year end	-12.50	-12.50			**-25.00**
Reimbursement of Preliminary expense					
Transactions during the period	-	-	2.40	-	**2.40**
Outstanding Balance (payable) at the year end	-	-	(2.40)	-	**(2.40)**
Scheme of Arrangement via Demerger					
Transfer of assets, liabilities, Revenue and expense (Also Refer Note 30)	-	-	4,040.13	-	**4,040.13**

Outstanding Balance receivable at the year end due to transfer of assets and liabilities (Refer Note 30)	-	-	4,040.13	-	**4,040.13**

Previous year's figures are not disclosed since this is first year of incorporation.

The above remuneration does not include Provision for Gratuity and compensated absences since it is not payable to Directors.

13. Financial Performance

The Company has been incorporated on 15th May 2024 and the following table sets forth our selected financial information as of and for the fiscal years ended March 31, 2025, being the first year of operations.

Summary of Assets and Liabilities			As at March 31, 2025 (in Lacs)
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a)	Share capital	3.75
	(b)	Reserves and surplus	3,920.88
	Total (A)		3,924.63
2	Non-current liabilities		
	(a)	Long term provisions	129.53
	Total (B)		129.53
3	Current liabilities		
	(a)	Trade payables	509.48
	(b)	Other current liabilities	831.07
	(c)	Short-term provisions	163.91
	Total (C)		1,504.46
		TOTAL(A+B+C)	5,558.62
II.	ASSETS		
	Non-current assets		
1	(a)	Property, Plants and Equipment	
		(i) Tangible assets	15.68
		(ii) Intangible assets	17.10
	(b)	Deferred tax asset (Net)	37.36
	(c)	Long-term loans and advances	1.00
	(d)	Other Non-current assets	0.78
		Total (D)	71.92
2	Current assets		
	(a)	Trade receivables	1,404.24
	(b)	Cash and Bank Balances	5.48
	(c)	Short-term loans and advances	39.25
	(d)	Other Current Assets	4,037.73
		Total (E)	5,486.70
		TOTAL(D+E)	5,558.62

Summary of Profit and Loss Information		For the period from May 15, 2024 to March 31, 2025
I.	Income	
	(a) Revenue from operations	4,682.82
	Total Income (I)	4,682.82
II.	Expenses	
	(a) Employee benefits expense	1,503.95
	(b) Depreciation and amortisation expense	32.97
	(c) Other expenses	1,916.63
	Total Expenses (II)	3,453.55
III.	Profit before tax (II- III)	1,229.27
IV.	Tax expense:	

	(a) Current tax expense	342.00
	(b) Deferred tax (credit)	(37.36)
	Net Tax Expense	**304.64**
V.	**Profit for the year (V-VI)**	**924.63**

14. Performance of Portfolio Manager

Period From / To	01/04/2025 To 31/08/2025 (Based on Unaudited books of accounts)	01/04/2024 To 31/03/2025	01/04/2023 To 31/03/2024	01/04/2022 To 31/03/2023
	QuestPMS Flagship Portfolio (Inception Date – 12.10.2007) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	12.85	6.48	43.15	(9.91)
Benchmark Performance %				
Nifty 500				(2.26)
BSE – 500 TRI INDEX (w.e.f. 01.04.2023)	5.88	5.96	40.16	-
	QuestPMS Multi Portfolio (Inception Date – 03.08.2014) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	14.83	5.57	52.96	(7.08)
Benchmark Performance %				
Nifty 500				(2.26)
BSE - 500 TRI INDEX (w.e.f. 01.04.2023)	5.88	5.96	40.16	-
	QuestPMS Focus Portfolio (Inception Date - 24.05.2016) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	11.88	5.38	42.91	(10.09)
Benchmark Performance %				
Nifty 500				(2.26)
BSE - 500 TRI INDEX (w.e.f. 01.04.2023)	5.88	5.96	40.16	-
	QuestPMS Liquid Strategy Portfolio (inception date: 18.02.2022) *Net of all fees and charges levied by the Portfolio Manager.*			
Portfolio Performance (%)	2.20	6.40	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)	1.95	8.78	8.24	-
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 (%)	15.17	9.40	16.08	-
Benchmark Performance %				-
BSE – 500 TRI INDEX	5.88	5.96	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 (%)	9.58	3.19	-	-
Benchmark Performance %				-
BSE – 500 TRI INDEX	5.88	2.74	-	-

New Investment Approach (Inception Date – 02.09.2024)	Quest PMS Prudent Strategy (Inception Date – 02.09.2024) Net of all fees and charges levied by the Portfolio Manager			
Portfolio Performance (%)	7.21	(13.94)	-	-
Benchmark Performance %				-
BSE – 500 TRI INDEX	5.88	(10.00)	-	-

New Investment Approach (Inception Date – 08.10.2024)	Quest PMS Times Multicap Strategy (Inception Date – 08.10.2024) Net of all fees and charges levied by the Portfolio Manager			
Portfolio Performance (%)	9.86	(13.27)	-	-
Benchmark Performance %				-
BSE – 500 TRI INDEX	5.88	(7.79)	-	-

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: Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench, the Portfolio Management and Investment Management Business of Quest Investment Advisors Private Limited ("QIAPL") was demerged into Quest Investment Managers Private Limited ("QIMPL") with effect from 31st May 2024. Accordingly, the performance data presented herein for periods prior to 31st May 2024 pertains to the business activity carried out by QIAPL, while performance post 31st May 2024 pertains to QIMPL. The Time Weighted Rate of Return (TWRR) has been calculated on a continuous basis to reflect the seamless transition of portfolio management activity from QIAPL to QIMPL.

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.

15. Audit Observations

Pursuant to the NCLT Order, the business undertaking of QIAPL has been Demerged into QIMPL. The Company (QIMPL) being a newly incorporated company there are no audit observations in it's first year of operations.

16. Details of investments in the securities of related parties of the portfolio manager

Investments in the securities of associates/related parties of Portfolio Manager as on 31st August, 2025:

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
7.	Quest PMS Prudent Strategy – Investment Approach	None	NIL	NIL	NIL
8.	Quest PMS Times Multicap Strategy – Investment Approach	None	NIL	NIL	NIL

For Quest Investment Managers Private Limited

Ajay Dhirajlal Sheth

Digitally signed by Ajay Dhirajlal Sheth
DN: cn=Ajay Dhirajlal Sheth c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-11-21 17:53+05:30

Ajay Sheth
Director
DIN: 00078823

Bina Ajay Sheth

Digitally signed by Bina Ajay Sheth
DN: cn=Bina Ajay Sheth c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-11-21 17:54+05:30

Bina Sheth
Director
DIN: 00078870

Date: 21st November, 2025
Place: Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400 013,
Maharashtra, India.

To,
The Board of Directors
Quest Investment Managers Private Limited
Plot-188 Gurukrupa, Road 25B,
Gujarat Society, Sion, Mumbai – 400022

AUDITORS' CERTIFICATE FOR DISCLOSURE DOCUMENT

We refer to the engagement letter dated November 21, 2025 with Quest Investment Managers Private Limited ("the Company") and the communication received from the Company dated October 24, 2025 requesting us to certify the contents of the Disclosure Document ("DD") enclosed herewith as at August 31, 2025 which was approved by the Board of Directors at their meeting held on November 21, 2025. We M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of the Company have reviewed the unaudited 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 Securities and Exchange Board of India (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 SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 ("the Circular"). 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.

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 by the Circular 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 12 and 13 of Part-II-Dynamic Section of the DD have been traced to the audited financial statements of the Company for the year ended March 31, 2025 and other records maintained by the Company. The disclosure relating to client representation for the period from April 01, 2025 to August 31, 2025 has been traced from the unaudited books of account and other records maintained by the Company. The accounting policies for the Client portfolio set out in para 9 of Part-I-Static Section of the DD have been traced from the audited financial statements for the year ended March 31, 2025, of the Portfolio Management Service Clients.

3) For the purposes of the Portfolio Management performance of the Portfolio Manager set out in para 14 of Part-II-Dynamic Section of the DD, 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 year ended March 31, 2025, for reporting on para 15 of Part-II-Dynamic Section of the DD 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 ended March 31, 2025 / 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.

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 August 31, 2025 does not include the information prescribed in the Circular and the financial information referred to above, pertaining to period upto March 31, 2025 are not in agreement with the audited books of account and other relevant records maintained by the Company and those pertaining to period from April 01, 2025 to August 31, 2025 are not in agreement with the unaudited books of account and other relevant records maintained by the Company.

Deloitte
Haskins & Sells LLP

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 LLP**
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2025.11.21 19:56:52 +05'30'

Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 25126729BMOFRY6509)

Place: Ahmedabad
Date: November 21, 2025