SHAH KAPADIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Office No. 328, 3rd floor, Champaklal Udyog Bhavan, Sion East, Mumbai - 400022.
Tel No: 022-49741224 | Web: www.theSKA.in | Email: SKA@theSKA.in

CERTIFICATE FOR DISCLOSURE DOCUMENT

1. Introduction:

This certificate is issued pursuant to Regulations 22 of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the specific request of **Darashaw & Co. Pvt. Ltd. (SEBI Reg. No. INP000000431)** having its registered office at **Regent Chambers, 12th Floor, 208 Nariman Point, Mumbai 400021.** As informed by the company, this certificate needs to be submitted to **SEBI & other Regulators and the Portfolio Management Service Clients.**

2. Management's Responsibility:

The Management of the Portfolio Manager is responsible for the preparation, accuracy and completeness of the information contained in this Disclosure Document and for ensuring that such information is presented in accordance with the applicable provisions of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time, and other applicable laws, rules, regulations and guidelines. The Management is also responsible for maintaining proper books of accounts, records and supporting documents and for providing all relevant information and explanations necessary for the purpose of issuing this certificate. The Management is further responsible for ensuring that the information and disclosures made in the Disclosure Document are true, fair, complete and not misleading in any material respect.

3. Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company's personnel, tracing the financial information from the audited financial statements for the year ended 31st March 2024, 31st March 2025 and 31st March 2026, previous disclosure document submitted to SEBI, other relevant records, the information, explanations and representations furnished by the Management. We have relied upon the representation given by the Management about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

The Disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of the Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020.

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We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

4. Opinion:

Based on the review of the attached Disclosure Document, we hereby certify that the disclosures made in the disclosure document dated **30th September 2026** are true, fair and adequate to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

Restriction on use:

The certificate is addressed to and provided to **SEBI & other Regulators and the Portfolio Management Service Clients** solely for the purpose of providing essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: 14th November 2026

UDIN: 26121326AJBFLE5677

For Shah Kapadia & Associates
Chartered Accountants

Mehul Bharat Shah
Digitally signed by Mehul Bharat Shah
Date: 2026.11.14 12:29:40 +05'30'

CA Mehul B. Shah
Partner
Membership No:121326
FRN: 132378W

DARASHAW & COMPANY PRIVATE LIMITED

Portfolio Management Service

DISCLOSURE DOCUMENT

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

B. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

C. The necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

D. The name of Principal Officer: : Mr. Ameya H Raich – Associate Director
Address: 1205/06, Regent Chambers, Nariman Point, Mumbai – 400 021
Phone number: 91-22- 43022100 /43022222 Fax: 91-22-43022299/22040031
E-mail address: ameya-raich@darashaw.com

E. The name of Fund Manager: : Mr. Sahil Dhabalia – Associate Vice President
Address: 1205/06, Regent Chambers, Nariman Point, Mumbai – 400 021
Phone number: 91-22- 43022100 /43022222 Fax: 91-22-43022299/22040031
E-mail address: sahil-dhabalia@darashaw.com

F. The name of Compliance Officer: : Ms. Bina Shah – Senior Associate Director
Address: 1205/06, Regent Chambers, Nariman Point, Mumbai – 400 021
Phone number: 91-22- 43022100 /43022222 Fax: 91-22-43022299/22040031
E-mail address: bina-shah@darashaw.com

This Disclosure Document is updated up to: 30-09-2026

Classification of sixteen parameters of Model Disclosure document

Part-I Static section:

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1. Disclaimer

This Disclosure 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 the 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:

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

B. "Accreditation Agency" 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.

C. "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.

D. "Agreement" or "Portfolio Management Services Agreement" "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.

E. "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.

F. "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.

G. "Assets Under Management AUM" aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

H. "Associate means" (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty per cent 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 per cent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

I. "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.

J. "Board" or "SEBI" section 3 of the Securities and Exchange Board of India Act, 1992.

K. "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.

L. "Client(s)" / "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

M. "Custodian": 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.

N. "Depository" mean depository as defined in the Depositories Act, 1996 (22 of 1996).

O. "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.

P. "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.

Q. "Disclosure Document" or "Document" disclosure document for offering portfolio management services prepared in accordance with the Regulations.

R. "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).

S. "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.

T. "Fair Market Value" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

U. "Foreign Portfolio Investors" 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.

V. "Financial Year" means the year starting from April 1 and ending on March 31 in the following year.

G. "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.

H. "Group Company" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

I. "HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

J. "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.

K. "IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

L. "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.

M. "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

N. "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.

O. "NISM" means the National Institute of Securities Markets, established by the Board.

P. "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.

Q. "Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.

R. "Portfolio Manager" means Darashaw & Company Private Limited (DCPL), incorporated under [the Companies Act, [2013/1956] ,registered with SEBI as a portfolio manager bearing registration number INP000000431 and having its registered office at 1205-06, Regent Chamber, Nariman Point, Mumbai-400021.

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

(v) 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
(vi) all other operations of the Portfolio Manager

T. "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.

U. "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;

V. "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 of the Portfolio Manager

a) History:

Darashaw & Co. was founded in 1926 by Mr. Darashaw M. Master and been built on a tradition of integrity, efficiency, client commitment and a reputation for developing the markets in which it operates. Darashaw has the distinction of being appointed as the first brokers to the Reserve Bank of India, on the bank's inception. On 31st December 1997 SEBI permission was granted to transfer the BSE membership of Darashaw & Co. to BADAR Financial Services Pvt. Ltd (Name changed to Darashaw & Company Ltd. and subsequently to Darashaw & Company Private Ltd.). Presently the group is involved in investment banking, advisory & broking activities in both the debt and equity markets, private placement of debt issues for public and private sector corporations and services, the intermediation and advisory needs of small institutions comprising of provident funds, pension funds, co-operative banks and regional rural banks and charitable trust.

b) Promoters/Share holders

Out of the total paid up capital of Rs. 2.25 Crores of DCPL, 30% by Mr. Baman K D B Mehta, 65.56% by Mr. Darashaw K D B Mehta and 4.44% is held by Ms. Tihunaz K Mehta

c) Directors of Portfolio Manager

S. No	**a)** Background of Directors
1.	**Mrs. Daisy K.D.B. Mehta - Director** Diploma in Home Science **Experience** • 50 years of experience in equity intermediation. • Setup Darashaw & Co.'s Equity department. **Director** • Darashaw Bloodstock Private Limited • Darashaw Finance Private Limited • Darashaw Capital Private Limited • Darashaw Securities Private Limited • Darashaw Racing & Breeding Private Limited • Smarteviro Consulting Private Limited • TSR Darashaw Records Management Private Limited • TSR Darashaw Private Limited •
2.	**Mr. Baman K. D. B. Mehta** Bachelor of Commerce. – Bombay University **Experience** • 39 years' experience in the Indian financial markets. • Former Member, B.S.E. Debt Market Committee • Past Member, I.M.C. Insurance and Banking Committee

.	• **Director** • Darashaw Securities Private Limited • Darashaw Capital Private Limited • Darashaw Bloodstock Private Limited • TSR Darashaw Private Limited • TSR Darashaw Records Management Private Limited
3.	**Mr. Darashaw K. D. B. Mehta** M.B.A., International Institute for Management Development, Lausanne, Switzerland **Experience** • 36 years' experience in the Indian financial markets. • Ex Member –COBOSAC (Corporate Bonds & Securitization Advisory Committee of SEBI) • Ex-President –FIBA (Fixed Income Brokers Association) **Director** • Darashaw Securities Private Limited • Darashaw Bloodstock Private Limited • Darashaw Finance Private Limited • Darashaw Racing & Breeding Private Limited • Smarteviro Consulting Private Limited • International Wine and Food Society, Mumbai • The Western India Race Horse Owners Association Ltd. • TSR Darashaw Private Limited • TSR Darashaw Records Management Private Limited • TSR Darashaw Consultants Private Limited **Mr. Tihunaz Keki Mehta** Bachelor of Arts, Economics (Hons), University of Rochester, NY, USA **Experience** • 11 years' experience in Corporate Planning, Business Enhancement, Human Resources Development. • Handled Debt Issue **Director** • Darashaw Securities Private Limited • Darashaw Finance Private Limited

	• Darashaw Bloodstock Private Limited • Smarteviro Consulting Private Limited • TSR Darashaw Private Limited • TSR Darashaw Records Management Private Limited • Darashaw Racing & Breeding Private Limited

d) Top 10 Group Companies under the same Management as per the Companies Act 2013, of the Portfolio Manager in India

i. Darashaw Securities Private Limited
ii. Darashaw Finance Private Limited
iii. Darashaw Capital Private Limited
iv. Darashaw Bloodstock Private Limited
v. Darashaw Racing & Breeding Private Limited
vi. SMARTEVIRO Consulting Private Limited
vii. TSR Darashaw Private Limited
viii. TSR Darashaw Records Management Private Limited

e) **Details of Services Offered**.

i. Discretionary Portfolio Management– The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus the choice and timing of investment (decided in good faith) rests solely with the Portfolio Manager and cannot be called to question or be open to review at any time during the currency of the agreement or anytime thereafter. This right of the Portfolio Manager will be in accordance with the relevant acts, rules, and regulations, guidelines and notifications in force from time to time.

Discretionary Retirement Benefit Equity Solution - Portfolio Management Services:
Investment Objective: Darashaw's Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for Retirement Benefit Trusts via investments in securities which are traded on the equity segment of the exchange for a long term duration.

Investment Approach: Darashaw and Co. Pvt. Ltd. follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis scrips which are traded on the exchange platform based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions.

ii. Non-Discretionary Portfolio Management Services- Under these services, the client decides their own investment with the portfolio manager. The objective of the Wealth Management services is to advise Clients on investing in equity, debt and other investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of transaction as per the mandate from the client. Under this, the Client will decide his own investments. The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter. Each Client shall receive a portfolio statement relating to their portfolio.

iii. **Advisory** - The Portfolio Manager may also engage in advisory services as is envisaged under the Securities and Exchange Board of India Portfolio Managers) Regulations, 2020 as amended from time to time. Portfolio Managers responsibility includes advising on i.e. portfolio strategy and investment and divestment of individual securities on the clients' portfolio, for an agreed fee structure, entirely at the client's risk.

iv. **Minimum Investment Amount**: The portfolio Manager will not accept a corpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placement of funds/ securities under the services.\

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

a. All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under: **None**

b. The nature of the penalty/direction: **None**

c. Penalties imposed for any economic offence and/ or for violation of any securities laws: **None**

d. Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any: **None**

e. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency: **None**

f. Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under : **None**

5. Details of Services Offered.

i. **Discretionary Portfolio Management**– The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus the choice and timing of investment (decided in good faith) rests solely with the Portfolio Manager and cannot be called to question or be open to review at any time during the currency of the agreement or anytime thereafter. This right of the Portfolio Manager will be in accordance with the relevant acts, rules, and regulations, guidelines and notifications in force from time to time.

a. Discretionary Retirement Benefit Equity Solution - Portfolio Management Services:
b. Investment Objective: Darashaw's Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for Retirement Benefit Trusts via investments in securities which are traded on the equity segment of the exchange for a long term duration.

c. Investment Approach: Darashaw and Co. Pvt. Ltd. follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis scrips which are traded on the exchange platform based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions.

ii. **Non-Discretionary Portfolio Management Services-** Under these services, the client decides their own investment with the portfolio manager. The objective of the Wealth Management services is to advise Clients on investing in equity, debt and other investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of transaction as per the mandate from the client. Under this, the Client will decide his own investments. The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter. Each Client shall receive a portfolio statement relating to their portfolio.

iii. **Advisory** - The Portfolio Manager may also engage in advisory services as is envisaged under the Securities and Exchange Board of India Portfolio Managers) Regulations, 2020 as amended from time to time. Portfolio Managers responsibility includes advising on i.e. portfolio strategy and investment and divestment of individual securities on the clients' portfolio, for an agreed fee structure, entirely at the client's risk.

iv. **Minimum Investment Amount**: The portfolio Manager will not accept a corpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placement of funds/ securities under the services.

v. Investment Approach Offered.

- **Discretionary Equity Solution**

Investment Objective: Darashaw's Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for its investors via investments in securities which are traded on the equity segment of the exchange for a long term duration.

Investment Strategy: Darashaw follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis scrips which are traded on the exchange platform based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions. The final portfolio allocation and investments are done taking into account the specific investment policies of each client. .

Benchmark Index: BSE 500 TRI

Types of Securities – The Portfolio Manager/Fund Manager shall invest in Equity stocks and Mutual Funds

- **Discretionary Retirement Benefit Equity Solution (Darashaw RB Trust)**

Investment Objective: Darashaw's Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for Retirement Benefit Trusts via investments in Equity Scrips for a long term duration.

Investment Strategy: Darashaw follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis equity scrips based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions. The evaluation and shortlisting of scripts is subject to regulatory restrictions applicable for such clients and the final portfolio allocation and investments are done taking into account the specific investment policies of each client.

Benchmark Index: BSE 500 TRI

Types of Securities – The Portfolio Manager/Fund Manager shall invest in Equity stocks and Mutual Funds as per the applicable regulatory guidelines including Investment Pattern notified by Government of India.

- **Discretionary Retirement Benefit PMS Solution (Darashaw Debt PMS)**

Investment Objective: Darashaw's Discretionary Retirement Benefit PMS Solution aims to provide capital appreciation/income for Retirement Benefit Trusts via investments in Fixed Income, Equity and related investments, alternative assets classes and Mutual funds for a long term duration and primarily with a Hold to Maturity approach.

Investment Strategy: Darashaw follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of evaluation of market trends based on Technical Research. The Team analyses the trends in Fixed income and Equity markets including key benchmarks based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. The Investment strategy is derived from the research outlook on various assets classes, credit evaluation and availability of eligible investment options for the clients. The evaluation and shortlisting of investment across all asset classes is subject to regulatory restrictions applicable for such clients and the final portfolio allocation and investments are done taking into account the specific investment policies of each client.

Benchmark Index: NSE Multi Asset Index 2/CRISIL Composite Bond Fund Index

Types of Securities – The Portfolio Manager/Fund Manager shall invest in Fixed Income securities, Equity stocks and Mutual Funds as per the applicable regulatory guidelines including Investment Pattern notified by Government of India.

- **Non-Discretionary – Retirement Benefit Equity Solution**

Investment Objective: Darashaw's Non - Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for Retirement Benefit Trusts via investments in Equity Scrips for a long term duration.

Investment Strategy: Darashaw follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis equity scrips based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions. The evaluation and shortlisting of scripts is subject to regulatory restrictions applicable for such clients and the final portfolio allocation and investments are done taking into account the specific investment policies of each client.

Benchmark Index: BSE 500 TRI

Types of Securities – The Portfolio Manager/Fund Manager shall invest in Equity stocks and Mutual Funds as per the applicable regulatory guidelines including Investment Pattern notified by Government of India.

- **Non - Discretionary Equity Solution**

Investment Objective: Darashaw's Non - Discretionary Retirement Benefit Equity Solution aims to provide capital appreciation/income for its investors via investments in Equity Scrips for a long term duration.

Investment Strategy: Darashaw follows the Technical Research for the Long Term Investing. The Research Team has outlined a scientific process of scrip evaluation based on Technical Research. The Team analysis equity scrips based on 120 parameters i.e., 30 parameters on four different timeframes - Daily, Weekly, Monthly and Quarterly. Analysis of the Quarterly and Monthly Time frames allows the Team to gauge the Primary trend and the Macro Picture. Additionally, the Team evaluates their views and reassess their stance periodically on the recommended scrips to drive wealth creation decisions. The final portfolio allocation and investments are done taking into account the specific investment policies of each client.

Benchmark Index: BSE 500 TRI

Types of Securities – The Portfolio Manager/Fund Manager shall invest in Equity stocks and Mutual Funds.

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

The Portfolio Manager does not invest in the securities of its associates or related parties or group companies.

6. Risk factors

A. General Risks Factors

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

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

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

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could

cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

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

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

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

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

D. Risk associated with derivatives instruments

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

18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the

inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. Nature of Expenses

1. Investment management fee i.e. a fixed fee charged on a quarterly basis based on the NAV at the end of the quarter.

2. Performance management fee i.e. A performance fee based on profit slabs provided in the portfolio management agreement charged on an annual basis or on termination of portfolio management services by the portfolio manager / the client on proportionate basis whichever is earlier. High water mark principle applies at the time of performance fees calculation. TWRR method is followed for the calculation of performance fees

3. The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under the following categories:

   i. In case of Individual and HUF where their books of accounts are required to be audited under section 44AB (a)/(b) in the immediately preceding year;
   ii. Payer or deductor is a person other than an Individual or HUF

   This implies, the Client (as mentioned in point i and ii above) while making payment of the fees would deduct tax at Source subject to limit specified in Sec 194J. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

4. Custodian fee / Depository Charges i.e. A fixed fee charged by the custodian for custody of assets/stocks. It is charged on actual basis & also includes depositary charges for the transaction executed.

5. Brokerage and Transaction cost: This includes all types of charges incurred while executing the transaction including, Brokerage, Transaction Charges, SEBI Fees, Stamp Duty, STT etc.

6. Any out of pocket expenses: This includes miscellaneous charges such as Agreement franking charges, yearly audit fees etc.

7. The portfolio manager shall deduct directly from the cash account of the client all the fees/costs specified above. Or give instruct to custodian for debit the clients account .Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

   In case the bank account is not handled by portfolio manager, then the fees will be recovered from the client by raising an invoice for the same

8. The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the client.

9. The fee so charged may be a fixed fee or a return based fee or a combination of both as agreed in the agreement. No upfront fees are charged to clients either directly or indirectly.

10. Range of fees charged under various heads: The fees charged may range from 0.5% to 3% of the N.A.V. of the portfolio as agreed in the agreement depending upon the total corpus brought in by the client.

11. 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.

A brief explanation shall be given to assist the investor in understanding the various costs and expenses that an investor may have to bear directly or indirectly. Additionally, appropriate cross-references may be given to the relevant sections of the offer document for more complete description in this regard.

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 (a).

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

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

- **Definition of Market Linked Debenture:**

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

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

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 fulfill the pre-condition of chargeability to STT.

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

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

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

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

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

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

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

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

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

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are

taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or 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

i. 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.
ii. The books of account of the Client shall be maintained on an historical cost basis.
iii. 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.
iv. All expenses will be accounted on due or payment basis, whichever is earlier.
v. 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.
vi. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

vii. 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.
viii. 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.
ix. 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.
x. 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.
xi. 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.
xii. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
xiii. 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

xiv. 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.

xv. 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.

xvi. 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.

xvii. 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.

xviii. 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. Investor's services

The following person shall attend to the investor queries and grievances

Name: Bina Shah
Address: 1205/06, Regent Chambers,
Nariman Point, Mumbai – 400021
Tel No: 91-22- 66306612 / 13
Fax: 91-22-22040031
Email pms@darashaw.com

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

11. Details of the diversification policy of the portfolio manager

1. Objective
The objective of the Diversification Policy is to establish guidelines for diversification of client portfolios across securities, sectors, issuers and asset classes, wherever applicable, with a view to managing concentration risk while considering the investment objectives, risk profile and investment mandate of each client.

2. Discretionary Portfolio Management Services
Under discretionary PMS, the Portfolio Manager shall independently manage each client's portfolio in accordance with the agreed investment objectives, investment approach and risk profile of the client.
The Portfolio Manager shall endeavour to diversify investments across securities, sectors and issuers, as appropriate to the investment strategy, market conditions and available investment opportunities. Exposure to individual securities, sectors and issuers shall be monitored to identify and manage excessive concentration risk.
The portfolio shall be reviewed periodically, and rebalancing shall be undertaken wherever considered appropriate, subject to the investment mandate, market conditions, applicable regulatory requirements and the client's interests.

3. Non-Discretionary Portfolio Management Services
Under non-discretionary PMS, investments shall be managed in accordance with the directions and instructions of the client, as provided under the client agreement and applicable regulatory requirements.
The Portfolio Manager shall endeavour to assess and monitor concentration risks in the client's portfolio and may provide suitable recommendations for diversification, wherever considered appropriate.
The implementation of investment decisions shall be subject to the client's instructions and the applicable regulatory framework. Where a portfolio exhibits concentration due to the client's investment directions or specific investment requirements, such concentration shall be considered in the context of the agreed mandate and applicable regulatory limits.

4. Monitoring and Review
The Portfolio Manager shall monitor portfolio concentration and diversification periodically, taking into consideration security-wise, sector-wise, issuer-wise and asset-class-wise exposures, wherever applicable.
Any identified concentration risk or deviation from the applicable investment guidelines shall be reviewed, and appropriate corrective action shall be considered in accordance with the client mandate and applicable regulatory requirements.

5. Regulatory Compliance
All investments under discretionary and non-discretionary PMS shall be subject to the applicable provisions of the SEBI (Portfolio Managers) Regulations, 2020, relevant SEBI circulars and the terms of the client agreement.
Investments in securities of related parties or associates, unlisted securities and other specified instruments shall be subject to the applicable regulatory conditions, client consent requirements and prescribed investment limits.
The Portfolio Manager shall review this policy periodically and update it as necessary to reflect changes in regulatory requirements, investment practices and risk management considerations

12. Client Representation

For the FY 2023-2024

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary/Advisory
Associates / group companies	Nil	Nil	N.A.
Others	39	2,159.56	Discretionary
Others	1	3.84337	Non- Discretionary
Others	209	133,813.87	Advisory
Total	249	135,977.27	

For the FY 2024-2025

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary/Advisory
Associates / group companies	Nil	Nil	N.A.
Others	42	2,507.099	Discretionary
Others	1	7.84291	Non- Discretionary
Others	205	1,45,757.11	Advisory
Total	248	1,48,272.05	

For the FY 2025-2026

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary/Advisory/Non-Discretionary
Associates / group companies	Nil	Nil	N.A.
Others	40	5,118.325	Discretionary
Others	2	22.225	Non- Discretionary
Others	216	149,217.42	Advisory
Total	258	1,54,357.97	

All data is as on March 31st of the respective financial years

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

Related parties with whom transactions have taken place during the financial year 2025-26 (01-04-2025 to 31-03-2026) are related to Darashaw & Company Private Limited. (however, not specifically to the PMS division)

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below:

(i) List of Related parties:

1. Subsidiaries:

Darashaw Securities Pvt. Ltd.

2. Key Management Personnel:

Ms. Daisy K. Mehta

Mr. Baman K. Mehta

Mr. Darashaw K. Mehta

Ms. Tihunaz K. Mehta

3. Relatives of key management personnel:

Mr. Rohit Malhotra

4. Other related parties:

Darashaw Bloodstock Pvt. Ltd.

Darashaw Capital Pvt. Ltd.

Darashaw Finance Pvt. Ltd.

Darashaw Racing & Breeding Private Limited
Smarteviro Consulting Private Limited
TSR Darashaw Private Ltd.
TSR Darashaw Records Management Private Limited.

TSR Darashaw HR Services Private Limited.

M/s Darashaw Holdings

M/s Darashaw & Co. (Proprietor, Mr. Keki D. B. Mehta)

M/s Baman K. Mehta & Co. (Proprietor, Mr. Baman K. Mehta)

M/s Laxmi Investments (Partnership Firm)

M/s Darashaw Foundation

M/s Mehta Brothers

M/s Mehta Freres

(ii) Transactions with the related parties during the year (Amount in ₹)

Nature of Transaction	Subsidiary	Key Management Personnel	Relatives of Key Management Personnel	Others	Total
Sales & Income					
Sale of Securities	-	-	-	**1,35,30,76,012**	**1,35,30,76,012**
	1,23,01,000	-	-	*1,11,46,46,703*	*1,12,69,47,703*
Accrued Interest on securities sold	-	-	-	**1,40,58,992**	**1,40,58,992**
	7,73,929	-	-	*1,28,03,230*	*1,35,77,159*
Sale of Investments	-	-	-	**1,37,93,400**	**1,37,93,400**
	-	-	-	-	-
Services rendered	**9,087**	**13,69,055**	**63,503**	**8,49,693**	**22,91,338**
	-	*18,96,080*	*31,208*	*4,48,384*	*23,75,672*
Dividend Received	**21,000**	-	-	-	**21,000**
	21,000	-	-	-	*21,000*
Purchases & Expenses					
Purchase of securities	-	-	-	**16,83,63,193**	**16,83,63,193**
	-	-	-	*23,00,91,435*	*23,00,91,435*
Remuneration to Directors	-	**19,75,340**	-	-	**19,75,340**
	-	*18,89,091*	-	-	*18,89,091*
License Fees	-	**25,92,000**	-	-	**25,92,000**
	-	*25,92,000*	-	-	*25,92,000*
Rent	-	**3,24,000**	-	**16,80,000**	**20,04,000**
	-	*3,19,000*	-	*1,50,000*	*4,69,000*
Dividend Paid	-	**4,50,050**	-	-	**4,50,050**
	-	*4,50,050*	-	-	*4,50,050*
Payroll / Record Management Fee	-	-	-	**6,32,651**	**6,32,651**
	-	-	-	*7,52,562*	*7,52,562*
CSR Contribution	-	-	-	-	-
Previous year	-	-	-	*5,00,000*	*5,00,000*
Other Transactions					
Other Advances	**13,223**	**31,012**	-	**10,043**	**54,278**
	15,665	*1,89,113*	-	-	*2,04,778*
Loans taken	-	-	-	-	-
	-	*31,76,43,200*	-	-	*31,76,43,200*
Loans repaid	-	**48,85,69,000**	-	**46,21,000**	**49,31,90,000**
	-	*43,00,03,200*	-	-	*43,00,03,200*
Premises Deposit	-	-	-	-	-
	-	*1,44,000*	-	*4,20,000*	*5,64,000*

Previous year figures are in *Italics.*

(iii) Outstanding as at March 31, 2026 (Amount in ₹)

Nature of Transaction	Subsidiary	Key Management Personnel	Relatives of Key Management Personnel	Others	Total
Payable/Loans	-	-	-	-	-
	-	*48,85,69,000*	-	*46,21,000*	*49,31,90,000*
Services Rendered	-	-	**17,942**	-	**17,942**
	-	-	*14,002*	-	*14,002*
Payroll & Record Management Fees	-	-	-	**26,306**	**26,306**
	-	-	-	*26,715*	*26,715*
Premises Deposits	-	**34,47,000**	-	**4,20,000**	**38,67,000**
	-	*34,47,000*	-	*4,20,000*	*38,67,000*

Previous year figures are in *Italics.*

(iv) Disclosure in respect of material transactions with related parties:

(Amount in ₹)

Sr No.	Particulars	Name	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Sale of Securities	Darashaw Securities Private Limited	-	1,23,01,000
		TSR Darashaw Private Limited	1,35,30,76,012	1,11,46,46,703
(b)	Accrued Interest on Securities Sold	Darashaw Securities Private Limited	-	7,73,929
		TSR Darashaw Private Limited	1,40,58,992	1,28,03,230
(c)	Services Rendered	Mrs. Daisy K. Mehta	1,42,646	96,696
		Mr. Baman K. Mehta	3,097	-
		Mr. Darashaw K. Mehta	2,79,592	5,50,310
		Darashaw Securities Pvt Ltd	9,087	-
		Darashaw Bloodstock Private	-	2,283
		Darashaw Capital Private Limited	3,513	11,667
		Darashaw Finance Private Limited	57,699	-
		M/s Laxmi Investments	6,208	10,770
		Ms. Tihunaz K. Mehta	9,43,720	12,49,074
		Mr. Rohit Malhotra	63,503	31,208
		TSR Darashaw Private Limited	7,82,273	4,18,598
		Darayanna Mehta	-	5,066
(d)	Dividend Received	Darashaw Securities Private Limited	21,000	21,000
(e)	Purchase of Securities	TSR Darashaw Private Limited	16,83,63,193	23,00,91,435
(f)	Remuneration to Directors	Ms. Daisy K. D. B. Mehta	19,75,340	18,89,091
(g)	License Fees	Mr. Baman K. Mehta	12,96,000	12,96,000
		Mr. Darashaw K. Mehta	12,96,000	12,96,000
(h)	Rent	Ms. Tihunaz K. Mehta	3,24,000	3,19,000
		TSR Darashaw Private Limited	16,80,000	1,50,000
(i)	Payroll / Record Management Fee	TSR Darashaw HR Services Pvt Ltd	3,39,803	3,35,833
		TSR Darashaw Private Limited	2,92,848	4,16,729
(j)	Dividend Paid	Mrs. Daisy K. Mehta	2	65,508
		Mr. Baman K. Mehta	1,35,015	1,35,015
		Mr. Darashaw K. Mehta	2,95,031	2,29,525
		Ms. Tihunaz K. Mehta	20,002	20,002
(k)	CSR Contribution	M/s Darashaw Foundation	-	5,00,000
(l)	Other Advances/(Payable)	Mr. Baman K. Mehta	5,186	20,924
		Mr. Darashaw K. Mehta	25,826	1,68,189

		Darashaw Racing & Breeding Pvt	10,043	-
		Darashaw Securities Private Limited	13,223	15,665
(m)	Sale of Investments	TSR Darashaw Private Limited	1,37,93,400	-
(n)	Loan taken	Mrs. Daisy K. Mehta	-	22,57,58,000
		Mr. Baman K. Mehta	-	32,00,000
		Mr. Darashaw K. Mehta	-	8,86,85,200
(o)	Loan repaid	Estate of Keki D Mehta	46,21,000	-
		Mrs. Daisy K. Mehta	15,41,96,000	28,79,08,000
		Mr. Baman K. Mehta	13,27,23,000	2,04,50,000
		Mr. Darashaw K. Mehta	20,16,50,000	12,16,45,200
(p)	Premises Deposit	TSR Darashaw Private Limited	-	4,20,000
		Mr. Baman K. Mehta	-	72,000
		Mr. Darashaw K. Mehta	-	72,000

13. The Financial Performance of the portfolio manager (based on audited financial statements)

Balance Sheet	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
	INR in Lakhs	INR in Lakhs	INR in Lakhs
Shareholders' Funds			
Capital	225.03	225.03	225.03
Reserves and surplus	22,862.09	22,558.07	18,287.37
Non-Current Liabilities			
Deferred tax liabilities (net)		-	
Long Term Borrowings	-	4,931.90	6,055.50
Long Term Provision	354.08	67.02	71.91
Current Liabilities			
Short Term Borrowings	9,675.50	3,532.60	4,439.60
Trade Payables	-	3.34	2.88
Other current liabilities	634.74	946.86	1,100.10
Short Term Provisions	989.66	883.78	56.02
Loan Funds			
Secured loans			
Unsecured loans			
TOTAL	40,741.10	33,148.60	30,238.41
Application Of Funds			
Non- Current Assets			
Fixed Assets			
Tangible Assets	43.24	44.13	64.67
Intangible Assets	15.45	16.77	9.34
Capital Work-in-Progress	-	-	-
Intangible Assets Under Development	19.11	5.25	15.23
Investments	28,852.69	26,641.97	23,127.15
Deferred tax asset (net)	97.22	32.27	33.95
Long Term Loans and advances	310.66	238.56	473.55
Other Non-Current assets	142.02	134.09	299.58
Current Assets			
Current Investment	200.10	1,065.83	856.76
Securities held as stock-in-trade	6,033.90	523.23	1,756.85
Sundry debtors			
Trade Receivable	1,464.65	2,062.98	850.02

Cash and bank balances	1406.17	524.85	1,572.33
Application money towards subscription of Shares / Bonds			
Other current assets	286.30	324.59	47.67
Short Term Loans and advances	1,869.59	1,534.08	1,131.31
Loans and advances		-	
Net current assets		-	
TOTAL	40,741.10	33,148.60	30,238.41

Profit & Loss Statement	Year Ended 31-Mar-26 (INR in Lakhs)	Year Ended 31-Mar-25 (INR in Lakhs)	Year Ended 31-Mar-24 (INR in Lakhs)
Total Income	2,36,797.01	1,99,929.17	2,99,228.98
Total Expenses (Excluding Depreciation)	2,29,602.91	1,94,764.63	2,98,562.62
Profit/(Loss) before depreciation & tax	7,194.09	5,164.54	666.36
Depreciation	38.87	40.40	32.91
Profit/(Loss) before tax	7,155.22	5,124.14	633.45
Current Tax	900.00	850.00	40.00
MAT Credit Entitlement Written Off		-	-
Deferred Tax Charge (Net)	-64.95	1.68	-0.45
Short Tax Provision for Prior Years	11.65	(2.74)	-0.85
Net Profit/(Loss) after tax	6,308.52	4,275.20	594.75

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

EQUITY for Individual & others

	Financial Year		
	2025-26	**2024-25**	**2023-24**
Portfolio Performance (%), Net of all fees & charges levied by the portfolio manager.	(10.57)	0.19%	37.47%
Benchmark Performance (%) (BSE 500)	(3.12)	5.96% (TRI)	40.04%

EQUITY for Retirement Benefit Trust Clients

	Financial Year	**Financial Year**	**Financial Year**
	2025-2026	**2024-2025**	**2023-2024**
Portfolio Performance (%), Net of all fees & charges levied by the portfolio manager.	(1.63)	1.44%	33.75%
Benchmark Performance (%) (BSE 500)	(3.12)	5.96% (TRI)	33.96%

All data is as on March 31st of the respective financial years.

TWRR method is followed for calculation of Portfolio Performance for FY 2025-26
Portfolio Performance for the previous three years has been revised as per the TWRR method.

15. Audit Observations

Details of audit observations for preceding 3 financial years.

FY 2023-2024	:	Nil
FY 2024-2025	:	Nil
FY 2025-2026	:	Nil

For Darashaw & Company Private Limited

Daisy K.D.B Mehta
Director

Darashaw K Mehta
Director

Date: 17th November 2026
Place: Mumbai

DARASHAW & COMPANY PRIVATE LIMITED

Portfolio Management Service

"Form C"

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

Darashaw & Company Private Limited
1205-06 Regent Chambers, 208 Nariman Point, Mumbai 400 021
Website: www.darashaw.com, Email: contact@darashaw.com
Tel no: +91 22 6630 6612 Fax no: +91 22 2204 0031/40

We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020/2026 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Scheme;
3. The Disclosure Document has been duly certified by Shah Kapadia & Associates, Chartered Accountants dated 14th November 2026 having their office at Office No. 328, Champaklal Industrial Estate, Sion Koliwada Road, Sion (East), Mumbai 400028. The telephone no. is 022-49741224. The Firm Registration No. is 132378W.

Signature of Principal Officer

Name: **Ameya H Raich**
Address: 1205/06, Regent Chambers, 208
Nariman Point, Mumbai 400021

Date: 17th November 2026
Place: Mumbai