

**CERTIFICATE**

TO,  
**AMALTAS ASSET MANAGEMENT LLP**  
**303, 3rd floor, BGTA Ganga CHS,**  
**Wadala Truck Terminal Road,**  
**Antop Hill, Mumbai – 400037**

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

We have been requested by management of M/s **AMALTAS ASSET MANAGEMENT LLP**, having its office at 303, 3rd floor, BGTA Ganga CHS, Wadala Truck Terminal Road, Antop Hill, Mumbai – 400037 a SEBI registered Portfolio Manager (Reg no. INP000009126) to certify the contents of Disclosure Document dated May 31, 2025 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations'). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

**Management's responsibility**

The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.

The preparation of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

### **Auditor's responsibility**

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.

- a) The list of persons classified as group companies and list of related parties of the company are as per audited financial statements provided by the Company
- b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
- c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
- d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data provided by the management
- e) We have verified that the figures related to related parties disclosed in the Disclosure Document align with the audited financial statements for the respective years
- f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
- g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and
- h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

### **Conclusion**

Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our verification of the relevant documents and records and the information and explanations given to us, we hereby certify that the disclosures made in the Disclosure Document dated **31st May, 2025** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision. We further certify that the Disclosure Document complies with the

requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020 and the Guidelines issued by SEBI.

This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose.

Mehta Sanghvi & Associates  
Chartered Accountants  
Firm Reg. No. 129016W

**KHUSHALI**  
**PANKAJ**  
**THAKKAR**

Digitally signed by  
KHUSHALI  
PANKAJ THAKKAR  
Date: 2025.06.05  
16:53:50 +05'30'

Khushali Thakkar  
Membership No: 175156  
UDIN NO: 25175156BMNXGE3355  
Date: 05.06.2025  
Place: Mumbai

**AMALTAS ASSET MANAGEMENT LLP**

**PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT**

- (i) This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as ‘Portfolio Manager’ required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) The following are the details of portfolio manager

Email-Id:	chaitanya@amaltascapital.in
SEBI Registration Number	INP000009126
Head Office Address	303, 3 <sup>rd</sup> floor, BGTA Ganga CHS, Wadala Truck Terminal Road, Antop Hill, Mumbai – 400037
Phone	+91-2231026713
Website	www.amaltascapital.in

- (v) The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the principal officer	<b>Chaitanya Deepak Shah</b>
Phone number	+91-9833397736
E-mail address	chaitanya@amaltascapital.in

- (vi) This Disclosure Document is dated 31/5/2025

## FORM C

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

**Amaltas Asset Management LLP**

**Address: 303, 3<sup>rd</sup> floor, BGTA Ganga CHS,  
Wadala Truck Terminal Road, Antop Hill,  
Mumbai – 400037**

Email id: [chaitanya@amaltascapital.in](mailto:chaitanya@amaltascapital.in)

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management.
- (iii) The Disclosure Document has been duly certified by an independent chartered accountant on 05.06.2025 having its office at A-502/504, 5th floor, Vatsal- H. Rishabraj S.V.Road, Next to BOB, Kandivali (West), Mumbai- 400067 having its Firm Registration Number vide certificate issued dated 05.06.2025 to the effect that disclosure made in the document are true, fair and adequate to enable the investors to make a well informed decision. The details are as follows:

Name of the Firm	:	Mehta Sanghvi & Associates
Partner	:	Khushali Thakkar
Membership No.	:	175156
Address	:	A-502/504, 5th floor, Vatsal- H. Rishabraj, S.V.Road, Next to BOB, Kandivali (West), Mumbai- 400 067

For **Amaltas Asset Management LLP**

**CHAITANYA  
DEEPAK SHAH**

Digitally signed by  
CHAITANYA DEEPAK SHAH  
Date: 2025.06.06 10:24:19  
+05'30'

Chaitanya Shah  
Managing Partner and Principal Officer  
Date: 05.06.2025  
Place: Mumbai

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## **Amaltas Asset Management LLP**

### **PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT**

#### **1. Disclaimer**

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with the Securities and Exchange Board of India (SEBI). This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

#### **2. Definitions**

The capitalized terms used, but not specifically defined in this Disclosure Document will have the meaning given to them in the Client Agreement. In this Disclosure Document, unless the context otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

**“Act”** means the Securities and Exchange Board of India Act, 1992.

**“Accreditation agency”** shall have the same meaning as assigned to it in clause (aa) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

**“Accredited investor”** means any person who is granted a certificate of accreditation by an accreditation agency who,

(i) in case of an individual, Hindu Undivided Family, 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 be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation;

**“AIF”** means an alternative investment fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.

**“AIF Regulations”** means the SEBI (Alternative Investment Funds) Regulations, 2012.

**“Associate”** “Associate” shall mean: (i). a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii). a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.

**“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

**“Bank Account”** means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of clients or a pool account in the name of the Portfolio Manager in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

**“Client”/“Investor”** means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

**“Client Agreement”** means the agreement executed between the Client and the Portfolio Manager for the provision of the portfolio management services and includes the CIPM Agreement.

**“Custodian”** means any person who carries on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

**“Depository Account”** means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the SEBI Act 1992 or any other law for the time being relating to registration of depository participants.

**“Disclosure Document”** means this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to the Regulations.

**“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.



**“Funds”** means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

**“Funds Managed”** means the market value of the Portfolio of the Client as on a date.

**“Initial Corpus”** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

**“Large Value Accredited Investor” or “LVAI Client”** means an accredited investor who has entered into a Client Agreement with the Portfolio Manager for a minimum investment amount of INR 10,00,00,000 (Indian Rupees ten crore) or such other amount, as may be specified by SEBI, from time to time.

**“Portfolio”** means the total holdings of all investments, securities and funds belonging to the Client.

**“Portfolio Manager”** means Amaltas Asset Management LLP a company incorporated and registered under the Companies Act, 1956 and registered with SEBI as a portfolio manager.

**“Portfolio Management Fees”** means fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.

**“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

**“Related Parties”** 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 of the Portfolio 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) above shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

(A) a holding, subsidiary or an associate company of the Portfolio Manager; or

(B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;

(C) an investing company or the venturer of the Portfolio Manager;

Explanation.—For the purpose of (C) above, “investing company or the venturer of a 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) or such other person as may be specified by SEBI:

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.

**“Rules”** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.

**“SEBI”** means the Securities & Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

**“Securities”** mean (i) Securities as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time including shares, scrip, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated Company or other body corporate; (ia) derivative; (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (ic) security receipt as defined in clause (zg) of Section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (id) units or any other such instrument issued to the investors under any mutual fund scheme; (ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt as the case may be; (ii) Government Securities; (iia) such other instruments as may be declared by the Central Government to be securities (iii) rights or interest in securities; provided that securities shall not include any securities which the portfolio manager is prohibited from investing under the SEBI (Portfolio Managers) Regulations, 2020 or any other law for the time being in force.

Further, in this Disclosure Document, except as otherwise expressly provided or unless the context otherwise requires:

A. Words and expressions used herein and not defined in this Agreement but defined in the Companies Act, 2013 or Limited Liability Partnership Act, 2008, the Act or the

Depositories Act, 1996 or the AIF Regulations shall have the same meanings respectively assigned to them in those legislations;

- B. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof;
- C. Words appearing in the Disclosure Document in the singular shall include words in the plural and words in the plural shall include the singular;
- D. The headings and sub-headings to this Disclosure Document are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;

If there is any conflict between the provisions of this Disclosure Document and the provisions of the Client Agreement, the provisions of the Client Agreement will prevail in all respects.

### **3. Description**

#### **I. History, present business and background of the Portfolio Manager**

Amaltas Asset Management LLP has been founded by Mr. Chaitanya Deepak Shah. The LLP was incorporated on **16/06/2024** with the purpose of providing Portfolio Management Services, as defined by SEBI regulations. The company is not involved in any other activities and is totally focused on doing Portfolio Management. The LLP will function as Independent Portfolio Management. LLP managed by professionals having expertise in the Securities market activities. The LLP shall carry out activities involving managing and administration of portfolio of clients in line with their investment requirements on a discretionary / non-discretionary basis. The Company aims to achieve this by doing the following: -

- a) Prioritize investments in undervalued securities that offer a favorable risk-reward balance, focusing on opportunities where the market has mispriced assets, thereby allowing for potential upside with managed downside risk.
- b) Seek out companies with strong long-term structural growth potential, investing in businesses that demonstrate sustainable competitive advantages, scalable business models, and are available at reasonable valuations, even if they are currently underappreciated by the market.
- c) Adopt a market-cap agnostic investment approach, allowing flexibility to invest across small, mid, and large-cap companies. We will strategically manage cash positions, making decisive cash calls to either deploy capital or preserve it based on prevailing market conditions and macroeconomic factors.

## II. Promoters and Directors of the Portfolio Manager and their background

Name	Qualification	Experience
Chaitanya Shah	B.Pharm, BITS Pilani Chartered Financial Analyst – CFA (USA)	<p>Mr Chaitanya Shah has 10 years' experience in financial markets. The chronological order of his career developments are as below: -</p> <p><b><u>2014-2018</u></b>  <b>Senior Analyst, J.P. Morgan</b>  <b>Key Responsibilities and Achievements</b></p> <ul style="list-style-type: none"> <li>• Worked as an investment analyst with a specialised focus on real estate, gaming and lodging sectors</li> <li>• Responsibilities included building financial models, conducting quantitative analysis, preparing detailed pitch books, and facilitating negotiations, ensuring the successful execution of multiple M&amp;A transactions, as well as fund equity and debt investments</li> <li>• Ideated and served as the lead analyst on numerous multimillion-dollar transactions across multiple sectors, including banking, insurance, asset management, and real estate</li> </ul> <p><b><u>2018-2024</u></b>  <b>Vajani Capital Pvt Limited- Executive Director, Alternative Investments</b>  <b>Key Responsibilities and achievements</b></p> <ul style="list-style-type: none"> <li>• Leveraging my extensive experience across multiple asset classes and global markets, I provided strategic wealth management solutions to Ultra High Net Worth Individuals (UHNI), guiding them in creating diversified portfolios tailored to their unique needs. My role involved addressing market complexities and ensuring that clients' investments were optimally positioned across various asset classes to achieve their financial objectives.</li> <li>• Was responsible for formulating the firm's house view on markets, which served as the foundation for our distribution solutions. To ensure we delivered best-in-class solutions to our UHNI and Treasury</li> </ul>

		clients, I developed a robust model for selecting top-performing fund managers. This model was designed to identify and partner with fund managers who demonstrated consistent excellence across asset classes, thereby enhancing our ability to offer sophisticated and high-quality investment solutions to our clients.
Chandni Shah	Bachelor in Mass Media (BMM), University of Mumbai	<b><u>2018-2024</u></b> <b>Vajani Capital Pvt Limited – Director, Operations and Compliance</b> <ul style="list-style-type: none"> <li>• eld diverse roles within the organization, spanning operations, technology, digital initiatives, and various client servicing functions.</li> <li>• layed a key role in customer service and compliance, where she developed and enforced standards to maintain high levels of customer satisfaction and regulatory adherence</li> </ul>
Bhavna Shah	Bachelor in Arts, University of Mumbai	None – employee partner No functional responsibility in the company

### III. Top 10 Group Companies / firms of the portfolio manager on turnover basis – N.A.

There is no Group /Associates Companies

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

There have been no instances of penalties imposed or directions issued by the Board or any regulatory agency under the Act, Rules or Regulations for any economic offence or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager. There are no legal proceedings, civil or criminal initiated against Amaltas Asset Management LLP, its partners, principal officer or employee under the Act, Rules or Regulations.

#### 5. Services offered by the Portfolio Manager

##### I. Discretionary Services

The Portfolio Manager proposes to offer Discretionary Portfolio Management services to its clients pursuant to the terms and conditions contained in the Agreement and as per the

applicable Strategy. The Portfolio Manager will exercise the sole and absolute discretion, with respect to the investment decisions and management of the assets of its clients. The Portfolio Managers decision (taken in good faith) in deployment of the Clients account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the grounds of mala fide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

**Name of the Scheme:** Amaltas Keystone Fund

**Benchmark:** BSE 500 TRI

**Strategy:**

- a) Prioritize investments in undervalued securities that offer a favorable risk-reward balance, focusing on opportunities where the market has mispriced assets, thereby allowing for potential upside with managed downside risk.
- b) Seek out companies with strong long-term structural growth potential, investing in businesses that demonstrate sustainable competitive advantages, scalable business models, and are available at reasonable valuations, even if they are currently underappreciated by the market.
- c) Adopt a market-cap agnostic investment approach, allowing flexibility to invest across small, mid, and large-cap companies. We will strategically manage cash positions, making decisive cash calls to either deploy capital or preserve it based on prevailing market conditions and macroeconomic factors.

## **II. Advisory Services**

The Portfolio Manager proposes to offer Advisory services to its clients pursuant to the terms of the Advisory Agreement and in accordance with all applicable SEBI Regulations, circulars and guidelines. Under this arrangement Portfolio Manager only recommends investments; the client retains sole and absolute discretion over execution, timing, and custody of trades.

Recommendations issued by Portfolio Manager are made in good faith on the basis of rigorous fundamental, sectoral and macro research. They may not be questioned or reviewed at any time—except on grounds of mala fide, fraud, conflict of interest or gross negligence—so long as they comply with the prevailing Acts, Rules and Regulations. Periodic portfolio review reports and rationale notes will be provided to the client at intervals agreed in the Advisory Agreement.

Execution instructions (price limits, order types, broker selection, settlement, custody and booking of trades) remain entirely under the client's control. Portfolio Manager neither handles client funds/securities nor effects transactions, ensuring advice is independent, unbiased and free from execution-related conflicts.

### **III. Minimum Investment Amount**

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service, subject to discretion of the Portfolio Manager.

### **6. Risk Factors**

- I. 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. The Portfolio Manager does not assure or guarantee that the objectives of any of the model portfolios will be achieved. The investments may not be suitable to all the investors
- II. The portfolio manager has limited track record.
- III. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other model portfolio in future or any other future model portfolio of the Portfolio Manager. There is no assurance that the past performances will be repeated in future. Investors are not being offered any guaranteed or assured returns through any of the model portfolio.
- IV. The names of the model portfolios do not in any manner indicate their prospects or returns.
- V. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
- VI. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
- VII. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
- VIII. Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value.
- IX. Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
- X. When investments are restricted to a particular or few sector(s) under any model portfolio; 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.
- XI. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
- XII. Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client. However, generally, highly

concentrated portfolios with lesser number of stocks generally will be more volatile than a portfolio with a larger number of stocks.

- XIII. 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.
- XIV. 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.
- XV. There is no conflict of interest with transactions of purchase and sale of securities in any of the client's portfolio by the portfolio manager and its employees who are directly involved in investment operations.
- XVI. Since the portfolio manager does not have any group company, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager is not applicable.

## 7. Client Representation-

(i) Fund management business details:

Category of Clients	No. of Clients	Funds Managed (Rs. In Crs)	Discretionary/ Advisory
<b>Associates/ Group Companies</b>			
01.04.2025 to 31.05.2025	N.A.	N.A.	N.A.
F.Y 2024-2025 (01.01.2025 to 31.03.2025)	N.A.	N.A.	N.A.
F.Y 2023-2024	N.A.	N.A.	N.A.
F.Y 2022-2023	N.A.	N.A.	N.A.
<b>Others</b>	<b>No. of Clients</b>	<b>Funds Managed (Rs. In Crs)</b>	<b>Discretionary/ Advisory</b>
01.04.2025 to 31.05.2025*	20	25.53	Discretionary
F.Y 2024-2025 (01.01.2025 to 31.03.2025) *	13	14.87	Discretionary
01.04.2025 to 31.05.2025*	2	8.38	Advisory
F.Y 2024-2025 (01.01.2025 to 31.03.2025) *	2	7.12	Advisory
F.Y 2023-2024	N.A.	N.A.	N.A.



F.Y 2022-2023	N.A.	N.A.	N.A.
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\*The numbers are unaudited numbers

(ii) Related Party Disclosures

Disclosure for details of Transaction with related party as per AS-18 "Related Party Disclosure" issued by ICAI is provided as under: (Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
N.A.	N.A.	N.A.	N.A.

**8. Financial Performance of the Portfolio Manager**

The Financial Performance of the company for last 3 financial years given below (Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
<b><u>Sources of Funds:</u></b>			
Shareholder's Funds	N.A.	N.A.	N.A.
Loan Funds	N.A.	N.A.	N.A.
Deferred Tax Liabilities	N.A.	N.A.	N.A.
<b>Total Liabilities</b>	-	-	-
<b><u>Application of Funds:</u></b>			
Net Fixed Assets	N.A.	N.A.	N.A.
Investments	N.A.	N.A.	N.A.
Current Assets, Loans & Advances	N.A.	N.A.	N.A.
Less: Current Liabilities and provisions	N.A.	N.A.	N.A.
Net Current Assets	N.A.	N.A.	N.A.
Deferred Tax Asset	N.A.	N.A.	N.A.
<b>Total Assets</b>	-	-	-

**9. Portfolio Management Performance of the Portfolio Manager for last 3 financial years using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.-**

Particulars	Investment Approach	Returns (%)			
		01.04.2025 to 31.05.2025*	31/03/2025*	31/03/2024	31/03/2023
Portfolio	Amaltas Keystone Fund	12.80%	-13.84%	N.A.	N.A.
Benchmark	BSE 500 TRI	6.83%	-1.44%	N.A.	N.A.

\*The numbers are unaudited numbers

Notes:

1. Performance-related information provided herein is not verified by SEBI.
2. Performance figures are net of all fees and expenses.
3. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.
4. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link: <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

**10. Details of investment in the securities of related parties of the portfolio Manager**

The portfolio Manager does not invest the client funds in the securities of associates/related parties of portfolio Manager

**11. Diversification Policy**

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by diversifying individual company level risk across the portfolio. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager expects to create a diversified portfolio of listed equities. equities shall be chosen across of market capitalization (depending on the investment approach). However, in a situation where there are no sufficiently attractive opportunities available, excess funds may be invested in money market instruments, units of debt mutual funds, ETFs, or other permissible securities/ products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities / instruments as per Applicable Laws.

## 12. Audit Observations:

The following are the details of the PMS operations related audit observations made by auditors for the preceding 3 years-

Particulars	Audit Observations
F.Y 2023-2024	N.A.
F.Y 2022-2023	N.A.
F.Y 2021-2022	N.A.

## 13. Nature of expenses:

- Fees charged may be a fixed fee or a return-based fee or a combination of both.
- No Upfront fees shall be charged directly or in-directly to the clients.
- Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM)
- Fee structure can be open ended or closed ended.

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

### a) Management Fees

Management Fees relate to the portfolio management services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio on return achieved or a combination of any of these. The range for charging the fees is Nil to 2.5% p.a.

### b) Performance Fees

The portfolio manager will charge performance fees based on the High Water Mark principle. The range for charging the fees is Nil to 30% on an annualised basis. Hurdle Rate ranges from Nil to 20% on an annualised basis.

### c) Exit load

If the redemption is done prematurely at the option of the client, the Portfolio Manager may levy exit load ranging from nil to 3% of the client's corpus.

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- a) In the first year of investment, maximum of 3% of the amount redeemed.
- b) In the second year of investment, maximum of 2% of the amount redeemed.
- c) In the third year of investment, maximum of 1% of the amount redeemed.
  - a. After a period of three years from the date of investment, no exit load.

**d) Custodian/ Depository Fees**

The charges pertaining to opening and operation of dematerialized accounts and bank accounts, custody and transfer charges for funds, shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository and bank accounts at actuals.

**e) Registrar and Transfer Agent Fee**

Charges payable to registrar and transfer agents in connection with effecting transfer of securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. at actuals.

**f) Brokerage and transaction costs**

The brokerage charges and other charges like goods and service tax, securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments at actuals.

**i. Certification and Professional Charges**

Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities at actuals.

**ii. Incidental Expenses**

Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc at actuals.

**g) On boarding of clients**

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

**h) High Water Mark Principle**

High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than year. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark. In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed the Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

#### **14. Taxation**

In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the model portfolios. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income.

As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Offering/Option will be accepted by the tax authorities or will continue to be accepted by them indefinitely. In view of the above, it is advised that the investors appropriately consult their investment /tax advisors in this regard.

#### **15. Accounting Policy**

The following accounting policy will be applied for the portfolio investments of the Client:

- a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant model portfolio on the date of the report or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- b) Realized gains/losses will be calculated by applying the First in/First out principle for income tax purpose. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.
- c) For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- d) Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities.
- e) Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted on accrual basis. The interest on debt instruments shall be accounted on accrual basis.
- f) The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- g) The Client 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 Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

**16. Investor Services**

Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name : Chaitanya Shah

Address : 303, BGTA Ganga, 1, Mukundrao Ambedkar Rd, Wadala Truck Terminal, Sion, Mumbai, Maharashtra 400037

Telephone : +91-9833397736

Email : chaitanya@amaltascapital.in

The official mentioned - above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

**17. Grievance Redressal and Dispute Settlement mechanism**

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

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

If the Client is not satisfied with the responses received from the Portfolio Manager, the Client can approach:

**SEBI SCORES Platform:**

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal <https://scores.gov.in>.

SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051

Alternatively, dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here in above.

**18. Related Parties' investments**

Investment Approach	Name of the Related Party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Nil				

**19. Direct onboarding of Client**

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

For **Amaltas Asset Management LLP**

**CHAITANYA**  
**DEEPAK SHAH**  
Chaitanya Shah  
Managing Partner and Principal Officer

Digitally signed by  
CHAITANYA DEEPAK SHAH  
Date: 2025.06.06 10:24:57  
+05'30'

**Chandni**  
**Dhiren Shah**  
Chandni Shah  
Partner and Compliance Officer

Digitally signed by  
Chandni Dhiren Shah  
Date: 2025.06.06  
10:26:01 +05'30'