GoldStandard
Wealth

FORM C

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

We confirm that:

1. 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;

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 through the Portfolio Manager;

3. The Disclosure Document has been duly certified by an independent Chartered Accountant as on November 24, 2025. The details of the Chartered Accountant are as follows:

Name of the Firm	Nayak & Rane – Chartered Accountants
Firm Registration No.	L17249W
Address	A Wing,201/202 2nd Floor, Planet Industrial Estate, Subhash Road, Vile Parle (East) Mumbai- 400057
Phone No.	Tel. No: +9122 26119080 / 26119081

The copy of the certificate is enclosed herewith.

For GoldStandard Wealth Private Limited

Rajiv V. Shastri
Principal Officer

Date: 24th November 2025
Place: Mumbai

Nayak & Rane
CHARTERED ACCOUNTANTS

Cert No. GWPL/2025-26/07

To,

GoldStandard Wealth Private Limited
508, B Wing, Naman Midtown,
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013

We have been requested by GoldStandard Wealth Private Limited ('the Portfolio Manager') (Reg. No. INP000009171) having office at 503, B Wing, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations).We have examined the Disclosure Document dated November 24, 2025 for portfolio management prepared in accordance with Regulation 22 of the Regulations.

We certify that the disclosures made in the attached Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investors to make a well-informed decision, based on our examination of the following:

1. Unaudited Balance Sheet and Profit & Loss Statement of the Portfolio Manager for the period ended September 30, 2025

We have relied on the representations given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document

This certificate has been issued for onward submission to Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For Nayak & Rane,
Chartered Accountants
FRN No. 117249W

Dharmesh Shah
Partner
Membership No. 156959
UDIN: 25156959BMIIVI8758
Place: Mumbai
Date: 24.11.2025

A Wing - 201/202, 2nd Floor, Planet Industrial Estate, Subhash Road, Vile Parle (East), Mumbai - 400057.
Tel. No : +91 22 46020817 | Email: nayakrane@gmail.com

GoldStandard Wealth Private Limited

Registered Office: B - 508, Naman Midtown, Senapati Bapat Marg, Mumbai, Maharashtra 400013
Telephone: +91 22 4366 7000 **Email:** care@thegoldstandard.in **Website:** www.thegoldstandard.in

Portfolio Management Services

Disclosure Document

November 24, 2025

[redacted]

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PART 1 – Static Section

[redacted]

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 along with all amendments, circulars and guidelines issued thereunder from time to time and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

NAYAK & RANE CHARTERED ACCOUNTANTS

[redacted]

2. Definitions

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

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

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

3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who
   - (i) in case of an individual, HUF, Family Trust or Sole Proprietorship has:
   - (a) Annual Income of at least two crore rupees; or
   - (b) Net Worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
   - (c) Annual Income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   - (ii) in case of a body corporate, has net worth of at least fifty crore rupees.
   - (a) in case of a trust other than family trust, has net worth of at least fifty crore rupees.
   - (b) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. **"Advisory Services"** means advising on the portfolio approach, investment and disinvestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Scheme IV of the Regulations.

6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgement or decree or other instrument including the Regulations which has a force of law, as in force from time to time.

7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

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

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

1. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

10. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchange 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.

11. **"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.

12. **"Custodian(s)"** means any 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.

13. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

14. **"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.

15. **"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.

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

17. **"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).

18. **"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.

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

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20. **"Foreign Portfolio Investors"** or **"FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

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

22. **"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.

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

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

25. **"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.

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

27. **"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.

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

29. **"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.

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

31. **"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 o instrumentality thereof.

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

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37. **"Securities"** means security as defined in Section 2(h) of the Securities Contracts (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.

NAYAK & RANE MUMBAI CHARTERED ACCOUNTANTS

3. Description

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

GoldStandard Wealth Private Limited ("GoldStandard" / "the Portfolio Manager") is a Private Limited Company incorporated under the Companies Act, 2013 on August 02, 2024. GoldStandard has its Registered Office and Corporate office at 508, B Wing, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.

GoldStandard has a valid certificate of registration with SEBI as a Portfolio Manager under the Regulations (Registration no. INP000009171). GoldStandard seeks to provide portfolio management services to its clients.

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

The details of the Promoters & Directors are as follows:

Mr. Rajiv Shastri
Promoter & Director
Mr. Shastri is GoldStandard Wealth's Principal Officer & CEO. Rajiv is a Chartered Accountant, MSc Economic Management & Policy and a veteran in asset management with 30 years of industry-defining experience.

Mr. Sukesh Shetty
Director
Mr. Shetty is GoldStandard Wealth's Co-founder and Chief Operating Officer. Sukesh has more than 27 years of experience in operational excellence including Head - Operations, Mirae Asset Mutual Fund and PGIM Mutual Fund.

Mrs. Krupali Shastri
Promoter & Director
Mrs. Shastri has a bachelor's degree in chemistry and an Advanced Diploma in Computer Graphics. She oversees general management and administration at GoldStandard.

Dr. Tanay Shastri
Promoter & Director
Dr. Shastri has as M.B.B.S Degree and is currently pursuing his post – graduate degree in Psychiatry

Mr. Vedang Shastri
Promoter & Director
He has a bachelor's degree in arts and a master's degree in clinical psychology from the U.K.

(c) Top 10 Group Companies/firms of the Portfolio Manager on turnover basis (latest audited financial statement may be used for this purpose)

Sr. No.	Company Name
1	GoldStandard Distribution Services Private Limited
2	GoldStandard Holdings Private Limited
3	Vestima GoldStandard Financial Intelligence Private Limited
4	GoldStandard Economics (OPC) Private Limited
5	Jivantakulam Private Limited

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(d) **Details of services being offered:**

Discretionary Portfolio Management Services:

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, consider the views of the Client pertaining to the investment / disinvestment decisions of the Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the PMS Agreement and make such changes in the investments and invest some or all of the Client's account Funds/Corpus in such manner and in such markets as it deems fit, subject to the investment objectives and other restrictions laid down in the client-member agreement and / or in this Disclosure Document. The Client may give informal guidance to customize in relation to the Portfolio; however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients may differ from one Client to another Client even if they have similar investment objectives and invested in similar approaches. The portfolio of each Client shall be managed individually and independently in accordance with the needs of each Client, however, the portfolio of the Client with similar needs and investing in similar approaches may look identical.

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 PMS Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant laws, including any Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

Under these services, the Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities; however, within the given framework the Portfolio Manager shall have absolute discretion in taking investment decisions for the Client. Periodical statements in respect of Client's Portfolio shall be sent to the respective Clients in accordance with the Regulations.

Non – Discretionary Portfolio Management Services:

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth on the terms and conditions herein mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments.

The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep safe custody of the securities and monitor book closures, dividends, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Products from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both as an agent as well as a trustee, with regard to the Client's assets and accretions thereto. Account consisting of investments, accruals and monetary and non-monetary corporate action & benefits, if any.

Investment Advisory Services:

The Portfolio Manager may provide Portfolio Advisory Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio investment approach and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, however the administration of the portfolio shall not be done by the Portfolio Manager.

4. Penalties, pending litigation or proceedings, findings of inspection or investigation 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.	NIL
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	NIL
d)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NIL
e)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NIL
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 thereunder.	NIL

NAYAK & RANE * CHARTERED ACCOUNTANTS * MUMBAI

5. Services Offered

A. Investment Approaches under Discretionary Portfolio Management Services:

1) GoldStandard Wealth FoF Portfolio

Objective: The GoldStandard Wealth FoF Portfolio's objective is to generate income from investments in debt and money market instruments and units of debt mutuals funds, liquid mutual funds and debt and liquid ETFs.

Strategy: Debt.

Description of types of securities: The GoldStandard Wealth FoF Portfolio's will invest in debt and money market instruments and units of debt mutuals funds, liquid mutual funds and debt and liquid ETFs

Allocation of The GoldStandard Wealth FoF Portfolio:
Cash, debt and money market instruments and units of debt mutuals funds, liquid mutual funds, debt ETFs, liquid ETFs and arbitrage funds: 80 – 100%.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in debt and debt related instruments that may under-perform the benchmark.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against **Nifty Medium to Long Duration Debt Index**. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Short term.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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2) Compass TrueNorth Portfolio

Objective: The Compass TrueNorth Portfolio's objective is to generate capital appreciation in the long term by investing in equity oriented mutual fund schemes and all types of ETFs.

Strategy: Equity.

Description of types of securities: The Compass TrueNorth Portfolio predominantly invests in equity oriented mutual fund schemes and all types of ETFs. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of the Compass TrueNorth Portfolio:
Equity oriented mutual fund schemes and all types of ETFs: 80 - 100%.
Cash, debt oriented mutual funds, liquid funds and arbitrage funds: 0 – 20%.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity oriented mutual fund schemes and all types of ETFs. At times, these may under-perform the benchmark and at times the portfolio can have higher volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty **50 TRI**. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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3) Eterna Wealth Core Portfolio

Objective: The Eterna Wealth Core Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The Eterna Wealth Core Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of Eterna Wealth Core Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against **BSE 500 TRI**. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

NAYAK & RANE * CHARTERED ACCOUNTANTS *

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4) GoldStandard Mystic Wealth Value Portfolio

Objective: The GoldStandard Mystic Wealth Value Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard Mystic Wealth Value Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of GoldStandard Mystic Wealth Value Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

NAYAK & RANE MUMBAI CHARTERED ACCOUNTANTS

[redacted]

5) **GoldStandard Mystic Wealth Momentum Portfolio**

Objective: The GoldStandard Mystic Wealth Momentum Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard Mystic Wealth Momentum Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of GoldStandard Mystic Wealth Momentum Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

NAYAK & RANE
MUMBAI
CHARTERED ACCOUNTANTS

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6) Aristos Equity Portfolio

Objective: The Aristos Equity Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The Aristos Equity Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of Aristos Equity Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

7) GoldStandard E&R India 50 Portfolio

Objective: The GoldStandard E&R India 50 Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard E&R India 50 Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of GoldStandard E&R India 50 Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against **Nifty 50 TRI**. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

[redacted]

8) **Cautilya Time Cycles Quant Portfolio**

Objective: The Cautilya Time Cycles Quant Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The Cautilya Time Cycles Quant Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of Cautilya Time Cycles Quant Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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9) GoldStandard Flexicap FoF Portfolio

Objective: The GoldStandard Flexicap FoF Portfolio's objective is to generate capital appreciation in the long term by investing in equity oriented mutual fund schemes and all types of ETFs.

Strategy: Equity.

Description of types of securities: The GoldStandard Flexicap FoF Portfolio predominantly invests in equity oriented mutual fund schemes and all types of ETFs. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of the GoldStandard Flexicap FoF Portfolio:
Equity oriented mutual fund schemes and all types of ETFs: 80 - 100%.
Cash, debt oriented mutual funds, liquid funds and arbitrage funds: 0 – 20%.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity oriented mutual fund schemes and all types of ETFs. At times, these may under-perform the benchmark and at times the portfolio can have higher volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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[redacted]

10) Hxgon Partners Quality Opportunities Portfolio

Objective: The Hxgon Partners Quality Opportunities Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The Hxgon Partners Quality Opportunities Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of Hxgon Partners Quality Opportunities Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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[redacted]

11) GoldStandard AI Portfolio

Objective: The GoldStandard AI Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard AI Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of GoldStandard AI Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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[redacted]

12) GoldStandard AMS Resilient Portfolio

Objective: The GoldStandard AMS Resilient Portfolio's objective is to generate capital appreciation in the long term by investing in equity mutual fund schemes and other assets.

Strategy: Equity.

Description of types of securities: The GoldStandard AMS Resilient Portfolio invests predominantly in equity and equity mutual fund schemes. In may also tactically invest in debt and commodity mutual fund schemes, REITs, InvITs, liquid funds and arbitrage funds.

Allocation of GoldStandard AMS Resilient Portfolio:
Equity, Debt & Commodity Mutual Fund Schemes & ETFs: 65 - 100%
REITs & InvITs: - 0 – 10%
Cash, Liquid Funds, Arbitrage Funds and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity mutual fund schemes. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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[redacted]

13) GoldStandard Pulavarthi Equity Portfolio

Objective: The GoldStandard Pulavarthi Equity Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard Pulavarthi Equity Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of GoldStandard Pulavarthi Equity Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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[redacted]

14) GoldStandard Pulavarthi Opportunities Portfolio

Objective: The GoldStandard Pulavarthi Opportunities Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The GoldStandard Pulavarthi Opportunities Portfolio invests predominantly in equity and equity mutual fund schemes, including Equity ETFs. However, in extreme circumstances, it may allocate all its assets in other asset classes, including debt and commodity mutual fund schemes, REITs, InvITs, liquid funds and arbitrage funds.

Allocation of GoldStandard Pulavarthi Opportunities Portfolio:
Equity, Equity MFs and Equity ETFs: 0 – 100%
Other assets including debt and commodity mutual fund schemes, REITs, InvITs, liquid funds and arbitrage funds: 0 – 100%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against **Nifty 50 TRI**. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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B. Investment Approaches under Non-Discretionary Portfolio Management Services:

~~1) GoldStandard Wealth FoF ND Portfolio~~

Objective: ~~The GoldStandard Wealth FoF ND Portfolio's objective is to generate capital appreciation in the long term by investing in equity oriented mutual fund schemes including all types of ETFs.~~

Strategy: ~~Equity.~~

~~**Description of types of securities:** The GoldStandard Wealth FoF ND Portfolio predominantly invests in equity oriented mutual fund schemes including all types of ETFs. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.~~

~~**Allocation of The GoldStandard Wealth FoF ND Portfolio:**~~
~~Equity oriented mutual fund schemes including all types of ETFs: 0 – 100%.~~
~~Cash, debt oriented mutual funds, liquid funds and arbitrage funds: 0 – 100%.~~

~~It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion and under specific instructions from the client(s).~~

Risks: ~~Under this investment approach investments are made in equity oriented mutual fund schemes including all types of ETFs. At times, these may under perform the benchmark and at times the portfolio can have higher volatility.~~

~~For detailed risk factors please refer to the section on "Risk Factors".~~

Appropriateness of the Benchmark: ~~The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.~~

Indicative tenure or investment horizon: ~~Long term.~~

~~It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.~~

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[redacted]

C. Investment Approaches under Advisory Services:

1) Aristos Equity Portfolio

Objective: The Aristos Equity Portfolio's objective is to generate capital appreciation in the long term by investing in equity and equity related instruments.

Strategy: Equity.

Description of types of securities: The Aristos Equity Portfolio predominantly invests in equity and equity related instruments. It also invests in debt oriented mutual funds, liquid funds and arbitrage funds.

Allocation of Aristos Equity Portfolio:
Equity and equity related instruments: 65 - 100%
Cash and other instruments: 0 - 35%

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. In case of deviation in the above provided asset allocation, same shall be rebalanced within 90 days.

Risks: Under this investment approach investments are made in equity and equity-oriented instruments. At times, these may under-perform the benchmark and at times the portfolio may be exposed to high levels of volatility.

For detailed risk factors please refer to the section on "Risk Factors".

Appropriateness of the Benchmark: The performance would be benchmarked against Nifty 50 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the portfolio. The Portfolio Manager reserves the right to change the benchmark in future if other benchmark is better suited to the investment objective of the Investment Approach.

Indicative tenure or investment horizon: Long term

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

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D. Policies for investments in Group / Associate Companies of the Portfolio Manager

The Portfolio Manager shall have the sole and absolute discretion to invest / divest the Client's Funds in permissible Securities, including the Securities issued by any of the group or associates companies of the Portfolio Manager. The Portfolio Manager may also invest in any financial instruments issued by any of the group companies of the Portfolio Manager and such investments therein shall be subject to the applicable laws/regulations/ guidelines. However, at present the Portfolio Manager is not investing in any of the securities of its group or associate companies.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

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

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

With respect to investments in debt and hybrid securities of its Associates/Related parties, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

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6. Risk Factors

A. General Risk Factors

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

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

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

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

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

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

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

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

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

B. Risks associated with equity and equity related instruments

(1) Equity and equity related instruments by nature are volatile and prone to price fluctuations daily 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

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an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(2) 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.

(3) 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. Risks associated with debt and money market securities

(1) **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.

(2) **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.

(3) **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.

(4) **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.

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D. Risks associated with derivatives instruments

(1) 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.

(2) 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. Risks associated with investments in mutual fund schemes

(1) 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.

(2) 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.

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

(4) 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.

(5) 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.

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

(7) While it would be the endeavour 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.

(8) 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. Risks arising out of non-diversification

(1) 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. Risks arising out of investment in Associate and Related Party transactions

(1) 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.

(2) 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 endeavour 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.

(3) 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.

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7. Nature of expenses

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 which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

(i) **Investment Management and Advisory Fees**

All fees and charges shall be levied on the actual amount of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on proportionate basis.

Management & Advisory Fees relates to the portfolio management & Advisory services offered to Clients respectively. For managing portfolios, a fixed management fee or a fixed fee and/or a variable charge as negotiated and agreed with the Client will be as mentioned in agreement. Advisory fees will be mentioned separately in the advisory agreement.

Clients on-boarded without intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that benefit of lower fixed fees is available to such Clients.

(ii) **Exit Fees**

Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of withdrawal or partial withdrawal, if applicable.

(iii) **Other Expenses**

(a) **Custodian/ Depository Fees**-The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts.

(b) **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.

(c) **Brokerage and transaction costs**-The brokerage charges and other charges like service tax/Goods and Service Tax (GST), 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.

3. **Performance Fee**- Performance fees may be charged upon exceeding a hurdle rate or benchmark as specified in the agreement between the Client and the Portfolio Manager.

(d) **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.

(e) **Incidental Expenses**- Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.

(f) Goods and Service Tax will be extra as per Government rates

GoldStandard will not charge any mark-up on "other expenses" and these will only be passed through. Moreover, GoldStandard will endeavour to minimise these expenses.

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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 up to 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

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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

- <u>**Definition of Specified Mutual Fund:**</u>
  <u>Before 1st April 2025:</u>
  "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.*

  <u>On and after 1st April 2025</u>

  "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.

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- **<u>Definition of Market Linked Debenture</u>**
  "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.

- **<u>For listed equity shares in a domestic company or units of equity-oriented fund or business trust</u>**
  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity-oriented fund or business trust.

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

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

  The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the [illegible]. To provide relief on gains already accrued up to 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 [illegible] January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under 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 gains arising out of redemption of units.

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

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

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

- **<u>For capital as</u>**sets in the hands of <u>Foreign Portfolio Investors (FPIs)</u>
  Long term capital gains, arising on sale of [illegible] 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 [illegible] above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **<u>For other cap</u>**ital asset in the <u>hands of non-resident Indians</u>
  Under Section [illegible], any income from investment or income from long-term capital gains of an asset [illegible] 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 a 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 into on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). The tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the aforementioned STT 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.

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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 transfer 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 recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;

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- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing 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 fees.

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9. Accounting Policies

The following accounting policies are followed for the Portfolio investments of the Client:

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

(1) 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.

(2) 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.

(3) 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.

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

(5) 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.

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

(7) 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.

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C. Valuation of portfolio investments

(1) 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.

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

(3) 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.

(4) 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.

(5) 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.

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10. Investor Services

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

Name	Mr. Sukesh Shetty
Designation	Additional Director & Chief Operating Officer
Address	B-[illegible], Naman Midtown, Off Senapati Bapat Marg, ~~Delisle Road, Mumbai,~~ Mumbai - 400013, Maharashtra, India.
Telephone	Mobile: +9199[illegible]; Landline: 022 - 43367000
E-mail	[illegible]@thegoldstandard.in

(ii) 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, within 21 days from date of complaints was received.

It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

Portfolio Manager has designated Mr. Sukesh Shetty to receive and redress all the queries.

The internal deadline for resolving the complaints will be as follows:

Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and Funds allocation: within 3 working days

Matters relating to custodian: within 7 working days

Matters regarding dividend and other corporate actions: will be followed up vigorously with the company concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one days from the date of the receipt of the complaint.

GoldStandard will ensure that every complaint is attended immediately, and an acknowledgement will be given immediately.

The Register of complaint and Grievance will be made available to the internal/external auditors during the time of audit and to the regulatory authorities.

If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 3.0 within one year from the date of cause of action, where:

- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
- The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from GoldStandard or,

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- The complainant is not satisfied with the reply received or the redressal action taken by GoldStandard.

After exhausting all options as mentioned above for resolution, if the Client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login.

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at https://www.thegoldstandard.in/[illegible]

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11. Details of the diversification policy of the portfolio manager

Portfolio diversification is a strategy of risk management used in investing, which allows us to reduce risks by allocating funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus on a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen from a wide spectrum of market capitalizations from SME to large capitalization equities. However, from time to time on opportunistic basis, we may also choose to invest in money market instruments, units of 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 or other permissible securities/instruments as per Applicable Laws.

The Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted and unrated debt and hybrid securities shall be within the maximum specified limit of 25% [illegible] unlisted securities as per the PMS Regulations.

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PART 2 – Dynamic Section

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12. Client Representation

(i) Fund management

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/Non-Discretionary
Associates/ Group Companies			
As on 31st October, 2025	1	0.90	0.90/0.00
F.Y. 2024-2025	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.
Others			
As on 31st October, 2025	18	508.63	508.63/0
F.Y. 2024-2025	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.

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

The Portfolio Manager has been incorporated on August 02, 2024 and its first Audit was completed for the period ended on March 2025 for the [illegible]

13. Financial Performance

The Portfolio Manager has been incorporated on August 02, 2024. The details of financial performance (unaudited) as on September 30, 2025 is provided below:

Balance Sheet As of September 30, 2025 (unaudited)			
I	EQUITY AND LIABILITIES		Amount
	(1)	[illegible] funds	
		(a) Share capital	6,47,60,000.00
		(b) Reserves and surplus	1,78,08,000.00
	(2)	Non-current liabilities	
		Long-term borrowings	-
		Long-term provisions	-
	(3)	[illegible]	
		[illegible]	-
		- total outstanding dues of micro enterprises and small enterprises	-
		- total outstanding dues of creditors other than micro enterprises and small enterprises	2,40,680.34
		[illegible]	19,01,566.00
		[illegible]	-
		(c) Short term provisions	-
		Total	8,47,10,246.34
II	ASSETS		Amount
	(1)	Non-current assets	
		[illegible] and equipment	1,35,99,826.55
		[illegible]	36,70,353.96
		[illegible] assets	4,92,705.00
		(iii) Intangible assets under development	-
		(b) Deferred tax assets (net)	-
		(c) Long term loans and advances	29,08,000.00
		[illegible]	-
		[illegible]	-
		(f) Other non-current investments	1,65,60,684.43
	(2)	[illegible] Ac[illegible]	2,53,52,025.98
	(3)	Current assets	
		(a) Trade receivables	17,72,495.57
		[illegible]	28,42,824.32
		(d) Short term loans and advances	-
		(e) Other current assets	1,75,11,330.53
		Total	8,47,10,246.34

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14. Performance of Portfolio Manager

Investment Approaches managed by the Portfolio Manager have not completed the requisite period required to publish performance.

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15. Audit Observations

As stated above, the Portfolio Manager has been incorporated on August 02, 2024 and there are NIL observations as per its first Audit Report dated [illegible]7.2025 for FY 2024-25.

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16. Details of investments in the securities of related parties of Portfolio Manager

Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL				

Date: Nov 22 2025, 22:37:28 IST
Aadhaar eSign by:
rajiv@thegoldstandard.in
sign.zoho.in

Rajiv Shastri

Director & Principal Officer

DIN:02143422

Sukesh Shetty

Date: Nov 22 2025, 22:54:22 IST
Aadhaar eSign by:
sukesh@thegoldstandard.in
sign.zoho.in

Sukesh Shetty

Director

DIN: 07422880

Date: November 24, 2025

Place: Mumbai

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