A K SARAWGI & Co. *Chartered Accountants*

A-1206, Bhoomi Gardenia-2, Kalamboli Link Road, Roadpali, Navi Mumbai -410218

CERTIFICATE

We have verified the Disclosure Document ("the Document") dated Sep 30, 2025 for Portfolio Management Services prepared by M/s. MAXIMAL CAPITAL PRIVATE LIMITED, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000007313), having its Registered Office at B1001, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400069.

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

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct;

b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions; and

c. Information updated in Part II Dynamic section of the Disclosure documents is true, fair and correct;

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

Thanking you,
Yours faithfully,
For A K Sarawgi & Co.
Chartered Accountant
Firm Registration no. 145517W

……………………….
CA Amit Kumar Sarawgi
Proprietor
M. No. 177664
UDIN: 25177664BMLSCW6573
Date: 30.09.2025

MAXIMAL
CAPITAL

MAXIMAL CAPITAL PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

FORM C

SECURITIES AND EXCHANGE BOARD
OF INDIA (PORTFOLIO MANAGERS)
REGULATIONS, 2020
(Regulation 22)
Maximal Capital Private Limited
409, Nirman Kendra, Off Dr EM Road, Mahalakshmi West, Mumbai - 400011
Telephone No: 022 4603 6351

We confirm that:

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

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

(iii) the Disclosure Document has been duly certified by an Independent Chartered Accountant; a copy of Chartered Accountant certificate is enclosed;

(iv) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on September 30, 2025, a copy of Chartered Accountant certificate is enclosed. The details of the Chartered Accountants are as follows:

Name of the Firm:	A K Sarawgi & Co.
Registration Number:	177664
Proprietor:	Mr. Amit Kumar Sarawgi
Membership Number:	177664
Address:	Office no. 12, Grow More Tower, near Kharghar Railway Station, Navi Mumbai- 410210

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

Date: **September 30, 2025**
Place: **Mumbai**

Name:	Sarvesh Gupta.
Designation:	Principal Officer
Address:	409, Nirman Kendra, Off Dr EM Road, Mahalakshmi West, Mumbai – 400 011

MAXIMAL
CAPITAL

Key Information

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and As per SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025.

- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Maximal Capital Private Limited as a Portfolio Manager.

- This disclosure document sets forth concisely the necessary information about Maximal Capital Private Limited that is required by a prospective investor before investing.

- All the intermediaries involved in the scheme are registered with SEBI as on date of the document.

- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this

Principal Officer	**Portfolio Manager**
Mr. Sarvesh Gupta **409, Nirman Kendra,** **Off Dr EM Road,** Mahalaxmi West, Mumabai-400011 Email: sarvesh@maximalcapital.com	**Maximal Capital Private Limited** **409, Nirman Kendra,** **Off Dr EM Road,** Mahalaxmi West, Mumabai-400011 Email: sarvesh@maximalcapital.com

The Disclosure Document is dated **September 30, 2025**

MAXIMAL CAPITAL PRIVATE LIMITED ★ MUMBAI

Table of Contents

Part 1- Static Section

Part 2 - Dynamic Section

MAXIMAL PRIVATE LIMITED CAPITAL MUMBAI

MAXIMAL
CAPITAL

PART 1 - Static Section

1.Disclaimer Clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date 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.

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

MAXIMAL
CAPITAL

2. Definitions

In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

1.1 "**Agreement**" means the contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.

1.2 "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992)

1.3 "**Assets**" means (i) the portfolio and/or (ii) the Funds

1.4 "**Custodian**" means any Indian based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India

1.5 "**Disclosure Document**" means this document issued by Maximal Capital Private Limited for offering Portfolio Management Services, prepared in terms of Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020

1.6 "**Funds**" means the monies managed by the Portfolio Manager on behalf of the client pursuant to an Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to an Agreement, the proceeds of the 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

1.7 "**Net Asset Value" (NAV)** means the market value of assets in portfolio consisting of equity, debt, index derivatives, cash & cash equivalents

1.8 The Client and the Portfolio Manager here-in-after are individually referred to as **"Party"** and collectively referred to as **"Parties"**

1.9 "**Person**" includes any individual, partners in partnership, central or state government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not

1.10 "**Portfolio**" means the total holdings of funds/securities belonging to any person / investor

1.11 "**Portfolio Manager**" means Maximal Capital Private Limited who obtained a certificate of registration from SEBI to act as a Portfolio Manager vide Registration No. INP000007313

1.12 "**Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time

1.13 "**SEBI**" means Securities and Exchange Board of India established under time to time of the Securities and Exchange Board of India Act, 1992 as amended from time to time

1.14 "**Securities**" shall mean and include all marketable securities including equity shares, quasi equity shares, preference shares, debentures, convertible securities, depository receipts, bonds, secured premium notes, government, pass-through certificates, treasury bills, units, derivatives, equity linked product, debt, hybrid debt products, commercial papers, notes, and any other instrumental included within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956

1.15 "**Stock Exchange**" shall have the meaning assigned to it under Securities Contract (Regulation) Act, 1956

1.16 "**Chartered Accountant**" as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act

1.17 "**Client / Investor**" means domestic resident Indian individuals, company/body corporate, partnership firm, trust, society, association of persons, limited liability partnership, and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.

1.18 **"Financial Year"** shall be the period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year or such other year as may be prescribed by Applicable Law from time to time.

1.19 **"Management Fee"** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

1.20 **"Performance Fee"** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this document.

1.21 **"Principal Officer"** means an employee of the Portfolio Manager who is designated as the Principal Officer under Regulations by the Portfolio Manager.

1.22 **"PMS"** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement entered with its Client/Investor and in accordance with the terms of this Document.

1.23 **"Entry Fee"** means a fee payable by the Client (only if applicable under the terms of the Agreement) in accordance with the terms of the Agreement and this Document.

1.24 **"Term"** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

1.25 **"Termination Fee"** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

MAXIMAL CAPITAL PRIVATE LIMITED ★ MUMBAI

3. Description

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

Maximal Capital Private Limited is engaged in the business of rendering portfolio management services to funds, alternative investment funds, individuals, corporates, institutions, and all such classes of investors. Maximal Capital Private Limited has received approval from SEBI for rendering Portfolio Management Services on 21st January 2022 vide registration number INP000007313.

(ii) Designated Directors of the Portfolio Manager and their background

Name	:	Sarvesh Gupta
Address	:	409, Nirman Kendra, Off Dr EM Road, Mahalakshmi West, Mumbai – 400 011
Qualification	:	Sarvesh is a B. Tech with Honors (ranked 2nd in his department) from the Indian Institute of Technology, Kharagpur and an MBA from the Indian Institute of Management, Ahmedabad (ranked amongst Top 10% of students).
Experience	:	Sarvesh has been investing in equities with 15+ years of experience of being a full-time professional investor across the listed and unlisted space. Prior to launching Maximal Capital PMS, Sarvesh was a SEBI registered investment adviser during 2017-21 (registration number INA000007960) where he advised portfolios of HNIs, CXOs, NRIs, and family offices across listed equities and high yield debt strategies, generating double digit alpha for clients during this tenure. He has also been invited as a speaker and instructor at multiple conferences during this period to share some of his ideas and/or investment philosophy with the participants. Before founding Maximal, Sarvesh was the fund manager at Trivantage Capital during 2016-17, a SEBI registered PMS fund (registration number INP000004656). Sarvesh was instrumental in setting the fund from ground zero to reach multi hundred crores in assets driven by his strong performance wherein he created returns in the range of 37 to 73% across strategies. At Trivantage Capital, Sarvesh has managed both – a diversified fund as well as a BFSI focused sectoral fund. Preceding that, Sarvesh was Principal with Gaja Capital, one of India's leading private equity firm focused on investing in sectors across financial services, consumer products and services, education amongst others. At Gaja, he participated and often led the investment process including deal screening, promoter/intermediary meetings, company visits, financial/strategic/business diligence and research. He was the youngest at Gaja to be inducted in the top decision-making core investment team, having being promoted twice in a span of 3 years.

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

MAXIMAL
CAPITAL

Name	:	N K Gupta
Address	:	409, Nirman Kendra, Off Dr EM Road, Mahalakshmi West, Mumbai – 400 011
Qualification	:	N K Gupta is a B.E (Bachelor in Engineering) in Metallurgy (Silver Medalist) and LLB (Gold Medalist)
Experience	:	N K Gupta, Sarvesh Gupta's father is the other director of the company. He is an authority in the field of roll pass design in steel mills, having written and published the multiple famous books in the area such as *Steel Rolling – Principle, Process and Application*. Currently, he is an advisor to multiple national and international clients on the same subject matter. Prior to this he finished an illustrious career of around 35 years with SAIL (Steel Authority of India) during which he headed various departments and functions.

CAPITAL PRIVATE LIMITED MAXIMAL MUMBAI

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis

Not applicable

(iv) Details of services being offered:

Maximal Capital Private Limited provides Discretionary Portfolio Management and Advisory services. Kindly refer to Point 5 for more details.

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

(i)	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
(ii)	The nature of the penalty/direction	Not Applicable
(iii)	Penalties imposed for any economic offence and/or for violation of any securities laws	Nil
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under	Nil

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

5. Services Offered

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision in deployment of the Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The portfolio of a client may differ from that of another client in the same scheme as per the discretion of the Portfolio Manager.

Investment Approach

The Portfolio Manager currently offers two distinct investment approaches, as follows:

(1)	Maximal Pathfinder Value Fund
(2)	Maximal Income Fund

(1) Maximal Pathfinder Value Fund

Name of Investment approach	Maximal Pathfinder Value Fund
Investment Objective	The investment objective of the Portfolio Manager under this investment approach is to generate long-term capital appreciation on a risk-adjusted basis. Being long-only in nature, the endeavor is to beat the relevant benchmark over the relevant time horizon.
Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	Equity - listed equity securities on the NSE & BSE, mutual funds, ETFs.
Allocation of portfolio across types of securities	0-100% may be invested in equity securities across large, mid, and small market capitalizations. Remaining may be deployed in any other investable securities depending on the discretion of the portfolio manager or cash or cash like instruments.
Basis for selection of securities	The portfolio manager shall make investments after undertaking detailed fundamental research on companies with a bottom-up investment framework across market caps.
Strategy	Equity

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

Basis for choice of benchmark	Since the portfolio manager expects to invest across market caps depending on the market cycles, the S&P BSE 500 TRI index has been selected as a benchmark. Over the long term, an excess performance of the scheme against the benchmark would give a good sense to the investor of the manager's skill.
Indicative tenure or investment horizon	3+ years
Risk associated with the investment approach	Refer to Point 6 – Risk Factors

(2) Maximal Income Fund

Name of Investment approach	Maximal Income Fund
Investment Objective	The investment objective of the Portfolio Manager under this investment approach is to generate consistent income through dividends and interest, with the potential upside of capital appreciation. Over the long term, the scheme should give a total return more than its benchmark through better selection of securities. This scheme is meant for those investors who want to be invested through long cycles and ideally be invested for not less than 4-5 years.
Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	Debt - listed & unlisted debt instruments, debt mutual funds, debt ETFs. INVIT and REIT's – listed and unlisted units of the same Equity - listed equity securities on the NSE & BSE, equity mutual funds, equity ETFs.
Allocation of portfolio across types of securities	INVIT and REIT's: 0-100% may be invested in this category as illustrated above Equity: 0-100% may be invested in this category as illustrated above Debt: 0-100% may be invested in the securities mentioned above Other Investable Securities: 0-100% may be invested in the securities mentioned above
Basis for selection of securities	The portfolio manager shall make investments after undertaking detailed fundamental research on the probable portfolio constituents and the sponsors.
Strategy	Debt
Appropriate benchmark to compare performance	Nifty Medium to Long Duration Debt Index

Basis for choice of benchmark	The above benchmark considers the appreciation and depreciation due to change in interest rates in the economy which impact all interest-bearing securities. Also, this indicates what an investor can earn on his own without needing a manager. Hence a net of fees performance of the scheme against this benchmark would give a good sense of portfolio manager's skill.
Indicative tenure or investment horizon	3+ years
Risk associated with the investment approach	Refer to Point 6 – Risk Factors

ADVISORY SERVICES

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020. The Portfolio Manager's responsibility shall include advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio.

MINIMUM INVESTMENT AMOUNT

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of securities and/or funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to a minimum amount as specified under SEBI Regulations, as amended from time to time. Currently, the minimum investment amount is **INR 50 lakhs**. The client may on one or more occasions or on a continual basis, make further placement of funds under the service.

POLICY FOR INVESTMENT IN ASSOCIATE/GROUP COMPANIES

The Portfolio Manager does not presently invest in its subsidiary or associate companies; however, such investments may be considered in the future if deemed appropriate and in the best interest of clients, subject to applicable regulations.

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

DIRECT ONBOARDING OPTION

Investors have the option to invest directly with us without an intermediary.

6. Risk Factors

A. General Risks Factors

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

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

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

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

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

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

MAXIMAL CAPITAL

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of Non-diversification

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

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

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

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

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

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

MAXIMAL CAPITAL

7. Nature of Expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Agreement or the Agreements for each of the services availed by the client at the time of execution of such Agreements.

(a) Entry Fees

There is no entry load.

(b) Portfolio Management Fees/Advisory Fee

Portfolio Management Fee or Advisory Fee charged may be a flat fee or a fixed fee or a return-based fee or a combination of any of these. Fixed fee maybe charged upto 3% per annum, flat fee maybe charged depending on the AUM of the client, performance fee maybe charged upto 100% of the profits depending on the hurdle selected by the client. The hurdle rate maybe fixed or variable. Specifics will be as per the agreement between the client and the portfolio manager

(c) Termination Fees

Exit loads may or may not be charged to the client and will be detailed in the client agreement. Exit load will be subject to the limits as per PMS regulations (3% in first year, 2% in second year and 1% in third year).

(d) Custodian/ Depository Participant Fee

The charges relating to opening and operation of demat accounts, custody and transfer charges of shares, bonds and units, custodian charges etc. will not be exceeding 10bps of the average daily assets under management of the client. Taxes including GST are charged on the fees as applicable.

(e)Brokerage and transaction cost

The brokerage and other charges like Service tax, Stamp Duty, Security Transaction Tax, SEBI fees, Exchange fees, Settlement charges, Bank charges, Turnover tax, Foreign Tax, GST and other charges (if any), as per the rates existing from time to time, will be charged on actual. The investment by Portfolio Manager will be done by any SEBI Registered stock broker only and would be as per the rates negotiated between Portfolio Manager and the broker. The charges relating to brokerage will be recovered on actual by Portfolio Manager.

(f) Registrar and transfer agent fee

Charges payable to the Registrar and Share Transfer Agents in connection with effecting transfer of securities and bonds, units, etc. including stamp charges, cost of affidavit, notary charges, postage and courier charges and other related charges will be recovered on actual.

(g) Certification charges and Professional fees

Any charges payable for outsourced professional services like taxation, auditing and any legal services, franking charges and notarization, etc. incurred on behalf of the client by the Portfolio Manager, will be charged to the client on actual.

(h) Out of Pocket and Other Incidental Expenses

Charges in connection with day-to-day operations like courier expenses, stamp duty, document franking charges, notary charges, service tax, other statutory levies, opening of bank, trading and demat accounts and any other out of pocket expenses incurred by the Portfolio Manager, on behalf of the client, would be recovered from the client. Any other charges and levies by the Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the client. All aforementioned expenses would be the account of the client on the basis of actual expenses.

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

8. Tax Provisions

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.

MAXIMAL
CAPITAL

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means, —

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

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

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

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

- Definition of Market Linked Debenture:

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

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

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

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

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

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

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

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

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

MAXIMAL CAPITAL

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;

- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores. On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

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

H. FATCA Guidelines

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

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

MAXIMAL CAPITAL

9. Accounting Policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

MAXIMAL CAPITAL PRIVATE LIMITED

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

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

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

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

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

C. Valuation of portfolio investments

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

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

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

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

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

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

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

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

10. Investor Services

i. **Name, Address, and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints.**

Name	:	Sarvesh Gupta
Address	:	409, Nirman Kendra, Off Dr EM Road, Mahalakshmi West, Mumbai – 11
Telephone	:	+91 22 4603 6351
Email	:	sarvesh@maximalcapital.com

ii. **Grievance redressal and dispute settlement mechanism**

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the Clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

Such Arbitration proceedings shall be held at Mumbai.

In addition to the above, the clients can also Login to the SEBI SCORES website www.scores.gov.in and Website https://smartodr.in to register their grievances/complaints.

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

MAXIMAL CAPITAL

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a comprehensive diversification policy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a dynamic asset allocation strategy that distributes investments across asset classes based on investment approach.

MAXIMAL CAPITAL PVT. LIMITED MUMBAI

MAXIMAL CAPITAL

Part 2 - Dynamic Section

12. Client Representation

Maximal Capital Private Limited does not have any interest in any other intermediation business like brokerage, depository, custody, etc. Its revenues are linked only to the portfolios that it manages.

Maximal Capital Private Limited will make best efforts to manage client accounts in the best interest of the client. Maximal Capital Private Limited shall not benefit from individual client account in any other manner apart from the management and performance linked fee charged to the client.

As the Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 on 21st January 2022. Subsequently, PMS operations were started in May'22 and data below are for client representation as on 31st August 2025.

Category of clients	No. of clients	Funds managed (Rs. Cr.)
Associates / Group companies		
FY 23-24	0	0.0
FY 24-25	0	0.0
FY 25-26*	0	0.0
PMS Discretionary		
FY 23-24	55	103.1
FY 24-25	90	154.9
FY 25-26*	100	188.0
PMS NonDiscretionary		
FY 23-24	0	0.0
FY 24-25	0	0.0
FY 25-26*	0	0.0
PMS Advisory		
FY 23-24	5	6.4
FY 24-25	5	7.0
FY 25-26*	5	9.3
Total Client Accounts		
FY 23-24	60	109.5
FY 24-25	95	161.9
FY 25-26*	105	197.3

* For FY 25-26 data is from 1st Apr'25 to 31st Aug'25

Names of related party where there was transaction during the period ending 31st March 2025

Name	Relationship	AUM as on 31st March 2025 (INR)	Fees Paid to Maximal Capital (excluding GST in INR)
Mr. Sarvesh Gupta	KMP	1,18,48,908.79	0
Mr. Anubhav Mehrotra	Relative of KMP	1,14,10,807.93	1,000
Maximal Capital Pvt Ltd	Self	49,97,260.28	0

MAXIMAL CAPITAL PRIVATE LIMITED * MUMBAI

MAXIMAL CAPITAL

Part 2 - Dynamic Section

12. Client Representation

Maximal Capital Private Limited does not have any interest in any other intermediation business like brokerage, depository, custody, etc. Its revenues are linked only to the portfolios that it manages.

Maximal Capital Private Limited will make best efforts to manage client accounts in the best interest of the client. Maximal Capital Private Limited shall not benefit from individual client account in any other manner apart from the management and performance linked fee charged to the client.

As the Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 on 21st January 2022. Subsequently, PMS operations were started in May'22 and data below are for client representation as on 31st August 2025.

Category of clients	No. of clients	Funds managed (Rs. Cr.)
Associates / Group companies		
FY 23-24	0	0
FY 24-25	0	0
FY 25-26	0	0
PMS Discretionary		
FY 23-24	55	103.1
FY 24-25	90	154.94
FY 25-26	100	188.02
PMS NonDiscretionary		
FY 23-24	0	0
FY 24-25	0	0
FY 25-26	0	0
PMS Advisory		
FY 23-24	5	6.43
FY 24-25	5	7.08
FY 25-26	5	9.37
Total Client Accounts		
FY 23-24	60	109.53
FY 24-25	95	162
FY 25-26	105	197.39

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

Names of related party where there was transaction during the period ending 31st March 2025

Name	Relationship	AUM as on 31st March 2025 (INR)	Fees Paid to Maximal Capital (excluding GST in INR)
Mr. Sarvesh Gupta	KMP	1,18,48,908.79	0
Mr. Anubhav Mehrotra	Relative of KMP	1,14,10,807.93	1,000
Maximal Capital Pvt Ltd	Self	49,97,260.28	0

MAXIMAL
CAPITAL

13. Financial Performance of the Portfolio Manager

As per SEBI requirement, a Portfolio Manager is supposed to have a Net Worth of over Rs 5 Crores and Maximal Capital Private Limited satisfies this requirement. More detailed financial accounts of Maximal Capital Private Limited are attached in Annexure 1.

MAXIMAL CAPITAL PRIVATE LIMITED MUMBAI

14. Portfolio Management Performance

The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 2020 on 21st January 2022 and has no historic data for previous years.

SEBI reported Performance (in % terms)	FY26^	FY25	FY24	FY23*
Maximal Path finder Value Fund	9.2	12.3	67.2	11.8
Benchmark (S&P BSE 500 TRI)	5.8	5.9	40.2	5.7
Maximal Income Fund	16.4	12.0	31.3	6.5
Benchmark (Nifty Medium to Long Duration Debt Index)	1.9	8.7	8.2	6.7

**FY23 Data is since inception date (~May22 for Pathfinder Value Fund and ~June22 for Income Fund)*
^FY26 Data is from Apr25 to end of Aug 25

15. Audit Observations

There has been no major Audit observation.

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

There are no investments in the securities of related parties of the 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
NA	NA	Nil	Nil	Nil

Name and sign of at least 2 directors of Portfolio Manager

Name	**Signature**
Sarvesh Gupta	**Date: September 30, 2025** **Place: Mumbai**
Nand Kishore Gupta	**Date: September 30, 2025** **Place: Mumbai**

MAXIMAL CAPITAL ... MUMBAI

MAXIMAL
CAPITAL

Annexure 1

Summary of Yearly Audited Financial Statements of Portfolio Manager

(Rounded off to nearest INR lakhs)	As on 31.03.25	As on 31.03.24	As on 31.03.23
Profit & Loss Statement			
Total Income	481	481	86
Profit After Tax	197	304	10
Balance Sheet			
A. SOURCES OF FUNDS			
1) Paid up Capital	550	550	550
2) Reserves and Surplus	495	298	(5)
3) Current Liabilities	45	132	7
	1090	980	552
B. APPLICATION OF FUNDS			
1) Non-Current Assets	960	563	414
2) Current Assets	130	417	138
	1090	980	552

MAXIMAL CAPITAL PRIVATE LIMITED ★ MUMBAI