MASTER PORTFOLIO SERVICES LIMITED

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

• The purpose of this document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Master Portfolio Services Limited as a Portfolio Manager.

• This disclosure document sets forth concisely the necessary information about Master Portfolio Services Limited that a prospective investor ought to know before investing and the investor is advised to retain the document for future reference.

• The investor should carefully read the Disclosure Document prior to making a decision to avail of Portfolio Management Services. All the intermediaries, if any, referred in this Disclosure Document are registered with SEBI as on the date of the document.

The Principal Officer of the Portfolio Management Services of Master Portfolio Services Limited is Mr. Gurmeet Singh Chawla [Phone No.:+91 172-4848000, Email address: gurmeetschawla@mastertrust.co.in]

This Disclosure Document is as on 15th July 2023

Portfolio Manager
Master Portfolio Services Limited SEBI Reg. No. INP000001637 704, 7th Floor, Sears Tower, Opp. Just Dial Tower, Panchvati To GulbaiTekra Road, Ahmedabad 380009, Gujarat www.mastertrust.co.in

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IMPORTANT DISCLOSURE

The Disclosure Document and its contents are for information only and do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or the solicitation of an offer to buy or sell any Securities/ avail Portfolio Management Services or any other services mentioned in the Disclosure Document or an attempt to influence the opinion or behavior of the Clients. Any use of the information / any investments and investment related decisions of the Clients are at their sole discretion & risk and the Portfolio Manager shall not be responsible/liable for the same in any manner whatsoever, to any person/entity. The investment approach(s) may not be suited to all categories of Clients. As with any investment in any securities, the value of the portfolio under any Investment Approach can go up or down depending on the factors and forces affecting the capital market.

Clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments under such Investment Approach(s). Any use of the information contained in the Disclosure Document, any investments or and any investment related decisions pertaining to such Investment Approach(s) of the Clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including without limitation; political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the Client’s investments. Investments under the Investment Approach(s) stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments.

The Clients have the option to be on boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

1. DISCLAIMER CLAUSE:

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

This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. DEFINITIONS:

Act	"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
SEBI	Securities and Exchange Board Of India, established under the Securities and Exchange Board of India Act, 1992.
Portfolio Manager (PM)	Master Portfolio Services Limited incorporated under the Companies Act, 1956 which has been approved by the SEBI to act as a Portfolio Manager.
RBI	Reserve Bank of India established under the Reserve Bank of India Act, 1934 (2 of 1934)
SEBI Regulations or the Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.
AMC	Asset Management Company
Securities	Securities as defined under Sec. 2(h) of Securities Contract (Regulation) Act, 1956, as amended from time to time.
Agreement	Portfolio Management Services Agreement entered into between the Parties and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of the Parties thereto.
Assets	(i) the Portfolio and / or (ii) the Funds and all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and /or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value) in relation to or arising out of the Portfolio and / or the Funds.
Body Corporate	"Body Corporate" shall have the meaning assigned to it under sub-section (11) of Page 2 of 61 Section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
Business Day	A day other than: Saturday and Sunday; A day on which Bombay Stock Exchange Limited is closed or the National Stock Exchange of India Limited is closed; A day on which normal business could not be transacted due to storms, floods, bandhs, strikes or any other natural calamities or any other event that are beyond the control of Portfolio Manager; A day on which the Portfolio Manager is closed for business; A day where subscription/ redemption is suspended. The Portfolio Manager reserves the right to change the definition of Business Day. The Portfolio Manager also reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers.
Certificate	"Certificate" means a certificate of registration issued by the Board.
Client	The person who enters into an Agreement with the Portfolio Manager.
Custodian	Any entity acting as a custodian to the Portfolio Manager, or any other Custodian with whom the Portfolio Manager enters into an agreement for availing Custodial Services
Depository	Depository as defined in the Depositories Act, 1996 (22 of 1996).
Discretionary Portfolio Manager	"Discretionary Portfolio Manager" means a portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.
FPI	Foreign Portfolio Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
Large Cap Stock	Any stock whose market capitalization does not fall within the definition of a Mid

	and Small Cap stock as defined herein.
Mid and Small Cap	A stock whose market capitalization is lower or equal of the following: the stock having the largest market capitalization on the Midcap Index or BSE 500 or CNX Midcap, BSE Mid Cap or BSE Small Cap
NAV	Net Asset Value of the portfolio of securities of the client.
Non-Discretionary Portfolio Manager	Portfolio Manager who under a contract relating to Portfolio Management Services does not exercise any degree of discretion as to the investments or management of the Portfolio of securities or the funds of investor and shall solely act on instructions given by the investor from time to time in writing for an agreed fee structure, invests in respect of the Client's account in any type of security entirely at the Client's risk and ensure that all benefits accrue to the Client's Portfolio.
NRI	Non-Resident Indian
Party or Parties	The Client and / or the Portfolio Manager as the case may be or as the context may require.
Person	Includes an individual, partnership firm Company as defined in section 2(31) of the Income Tax Act, 1961 a body corporate as defined in section 2 (11) of the Companies Act, 2013 a cooperative society registered under any law relating to co operative societies and any other body corporate (not being a company as defined in this act), which the Central Government may., by notification, specify in this behalf
Portfolio	"Portfolio" means the total holdings of securities and goods belonging to any person.
Principal Officer	"Principal Officer" means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: - (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and (ii) all other operations of the portfolio manager.

3. DESCRIPTION

A. History, Present Business and Background of the Portfolio Manager:

Master Portfolio Services Limited (MPSL) is a public limited company incorporated under the Companies Act, 1956 to do business of portfolio management services.

It has been registered with Securities and Exchange Board of India (SEBI) as a Portfolio Manager since February 2003, with registration Number INP000001637 under the SEBI (Portfolio Managers) Regulations 2020.

Our Portfolio Management Services is an exclusive offering from Master Trust Group, that specializes in providing risk managed investments. Our primary goal is to outperform market averages consistently, thereby creating long-term wealth, and at the same time, carefully manage risk as per the set objectives of our clients.

B. Promoters of the Portfolio Manager, directors and their background:

Promoter:

Master Capital Services Limited (MCSL)

Master Portfolio Services Limited is promoted by Master Capital Services Limited (MCSL) which was incorporated in the year 1994 as 100% subsidiary of Master Trust Limited.

Master Trust Group is one of the leading financial services group in India with a strong belief in nurturing investment culture, attitude and inculcating a very strong approach towards value investing that forms the central part of any sound investment philosophy. With an impeccable track record in client servicing of over two decades, we have now grown to 1000+ strong employee group with over 300,000 client relationships across various products

Master Capital Services Limited (MCSL) offers a range of financial services and has a diversified client base that includes retail customers, high net worth individuals, financial institutions, and corporate clients. MCSL's network is spread across 150+ cities and towns across 22 states comprising 1000+ locations operated directly or by Authorized Persons.

Equities Brokerage: MCSL is a corporate member of NSE, BSE&MSEI and primarily offers secondary market broking services to its customers both Indian and non resident Indians. We have dedicated staff who provide personalized trade and execution services to active traders, retail investors and high net worth individuals.

Commodities Brokerage: MCSL provides commodities broking facilities through its a corporate membership of NCDEX and MCX. It trades for its clients in a wide variety of commodities, including agricultural products, bullion, industrial products, oil and oil seeds and energy products.

Currencies Brokerage: MCSL provides currency derivative broking on both NSE and BSE.

Institutional broking: MCSL also offers equity broking services in cash segments to the institutional clients.

Distribution of Financial Products: As a step to leverage its large distribution network and customer base MCSL is distributing third party financial products and services including mutual fund schemes, Initial public Offerings, Fixed Deposits, PMS, AIF and other products.

Financing: MCSL's parent company, Master Trust Limited (MTL) is an NBFC registered with RBI and provides financing to various customers.

Depository Services: MCSL is depository participant with NSDL and CDSL and offers depository services to its broking customers as a value added services. Brokerage clients are able to use its depository services to execute and settle their trades. This service is available to its customers across its business locations.

Investment Banking: MCSL is a SEBI Registered Category I Merchant banker offering various financial advisory services relating to capital market.

The current Shareholders of **Master Portfolio Services Limited** and the shareholding pattern are as under:

Sr. No.	Name of the Shareholders	Percentage (%) of Equity Shareholding
01	M/s. Master Capital Services Limited	100

Board of Directors

Name of the Directors	Description
Mr. Harjeet Singh Arora R/o. 473-A, Model Town Extension, Ludhiana (Director)	Mr. Harjeet Singh Arora founded the Master Trust group in 1985 under the name of Arora Financial Consultants Private Limited and has over 43 years of experience in corporate finance, capital markets and financial advisory services. He is a Chartered Accountant and a Company Secretary by qualification
Mr. RajinderKumar Singhania R/o. 96, Sant Nagar, Civil Lines, Ludhiana (Director)	Mr. R.KSinghania is the co-founder of the Master Trust group having over 43 years of rich experience in finance, M&A and taxation. He is a Chartered Accountant by qualification and heads the Corporate Strategy, Finance and Risk verticals of the Group.
Mr. Gurmeet Singh Chawla H.No. 628, Sector 33-B, Chandigarh (Managing Director)	Mr. Gurmeet Singh Chawla has over 33 years of experience in capital markets & corporate finance and heads the Portfolio Management vertical for the Group. He is an engineer and a MBA and his expertise includes general business management and IT systems and solutions
Mr. Maninder Singh J-9/64,Rajouri Garden, New Delhi-110027, Delhi, India (Director)	Mr. Maninder Singh is associated with the group for over 31 years. He looks after the proprietary trading of the Group and is heading the back-office operations for the stock broking vertical.
Mr. Jashanjyot Singh Arora R/o C-447, Ground Floor, Defence Colony, South Delhi, Delhi (Director)	Mr. Jashanjyot Singh Arora is having more than 15 year experience in key decision making for the group. He takes care of the sales verticalofMCSL and was instrumental in developing prop desk for the Group.
Mr. Puneet Singhania R/o. 96, Sant Nagar, Civil Lines, Ludhiana (Director)	Mr. Puneet Singhania is MBA and CFA . He is having more than 15 years experienceindiversification activities for the Master Trust group into asset management, wealth management and proprietary investments. He is Part of the senior leadership team and corporate strategy.

C. Top Group Companies of the Portfolio Manager on turnover basis:

Master Trust Limited.
Master Capital Services Limited.
Master Share & Stock Brokers Limited
Master Commodity Services Limited.
Master Insurance Brokers Limited.
Master Infrastructure & Real Estate Developers Limited
HA Share & Stock Brokers Limited

(Above are the top Group companies in India based on turnover; however they are not numbered as per turnover)

D. Details of services being offered:

The Portfolio Manager offers Discretionary, Non-discretionary and Advisory services as per individual client agreement.

(A) Discretionary Portfolio Management Service
In discretionary Portfolio Management Service, the portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager.

Single Manager Investment Process The Portfolio Manager will adopt an investment approach based on the mandate objective. Conventional equity and derivative instruments are options of the securities available to the Portfolio Manager.

(B) Non-Discretionary Portfolio Management Service
Under this service the client directs the Portfolio Manager in making the desired investment transactions and the Portfolio Manager manages and executes transactions based on the client's directions. The Portfolio Manager executes the investment instructions and follows up with payments, settlements, custody and other back-office functions. The Portfolio Manager will accept funds from the client and provide the client a comprehensive advisory package designed to help the client in his investment decisions.

(C) Advisory Services
Under this service the Portfolio Manager will advise the Clients on:

- Restructuring existing portfolio
- Timing of fresh investments
- New investment opportunities
- Buy/ sell decisions based on a research or model strategy without any back office responsibility for trade execution, custody or accounting functions
- Any other advisory services permitted by SEBI

The Portfolio Manager retains the right to relax the criteria mentioned above on a case to case basis. Under each of the above type of services, the Portfolio Manager may from time to time formulate specific investment approaches. Key features of such investment approaches shall be made available to investors through marketing literature/ brochures.

E. Material changes after the last Disclosure Documents filed:

Following are the material changes :

a) Incorporation of disclosure by the Portfolio Manager that it shall not invest in securities of its related parties or associates without prior consent of the Client. This disclosure document has been updated with some additional disclosures and financial data of the Portfolio Manager.
b) The Board of Master Portfolio Services Limited has resolved that the Company needed to change the name of "MPSL VALLUM INDIA DISCOVERY STRATEGY" to "MASTER TRUST INDIA GROWTH STRATGEY" and "MPSL IRAGE ABSOLUTE RETURN STRATEGY" to "MASTER TRUST IRAGE ABSOLUTE RETURN STRATEGY" as the name change aligns with the Master Trust Group brand name which is currently "Master Trust" and is being used by all other group companies for various financial services and products.

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 therein

No penalties / direction have been issued by SEBI under the SEBI Act or Regulations made there under, against Portfolio Manager

ii) The nature of the penalty / directions

Not applicable since no penalties / direction have been issued by SEBI under the SEBI Act or Regulations made there under, against Portfolio Manager

iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.

No penalties imposed on the Portfolio Manager for any economic offence and / or for violation any securities laws

iv) Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.

There is no pending material litigation/legal proceedings incidental to the business of the Portfolio Manager. However, some pending litigations/legal proceedings against Director(s) (though who are not involved in day to day affairs) of the portfolio manager which is given as below:

Against Whom	By Whom	Description	Current Status
Mr. Harjeet Singh Arora Mr. Rajinder Kumar Singhania Mr. Harinder Singh (all as directors of Master Capital Services Limited)	Rajiv Ranjan (CC No. 15957 / 2014)	Towards complaint of Rajiv RanjanDistt. Court Begusarai, Bihar has taken cognizance against said directors.	The matter is fixed for hearing and next date is fixed for 31/07/2023.

iv) Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.

There are no instances of any deficiency in the systems and operations of the Portfolio Manager, which SEBI or any other regulatory agency has specifically observed.

vi) Any enquiry/ adjudication proceedings initiated by SEBI 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

There are no instances of any enquiries/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its Principal Officer or employee.

5. SERVICES OFFERED

(i) The present investment objectives and policies:

The primary objective is to generate returns and capital appreciation over a period of time from a portfolio of equity, debt, fixed-income securities etc. Under Discretionary Portfolio Management, the Portfolio Manager shall invest in securities as per his discretion based on the investment approach mandate and Power of attorney given to him, to achieve the investment objectives of the Client. However, no assurance or guarantee is given by the Portfolio Manager that the investment objectives will be achieved.

As regards non-discretionary portfolio management, the Portfolio Manager will recommend the investment pattern to be adopted, depending on the risk profile of the client. However, since this is a non-discretionary service, the final decision on the investment will be entirely on the client.

Consistent with the objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities in case of Discretionary Portfolio Management:

- Listed Equity and equity related securities including convertible bonds (including equity linked debentures), preference shares and debentures and warrants carrying the right to obtain equity shares;
- Listed units of any REIT, INVIT or any other unit trust.
- Listed Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
- Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
- Money Market instruments permitted by SEBI/RBI;
- Certificate of Deposits (CDs); Commercial Paper (CPs); Mutual Fund units, Fixed deposits
- Listed Bonds, debentures etc;
- Derivatives including but not limited to Futures, Options, Arbitrage etc in accordance with SEBI Regulations;
- Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity as permissible. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, right issues or negotiated deals and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange.

In case of Non-Discretionary Portfolio Management or Advisory Services, the Portfolio Manager may invest or provide advice for investment upto 25% of the assets under management of such clients in unlisted securities in addition to securities permitted for Discretionary Portfolio Management as stated above.

Investment Approaches under Discretionary Portfolio Management Services are as under

A) Investment Approach I: Master Trust India Growth Strategy

Investment objective:
To construct an optimally focused portfolio of bonds and equities of Mid Market securities, Large Cap turnaround companies, corporate bonds or government securities to beat the benchmark by 5% per annum of the investment horizon delivering superior risk adjusted returns. The portfolio may contain upto 25 securities with the investment universe defined by Portfolio Manager. However, the number of securities can differ based on circumstances. The securities shall be selected based on a bottom up research process where in the fundamental of the securities will be studied and based on expected risk and return from such investment, the said security shall be included or excluded from the portfolio. The process followed is as follows:

Level I:
- Proprietary Scoring model
- Industry screens: Sustainable, Distress, Structurally +ve/-ve, Cyclically +ve/-ve

Level II:

- Detail Evaluation of Businesses and financials by Annual Accounts statements, conference call Transcripts, Other Channel checks
- Possible reach out to Industry Participants, Analyst conference call transcripts.

Type of Securities & Allocation:

Instruments	Indicative Allocations (% of portfolio value)
Equity	**0-100%**
Debt	**0-100%**
Cash & Cash Equivalent	**0-100%**
Mutual Funds	**0-100%**

The portfolio manager may also invest upto 10% of the assets under management in listed equity linked securities or listed units of a REIT or INVIT or unit trust as permitted by SEBI.

Investment Tenure: > 3 years.

Benchmark: BSE 500 TRI

There could be high levels of cash in the portfolio for short periods of time, especially during rebalancing periods. However, the allocation shall be complied with at the time of initial investment and at the time of rebalancing. If, in between rebalance periods the portfolio risk changes significantly, then the Portfolio Manager may rebalance the portfolio. The investment team decides the breakup of large cap and mid cap stocks based on the market capitalization. The maximum exposure towards any security shall be 10% of the portfolio on cost basis. The allocation mix between large cap and mid/small cap is ensured during optimization of the portfolio. The portfolio manager has the discretion to accept or reject the allocations of the model portfolio while keeping the allocation and investment strategy within the portfolio constraints.

Use of Derivatives For Hedging: The portfolio may also invest in derivative instruments to hedge the portfolio in accordance with the SEBI Circular No. MFD/CIR/21/25467/2002. The maximum exposure to derivatives shall not exceed the absolute value of the equity exposure in the portfolio at the time of hedging. In percentage terms, the exposure in derivatives shall not be more than 100% of equity exposure at the time of hedging. The instruments used would be either Nifty Index Futures or Nifty Index ATM/OTM Put options or a combination of all. While using the Index Futures, the position taken for hedging would be selling the required number of Nifty Index Futures contracts, whereas, if using ATM/OTM Nifty Index Put Options, the position taken for hedging would be buying the required number of options. Apart from this, the Portfolio Manager may also use other derivative instruments as permitted by SEBI and described in the Agreement in the manner which is consistent with the stated objectives of hedging of the portfolio without any reference to the Client. The valuation of the derivatives positions shall be done based on the prices provided on National Stock Exchange of India Limited and in an event of liquidation of the portfolio, any open derivatives position shall be closed at market prices on best effort basis.

Investment Approach Risks: Please refer to Section 6 of this Disclosure Document for General risk Factors and Investment Approach Specific Risk factors.

B) Investment Approach II: <u>Master Trust iRageAbsolute Return Strategy</u>

<u>Investment Objective</u>

The strategy is a low risk investment albeit not risk free investment and is suitable **only** for financially sophisticated investors who are capable of evaluating/understanding the risks and merits of such investment. However, while the aforesaid is the objective, there can be no assurance and/or guarantee of such growth or return or even as regards preservation of capital or of there being no capital loss.

The strategy aims to capture mispricing / gap between Nifty Index Futures and the constituent Stock Futures by taking offsetting positions and locking in a monthly arbitrage spread using sophisticated algorithmic software and tools with automated execution of trades by the designated broker. The Investment Approach returns would be a sum of arbitrage spread and fixed deposit on the client funds. The funds contribution given by the clients would be invested in fixed deposit with a scheduled commercial bank or in units of Debt Mutual Funds. The strategy continuously monitors the basis spreads between the Nifty Index Futures and basket of its constituent futures and similarly, Bank Nifty Futures and basket of its constituent futures. If the spread is positive then the strategy would buy Nifty Futures and sell 50 constituent Stock Futures (or vice versa) creating a replica portfolio and position is fully hedged. Similarly, in case of Bank Nifty, if the spread is positive then the strategy would buy Bank Nifty Futures and sell the constituent Stock Futures (or vice versa) creating a replica portfolio and position is fully hedged. Once the spread is locked, when it reverts to zero or is close to zero, the strategy would square off the positions and make a profit. If by expiry week, the spread does not revert to zero, the positions will be crystallized and next month positions would be taken. The portfolio positions are mostly hedged and there is negligible risk in the combined portfolio once the hedge is completed and therefore the net exposure of the client is very small. The strategy ensures that, at no point, the net exposure of the client or the liability of the client is more than total investment of the client with the portfolio manager.

<u>Type of Securities % Allocation:</u>

Under normal circumstances, the allocation of the portfolio shall be as follows:

Instruments	Indicative Allocations (% of portfolio value)
Equity Derivatives	0-100%
Debt	0-100%
Mutual Funds	0-100%
Cash & Cash Equivalent	0-100%

The allocation pattern indicated above may change from time to time, keeping in view market conditions. It must be clearly understood that the percentage stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of market conditions of the Portfolio Manager, the intention being at all times to seek to protect the interests of the client.

Cash & Cash Equivalent: As part of the allocation above, the Portfolio Manager may invest the funds in fixed deposit of any scheduled commercial bank in India at such interest rates and tenure as per the sole discretion of the Portfolio Manager. In case a client withdraws the funds partially or wholly which results in the premature withdrawal of such fixed deposit then the interest rate and prepayment penalty as applicable as per the terms and conditions of the relevant bank shall be applicable to the client and would reflect in the performance report. This may show vast difference in the previous reported performance figures and those finally realized by the client due to such action.

Investment Tenure: > 6 months.

Benchmark: CRISIL Credit Index TRI

Entry Terms: The entire documentation for this Investment approach should be complete in all respects of the satisfaction of the Portfolio Manager by 20th of the month and the Capital contribution/additional capital would be accepted only the 1st of the subsequent month.

Exit date: The client has to give request for complete/partial withdrawal of fund/securities under this Portfolio by 20th of the month failing which the same shall not be processed.

Investment Approach Risks: Please refer to Section 6 of this Disclosure Document for General risk and Investment Approach Specific Risk.

(ii) ADVISORY

Under this service the Portfolio Manager will advise the Clients on:

- Restructuring existing portfolio
- Timing of fresh investments
- New investment opportunities
- Buy/ sell decisions based on a model strategy without any back office responsibility for trade execution, custody or accounting functions
- Any other advisory services permitted by SEBI

The Portfolio Manager retains the right to relax the criteria mentioned above on a case to case basis.

(iii) The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments

The Portfolio Manager shall not invest in securities of its related parties or associates at any time without specific consent of the client and subject to the limits as per applicable laws/ regulations/guidelines for the time being in force.

6. **RISK FACTORS & OTHER DISCLOSURES:**

6.1 GENERAL RISK FACTORS

1. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
2. Past performance of the portfolio manager does not indicate its future performance.
3. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of thePortfolio Management Services.
4. The Portfolio Management Service is subject to risk arising from the investment approach, investment objective, investment strategy and asset allocation. Please read the specific risksas given below for relevant Investment Approach.
5. The Portfolio is subject to risk arising out of non-diversification.
6. The tax implications provided in this document is for general purposes only and is based on advice that the Portfolio Manager has received regarding the law and the practice that is currently in force in India and the client should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each client is advised toconsult his/her own professional tax advisor.

Apart from the General Risks for Portfolio Management Services as mentioned above, the following is an indicative list of the specific risks in the relevant Investment Approach. The risks set out below are in addition to the General Risks mentioned above and Risks mentioned in the Agreement. The risks set out below are those which are considered to be material but are not the only risks relating to the relevant Investment Approach. There may be additional material risks that the Portfolio Manager does not currently consider to be material or of which the Portfolio Manager is not aware.

6.2 Specific Risks for Master Trust India Growth Strategy:

(i) The Portfolio Manager provides no guarantee or assurance that the objectives set out in the Investment Approach and or the Agreement shall be accomplished.
(ii) The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets including price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies, other political and economic developments, corporate actions like de-listing of securities, market closure, relatively small number of scrips accounting for large proportion of trading volume etc. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
(iii) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.
(iv) Investment decisions made by the Portfolio Manager may not always be profitable.
(v) The Portfolio Manager has limited experience and / or track record.
(vi) Not meeting the obligation to make Capital contributions is terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
(vii) Equity and Equity Related Risks: Equity and Equity Related instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
(viii) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monitory or fiscal policies; changes in government policies and regulations with regard to industry and exports may have direct or

indirect impact on the investments, and consequently the growth of the Portfolio

(ix) Liquidity Risk: Liquidity of investments is often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange, Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Though the liquidity is provided daily by the underlying mutual funds or ETF manufacturers, there can be markets conditions of delayed liquidity. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the strategy are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

(x) Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

(xi) Interest Rate Risk : is associated with movements in interest rates, which depend on various factors such as such as a Government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

(xii) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

(xiii) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

(xiv) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

(xv) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

(xvi) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc, will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

(xvii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the services.

(xviii) Clients are not being offered any guarantee/ assured returns.

(xix) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Investment Approach.

(xx) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.

(xxi) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he/she/it may have received had he/she/it invested directly in the underlying mutual fund schemes in the same proportions.

(xxii) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

(xxiii) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

(xxiv) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

(xxv) Derivatives Risk: The Investment Approach may use various derivatives as permitted by the Regulations. Derivatives including index options are specialized instruments that require an understanding of not only the underlying instrument but of the derivative itself.

The derivatives will entail a counter party risk to the extent of amount that can become due from the counter party. The Portfolio Manager intends to transact mainly on the National Stock Exchange of India Limited which acts as the central counter party thereby reducing the counter party risk to a large extent. However, there is always the possibility that the institutions, including brokerage firms and banks with which the Portfolio Manager does business, or to which securities have been entrusted for custodial or margin purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the client.

The cost of hedge using derivatives can be higher than adverse impact of market movements. An exposure to derivatives in excess of hedging requirements can lead to losses. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to forecast price or interest rate movement correctly. Other risks in using derivatives include the risk of mis-pricing or improper valuations of derivatives and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices.

(xxvi) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the portfolio.

(xxvii) The Portfolio Manager may not be able to lend out securities which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

(xxviii) The Portfolio Manager is not responsible for risk profiling of prospective and existing investors. The investor should read the disclosure document and terms and conditions of the Investment Approach properly before making any investment decision.

6.3 Specific Risks for Master Trust iRage Absolute Return Strategy:

(i) The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets including price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies, other political and economic developments, corporate actions like de-listing of securities, market closure, relatively small number of scrips accounting for large proportion of trading volume etc. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

(ii) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

(iii) Investment decisions made by the Portfolio Manager may not always be profitable.

(iv) The Portfolio Manager has limited experience and / or track record.

(v) Not meeting the obligation to make Capital contributions is terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.

(vi) Equity and Equity Related Risks: Equity and Equity Related instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

(vii) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monitory or fiscal policies; changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio

(viii) Liquidity Risk: Liquidity of investments is often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange, Money market securities, while fairly liquid, lack a well develop secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Though the liquidity is provided daily by the underlying mutual funds or ETF manufacturers, there can be markets conditions of delayed liquidity. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the strategy are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

(ix) Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

(x) Interest Rate Risk : is associated with movements in interest rates, which depend on various factors such as such as a Government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

(xi) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

(xii) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

(xiii) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

(xiv) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

(xv) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc, will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

(xvi) The Portfolio Manager is neither responsible nor liable for any losses resulting from the services.

(xvii) Clients are not being offered any guarantee/ assured returns.

(xviii) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Investment Approach.

(xix) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.

(xx) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he/she/it may have received had he/she/it invested directly in the underlying mutual fund schemes in the same proportions.

(xxi) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

(xxii) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

(xxiii) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

(xxiv) Derivatives Risk: The Investment Approach may use various derivative as permitted by the Regulations. Derivatives including index options are specialized instruments that require an understanding of not only the underlying instrument but of the derivative itself.

The derivatives will entail a counter party risk to the extent of amount that can become due from the counter party. The Portfolio Manager intends to transact mainly on the National Stock Exchange of India Limited which acts as the central counter party thereby reducing the counter party risk to a large extent. However, there is always the possibility that the institutions, including brokerage firms and banks with which the Portfolio Manager does business, or to which securities have been entrusted for custodial or margin purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the client.

The cost of hedge using derivatives can be higher than adverse impact of market movements. An exposure to derivatives in excess of hedging requirements can lead to losses. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to forecast price or interest rate movement correctly. Other risks in using derivatives include the risk of mis-pricing or improper valuations of derivatives and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices.

(xxv) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the portfolio.

(xxvi)The Portfolio Manager may not be able to lend out securities which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

(xxvii) The Portfolio Manager is not responsible for risk profiling of prospective and existing investors. The investor should read the disclosure document and terms and conditions of the Investment Approach properly before making any investment decision.

(xxviii) This Investment Approach is targeted to be a low risk investment albeit not risk free investment and is suitable only for financially sophisticated investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

(xxix)The results may vary substantially on a monthly, quarterly or annual basis.

(xxx) The analytical models used by the Portfolio Manager to evaluate securities or securities markets are based on its understanding of the interplay of market factors and do not ensure successful investment. The markets, or the prices of individual securities, may be affected by factors not foreseen in developing the models.

6.4. Disclosure of Conflict of Interest:

(i) By Portfolio Manager & its Employees:

There are no transactions of purchase and sale of securities by portfolio manager and/or its employees who are directly involved in investment operations hence no conflict of interest arises with the transactions in any of the client's portfolio.

(ii) By Group companies:

The Portfolio Manager may have conflict of interest with Master Capital Services Limited (MCSL) as :

a) MCSL has proprietary trading which may be taking positions in securities in opposite direction of the transactions in the client’s portfolio even though the Portfolio Manager and MCSL maintain Chinese walls between the two operations.

b) MCSL also distributes the services of the Portfolio Manager and earns commissions on such services from the Portfolio Manager

c) The Portfolio Manager uses broking services of MCSL for execution of trades on various stock exchanges.

6.5 Disclosures regarding Investment in Derivatives:

(i) Quantum of Exposure: the net exposure of the Client as a result of derivatives transaction shall not exceed the investment amount. The net exposure may range from 0-100%ofthePortfolio.

(ii) Manner&PurposeofusingDerivativesForHedging, PortfolioRebalancing, Arbitrageoryieldenhancementorforthepurposeoftakingsuchpositionsasmaybepermittedbythe SEBIrules,regulationsandguidelines.

(iii) Type of Derivative instruments:The Portfolio Manager may use derivative instruments like Stock Index Futures, Futures on individual Stocks, Options on Stocks/ indices and Options on individual stocks or such other derivativeinstrumentsasmaybeintroducedfromtimetotime,aspermittedbySEBI;

(iv) Terms of Valuation of Derivatives: Please refer to clause13 (e) below.

(v) Liquidation/Settlement of Derivatives: The Derivatives will be liquidated at the prevailing market prices or will be allowed to expire/to be exercised at the price and terms specified by the respective exchange(s) on the expiry date/date of exercise. In case of part / complete redemption, the Portfolio Manager would square off the requisite derivative positions at prevailing market prices.

(vi) Prior permission shall be required from the Client in the event of any changes in the manner or terms of usage of Derivatives by the Portfolio Manager.

(vii) The portfolio manager shall not leverage the portfolio of its clients for investment in derivatives

6.5 Disclosures regarding fees/ commissions to the distributors : : In all the investment approaches, the portfolio manager earns fees from clients through annual management fees and or performance fees. The portfolio manager shall pay fees/ commission to the distributor only from such fees earned by the portfolio manager from the client and that too only on trail basis for clients onboarded through the distributors.

7. CLIENT REPRESENTATION

(i)

Category of clients (Last Three Years)	**No. of clients**	**Funds Managed (Rs. In Cr.)**	**Discretionary (Rs. In Cr.)**
Associates /group companies			
- as on March 31, 2021	-	-	-
- as on March 31, 2022	-	-	-
- as on March 31, -2023	-	-	-
Others			
-as on March 31, 2021	583	546.678	546.678
- as on March 31,2022	587	762.752	762.752
- as on March 31, 2023	478	567.424	567.424

(ii) Disclosure in respect of transactions with related parties as per standards specified by the Institute of Chartered Accountants of India. (Based on the latest Audited Annual Accounts of the Portfolio Manager)

(a) Names of enterprises where significant influence is exercised:
Master Trust Limited.
Master Capital Services Limited.
Master Share & Stock Brokers Limited
Master Commodity Services Limited.
Master Insurance Brokers Limited.
Master Infrastructure & Real Estate Developers Limited
HA Share & Stock Brokers Limited
Master Trust Wealth Private Limited

(b) Names of key managerial personnel:

- Mr. Gurmeet.Singh Chawla
- Mr. Puneet Singhania
- Mr. JagmohanSingh

(c) Transactions during the year (FY 2022-23, FY2021-22, 2020-21) with related parties

(Rs. in Lacs)

Nature of transactions	**Party Name**	**Enterprises by whom significant influence is exercised**			**Key managerial personnel and their relatives**		
		2023	**2022**	**2021**	**2023**	**2022**	**-2021**
Professional Income	Master Capital Services Limited	--0	--0	0	--	--	--
Remuneration	Mr. Gurmeet Singh Chawla				37.50	37.50	36.70.
	Mrs.Rohila Singhania				0	0	6.92
Brokerage	MCSL	44.10	50.96	21.17	--	--	--
Interest Received	Master Infra	0	2.60	37.18	--	--	--
	Master Trust Limited	51.35	31.38	0.30	--	--	--

(d) Details of investment of clients' funds in the securities of associate/related parties(FY 2022-23):

Investments in the securities of associates/related parties of Portfolio Manager is as follow:

Sr. No.	**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**
1	Master Trust India Growth	**NA**	**NIL**	**NIL**	**NIL**
2	Master Trust iRage Absolute Return Strategy	**NA**	**NIL**	**NIL**	**NIL**

The Portfolio Manager shall not invest in securities of its related parties or associates at any time without specific consent of the client.

8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENTS)

Given below is a brief summary of financials of Master Portfolio Services Limited.

(Rs. in Lacs)

Year ended	Paid-up capital	Networth	Income	Expenditure	Profit/ (Loss) after tax
MARCH 2023	81.00	855.47	2343.41	2034.65	231.03
March 2022	81.00	624.43	2806.46	2392.63	309.74
March 2021	81.00	314.70	560.68	527.10	25.12

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER

	Period	Current Year (April 1 –30th June 2023)	01/04/2022- 31/03/2023	01/04/2021-31/03/2022	01/04/2020-31/03/2021
Investment Approach I/ Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	Master Trust India Growth Strategy	16.65%	1.06%	38.92%	120.43%
Old Benchmark (%)	BSE Mid Cap Index	19.57%	-0.18%	19.46%	90.93%
New Benchmark (%) pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/CIR/2022/172	BSE500 TRI Index	13.18%	-0.91%	22.26%	78.63%

	Period	Current Year (April 1 –30th June 2023	01/04/2022-31/03/2023	01/04/2021-31/03/2022	01/04/2020-31/03/2021
Investment Approach II/ Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	Master Trust iRage Absolute Return Strategy	1.54	8.73	7.07	NA
Old Benchmark (%)	CCIL T Bill Index	1.30%	2.94	2.13	NA
New Benchmark(%) pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/CIR/2022/172	CRISIL Credit Index	4.22%	8.71%	11.00%	NA

Note: The performance related information provided herein is not verified by SEBI.

10. AUDIT OBSERVATIONS

No observation has been made by the auditors in his report from last three financial years2019-20, 2020-21 &2021-22.

11. NATURE OF EXPENSES

The indicative fees and expenses, which a Client is likely to incur while availing of the Portfolio Management Services, are as follows:

(a) Portfolio Management Fees: The Portfolio Manager shall charge the following type of Fees. Any other tax or levy (including GST) charged under any law, in respect of the Portfolio Management Services rendered to the Client will be charged to and recovered from the Client's account.

i. Fixed Fee (Management Fees): A fixed management fee up to 7% per annum of the value of the Portfolio. Additional applicable taxes shall be charged on the amount of fees.

ii. Variable Fee (Performance Fees): The variable management fees shall be linked to the portfolio performance and shall be charged based on the positive returns. Additional applicable taxes shall be charged on the amount of fees.

iii. Exit Fee or Early Termination Fee or Exit Load: In case the client portfolio is redeemed in part or full due to any reason, the Exit Load charged shall be as under:

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

v. Any other fee permissible under the Regulation and agreed between the Parties from time to time.

The aforesaid fees and structures are subject to such modifications as may be agreed by and between the Portfolio Manager and Clients at the time of execution of the Portfolio Management Agreement based on individual requirements of the Clients and as per the relevant Investment Approach selected by the client.

(b) Operating Expenses excluding brokerage, over and above the fees charged for Portfolio Management Service as mentioned under the point (a) above, shall not exceed 0.50% per annum of the client's average daily assets under management. Such operating expenses may be for suitable custodian-cum-clearing agents, fund accountants, and depository participants for custody of securities and settlement of trades. The custody and fund accounting charges will be based on the assets under management.

Out of pocket expenses, applicable taxes and charges on the services rendered by the Custodian anddepository charges be subject to overall limit of 0.50% per annum as mentioned above. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services.

(c) Registrar and transfer agent fees: If required, the fees may be negotiated by the Portfolio Manager with suitable registrar and transfer agents. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services.

(d) Brokerage and transaction costs: These will be incurred on purchase and sale of Securities. It is clarified, that the purchase and sale prices of Securities will be inclusive of the market rates of the Securities, the brokerage charges and related transaction costs, including stamp duty, if any. The Charges under this head are not expected to exceed 0.50% of the value of the transaction. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services.

(e) Bank Charges: As may be applicable at actual. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services.

(f) Stamp duty: As may be applicable at actual.

(g) Legal costs and professional fees: Costs incurred for instituting or defending legal suits, audit fees and other similar charges.

Any other taxes, duties and fees, which may be levied from time to time for providing the services. The fees structure mentioned above shall be determined separately for each Investment Approach subject to the thresholds mentioned above.

12. TAXATION

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor/client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy and should not be construed as investment advice.

Income on Investment in Securities is subject to tax in the following manner:

a) Dividend

   The dividend paid by an Indian company would be taxable as per applicable provision in force.

b) Derivatives

   Each Client is advised to consult his/her/its tax advisor with respect to the tax consequences /implications to him/ her/it in respect of transaction in derivative products.

c) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

d) In case the securities are sold within one year (for listed securities except for units other than units of equity oriented mutual funds) or within two years (for unlisted securities) from the date of purchase, the resultant gains or losses are termed as short term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess), in other cases they would be taxed at the slab rate applicable to the respective client.

   In case the securities are sold after one year (for listed securities) or two years (for unlisted securities) and three years for units other than units of equity oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity oriented mutual funds. From A.Y. 2019-20, Long Term capital gain (where STT is paid) in excess of Rs. 1 Lakh will be chargeable at the rate of 10% (as increased by surcharge plus education cess) and on the balance amount of the total income, tax will be computed as if it were the total income of the assessee.

   Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

   "Unlisted Securities" means securities other than listed securities.

   " Units" shall have the meaning assigned to it in clause (b) of explanation to section 115AB of Income Tax Act, 1961.

   The following are the tax provisions presently applicable to clients investing in securities through Portfolio Management Services under the Income Tax Act, 1961.

   Tax on Long Term Capital Gain:
   If the capital asset, which is transferred, is equity share or units of equity oriented mutual funds

and transaction is subject to Securities Transaction Tax, the Long Term Capital Gain in excess of Rs. 1 Lakh is chargeable to tax@ 10%(as increased by surcharge plus education cess). In other cases, tax will be calculated as follows:

Capital Asset	If it is not subject to Securities Transaction Tax		
	Long Term		Short Term
	Without Indexation	With Indexation	
1.Debenture Listed	10%	Not Applicable	Slab Rate
2.Debenture Non-Listed	20%	Not Applicable	Slab Rate
3.Government Securities	10%	20%	Slab Rate
4. Bonds Listed	10%	Not Applicable	Slab Rate
5. Bonds Non-Listed	20%	Not Applicable	Slab Rate
6. Debt Oriented Mutual Fund	20%	Not applicable	Slab Rate
7. Market Linked Debenture Listed	Not applicable	Not applicable	Slab Rate
8. Market Linked Debenture Non-Listed	Not applicable	Not applicable	Slab Rate

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. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

Advance Tax Obligations
It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961, undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on tax treatment of income indicated herein.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding Goods & Service Tax, on the fees that the client pays to the Portfolio Manager, if he/ she fall under the following two categories:

a) An Individual/ HUF whose total sales/ gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec.44AB during the previous year immediately preceding the financial year.

   In respect to the above TDS provision please note that in the Act No 23 of Finance Act, 2019 a new section i.e 194M has been inserted with effect from 01.09.2019 which specifies that:

   Any Person being individual or a Hindu undivided family other those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by issue of cheque or draft or by any other mode whichever is earlier , deduct an amount equal to five percent of such sum as income tax thereon if aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

b) Corporate
   This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the

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

13. ACCOUNTING POLICIES

The Portfolio Management Services comprises of discretionary as well as Non-discretionary portfolio management and hence, the portfolio transactions per se will not be reflected in the books of the Portfolio Manager. However, the Fee based income of the Portfolio Manager will be accounted based on the guidelines issued from time to time by SEBI / ICAI.

The following principles / policies shall be adhered to, in respect of the client’s portfolio:

a) Basis of Accounting

Financial statement of the Client under Portfolio Management Services shall be prepared and maintained as per the accrual basis of accounting under historical cost convention.

b) Income Recognition:

Dividend income shall be recognized on the ex-dividend date.

Interest income on investments shall be accrued on due dates.

Gains or loss on sale of investments shall be recognized on the trade dates on the basis of first-in-first-out basis.

c) Recognition of fees and other expenses

Investment Management fees and other charges shall be accrued and charged as agreed in the agreement between the Portfolio Manager and the Client.

d) Investments:

Securities shall be marked to market on a daily basis. Securities brought in by the Client shall be valued at the closing price of the Security at NSE on the previous trading day of such credit. If closing price on NSE is not available, BSE price would be considered. Mutual fund units shall be valued at the NAV for the date on which the corpus is fully credited to the account of the Portfolio Manager.

Secondary market transactions shall be recognized as investments on the trade dates at cost including brokerage, GST and stamp duty and other applicable transaction charges.

Subscriptions to primary market issues shall be recognised as investments on allotment.

Bonus and/or right entitlements shall be recognised on ex-bonus/ex-right dates. If the investment quantity for any Client results in fractional holdings, pursuant to split or de-merger or any other corporate action, the Portfolio Manager, at his discretion, may sell or buy fractional units (subject to availability of cash) to make the investment of each Client in marketable lots.

e) Valuation of Investments:

Traded Securities: These shall be valued on the basis of closing market rates on the National Stock

Exchange ("NSE") as on the relevant valuation date. If the Security is not listed on the NSE, latest available quote within a period of thirty days prior to the valuation date on any other major stock exchange where the Security may be listed would be considered. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. If no such quote is available, the security may be considered as non traded.

Mutual Fund units: Investments in units of close-ended schemes of mutual funds, which are listed on NSE, will be valued at the closing market price on NSE. In case the units of mutual fund are not listed on NSE or the units are not traded on NSE on a particular day, closing price on BSE will be used for valuation purpose. In case the closing price of any of the units of the mutual fund is not available either on NSE or on BSE, then the closing price of the units on the previous working day will be taken for the valuation purpose. Investments in units of mutual funds, which are not listed on stock exchanges (NSE/BSE), will be valued at the NAVs published by the Mutual Fund Houses on the date of the Report. Where no NAV is published for a particular day, the previous working day's published NAV will be taken for the valuation purpose.

Government securities shall be valued at the prices released by an agency recommended by AMFI. Government securities, where prices are not available, shall be valued at yield to maturity based on the prevailing interest rates as per the yield curve.

Derivatives shall be valued at settlement price declared by NSE on the valuation date.

Gains / loss on derivatives shall be marked to market on daily basis.

On the valuation date, the 'marked to market' (MTM) margin received on outstanding contracts shall be considered as current liability. MTM margin paid shall be considered as current assets and provision shall be created for the same.

Unlisted, Non-traded and all other securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.

14. INVESTOR SERVICES

(a) NAME AND ADDRESS OF THE INVESTOR RELATIONS OFFICER:

Mr. Arun Kumar
Master Portfolio Services Limited.
1012, Arunachal Building,
19, Barakhamba Road,
New Delhi
E-mail ID investorpms@mastertrust.co.in

(b) GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM:

Investor grievances handling system of the company is pro investor& adequate steps are taken on best effort basis to resolve the issues amicably to avoid any litigation.

Direct complaints received at, corporate/regional offices are immediately sent by way of scanned copies & hard copy by courier to compliance officer at Chandigarh after entering the details in the complaint register maintained in branch/main office. Similarly, the received complaints through SEBI in the Registered/Corporate office are also sent to the compliance department.

There is a separate desk of official(s) appointed to handle investor complaints. The concerned officials enter the details of each complaint ,including the one received on designated email id for the complaints i.e. investorpms@mastertrust.co.in in the complaint registers on daily basis & then compile/collect the relevant records from other departments ,take the feedback from the concerned corporate/branch office ,investigate & analyze the matter .He /She also shall discuss the matter with the client depending upon the situation of each case and based on his/her conclusion take necessary steps including issuing instruction to the concerned corporate/branch to resolve the matter amicably, notifying the Compliance Officer and sending reply to the SEBI within the stipulated time frame.

All Complaints to be addressed to:

Master Portfolio Services Limited

1012, Arunachal Building,

19, Barakhamba Road,

New Delhi

Ph:+91 - 11 - 42111000

Fax: +91 - 11 - 42111040

Email:investorpms@mastertrust.co.in

15. MISCELLANEOUS PROVISIONS:

1. Who can apply?

a) Adult Individuals, either singly or jointly (not exceeding three), resident in India.
b) Hindu Undivided Families (HUFs), in the sole name of the Karta.
c) Minors through parent / legal guardian;
d) Partnership Firms;
e) Companies, Body Corporate, Public Sector Undertakings Association of Persons or bodies of individuals and societies registered under the societies Registration Act, 1860;
f) Banks & Financial institutions;
g) Religious and Charitable Trusts, Waifs or endorsements of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorized to invest under their trust deeds;
h) Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on a full repatriation basis or on non-repatriation basis; NRI's who are residents in the Cuba, Syria, Myanmar, Sudan, North Korea and Iran cannot invest.
i) Foreign Portfolio Investors (FPIs) registered with SEBI on repatriation basis;
j) Army, Air Force, Navy and other paramilitary units and bodies created by such institutions;
k) Scientific and Industrial Research Organizations;
l) Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India.
m) Trustee, AMC or Sponsor or their associates may subscribe to the service;
n) Such other individual / institutions / body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations.
o) Non-Government Provident Funds / Gratuity Funds / and Superannuation Funds can invest as permitted by local regulations.

All investees indicated above can register under the services as permitted by local regulations in force at the time of investments.

2. Account Statement

A Statement of Portfolio will be sent by ordinary post / courier/email to each Client stating the details of transaction undertaken on a quarterly basis within 30 days after the end of thequarter or at the requested frequency of the client. Statements are also being sent on monthly basis to registered email of client.

The Portfolio Managers may send Account Statements and any other correspondence using e-mail as the mode for communications as may be decided from time to time.

It is deemed that the Client is aware of all security risks including possible third party interception of Account Statement and content of the Account Statement becoming known to third parties. The Client may at any time request for a physical copy of the Account Statement.

The Portfolio Manager may also undertake to accept non-commercial transactions such as change in address, change in bank details, change in mode of payment etc received through email, provided the request is sent by the Client from the same email address which is registered with the Portfolio Manager. Client can also request changes by filling up the common updation form in physical.

3. Nomination Facility

The Portfolio Manager will provide an option to the Client to nominate a person in whom all the rights and benefits of the Portfolio shall vest in the event of his / her death.

Non-individuals including society, trust, company, body corporate, partnership firm, karta of Hindu Undivided Family, PSU, AOP, BOI, Banks, FPIs, holders of Power of Attorney cannot nominate. Only the following categories of Indian residents can be nominated: (a) individuals; (b) minors through parent / legal guardian (whose name and address must be provided); and (c) religious or charitable trusts. Nomination can also be in favour of the Central Government, State Government, a local authority, and any person designated by virtue of his office or a religious or charitable trust.

The single/ joint/ surviving holders can at the time of application or subsequently, by writing to a Investor Service Centre, request for a nomination form in order to nominate any person upon his/her death subject to the necessary completion of the necessary formalities e.g. Proof of the death of the Client, signature of the nominee, furnishing proof of guardianship in case the nominee is a minor, execution of Indemnity Bond or such other documents/information/undertakings as may be required from the nominee in favour of and to the satisfaction of the Portfolio Manager. A NRI can be a nominee subject to the Exchange Control Regulations from time to time.
Cancellation of nomination can be made only by the Client either singly in case of single holder or by all holders in case of a joint holding and who made the original nomination. On cancellation, the nomination shall stand rescinded and the Portfolio Manager shall not be under any obligation to transfer the Securities in favour of the nominee.

In the event the account has more than one registered holder, the first-named Investor shall receive all notices and correspondence with respect to the account, as well as the proceeds of any Redemption or dividends or other distributions.

In case of death / insolvency of any one or more of the persons named as the joint holders, the Portfolio Manager shall not be bound to recognize any person(s) other than the remaining holders. In all such cases, the proceeds of the redemption will be paid to the first-named of such remaining holders, subject to the receipt of any such additional forms, information, indemnities and relevant documentations, if any, as may be required from time to time by the Portfolio Manager in the specified format.

In case of death of all / surviving joint holder/s who had made a nomination, the nominee of such deceased joint holders shall intimate the Portfolio Manager of the death of all / surviving joint holder/s as soon as possible subject to the terms contained herein. The nominee unconditionally and irrevocably agree that the disbursal of the Assets, if any, by the Portfolio Manager shall be made only to the nominee subject to the receipt of any such additional forms, information, indemnities and relevant documentations (including KYC documents), if any, as may be required from time to time by the Portfolio Manager in the specified format.

In the event of death of all the joint holders without having made a nomination and / or in the case of the nominee also having died, the Portfolio Manager shall have a right to call for all such documents, additional forms, information, indemnities etc., as it deems appropriate, including without limitation, probate, letters of administration, succession certificate from the successor/s or claimant/s or legal heir/s of such Client or from any other person and the Portfolio Manager would be under no liability to disburse the Assets to any person claiming to be the successor or claimant or the legal heir under these presents until the Portfolio Manager believes, upon its reasonable judgment, about the entitlement of such person to the Assets of the Client.

In cases where the Assets with the Portfolio Manager under this Agreement is held jointly by two or more persons, the nomination will have to be made by all the holders jointly and the nomination so made shall (unless modified by the survivor(s)), take effect only on the death of all the joint holders.

Note: However a Karta h on behalf of the HUF is NOT entitled to make a nomination with respect to the Assets. A Karta is acting on behalf of the entire HUF and therefore also cannot be nominated as a

Note: However a Karta h on behalf of the HUF is NOT entitled to make a nomination with respect to the Assets. A Karta is acting on behalf of the entire HUF and therefore also cannot be nominated as a nominee by the Client.

However, the Portfolio Manager may request the nominee to execute suitable indemnities in favour of the Portfolio Manager and to submit necessary information/documentations to the satisfaction of the Portfolio Manager before transmitting the Assets to his / her favour. Nominations received in the form prescribed by

Further, if the Portfolio Manager incurs any loss [including any claims/demands/expenses (including reasonable lawyer's fees)] whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination, they will be entitled to be indemnified absolutely from the deceased Client's estate.

The transmission / subsequent payment of the net realizable proceeds to the nominee by the Portfolio Manager shall be valid and effectual against any demand made upon the Portfolio Manager and shall discharge the Portfolio Manager, their directors, employees and agents, their successors and permitted assigns, of all liability towards the estate of the deceased Client and his/her nominees, successors, legal heirs, claimants, executors and administrators.

Clients are advised to read the instructions carefully before nominating.

The nominees/ administrators/ claimants/ successors/ executors/ legal heirs unconditionally and irrevocably agree that the transmission by the Portfolio Manager shall be made subject to the receipt of any such additional forms, information (personal or financial or otherwise), indemnities and relevant documentations (including KYC documents), if any, as may be required from time to time by the Portfolio Manager in the specified format.

Notwithstanding anything contained in this Disclosure Document, the provisions of the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines there under shall be applicable.

"Investors are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager."

The contents of this disclosure document have been certified by Manjeet Singh & Co., Chartered Accountants.

Mr. Gurmeet Singh Chawla
Principal Officer
Managing Director & CEO

For Master Portfolio Services Ltd.
Authorised Signatory

Place: Ludhiana
Date:15th July 2023

Mr. Puneet Singhania
Director

For Master Portfolio Services Ltd.
Authorised Signatory

Place: Ludhiana
Date: 15th July 2023

CA

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

PH. NO. : 0161-2520149
MOBILE NO. : 094170-50591
E-mail :manjeetsinghca66@gmail.com

1761, Phase II, Urban Estate,
Dugri Road, Ludhiana-141002

The Board of Directors
Master Portfolio Services Ltd.
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana-141001

Dear Sirs,

CERTIFICATE

We have reviewed the Disclosure Document dated 15th July, 2023, prepared by M/s. **Master Portfolio Services Ltd.** (hereinafter "the Company") having registered office address as SCO-19, Master Chambers, Feroze Gandhi Market, Ludhiana-141001 in accordance with disclosure document as stated in Schedule V of Regulation 22{3) of Securities and Exchange Board of India {"SEBI ") {Portfolio Managers) Regulations, 2020,{'the Regulations').

The Management of the Company is responsible for preparation of the attached Disclosure Document in accordance with the Regulations.

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company's personnel, tracing the financial information from the audited financial statements for the year ended March 31 , 2021, March 31 , 2022, and March 31, 2023 and previous disclosure document submitted to SEBI , other relevant records, the information, explanations and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations {if any) against the Portfolio Manager mentioned in the Disclosure Document.

Based on such review of attached Disclosure Document, we hereby certify that the disclosures made in the Disclosure Document dated 15th July, 2023are true, fair and adequate to enable the investors to make well informed decisions.

This Certificate has been issued pursuant to Schedule V of Regulation 22{3) of Securities and Exchange Board of India {"SEBI") {Portfolio Managers) Regulations, 2020, {'the Regulations') and at the request of M/s. **Master Portfolio Services Ltd**. for the purpose of submitting the same to SEBI and the Portfolio Manager Service Clients and should not be used or referred to for any other purpose without our prior written consent.

for **Manjeet Singh & Co.**
Chartered Accountants
FR No.011831N

MANJEET SINGH & CO.
Chartered Accountants
M.No.:088759
LUDHIANA

Place : Ludhiana
Dated : 15.07.2023

(Manjeet Singh)
Prop.
Membership No.088759
UDIN: 23088759BGWUST2341

FORM C

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

[Regulation 22]

Master Portfolio Services Limited.
1012, Arunachal Building,
19, Barakhamba Road,
New Delhi
Tel No: +91 11 42111000
Fax No: +91 11 42111040

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, M/s Manjeet Singh & Co, Chartered Accountants (Office Address: 1761, Phase II, Urban Estate, Dugri Road, Ludhiana-141002, Membership No.88759) on 15th July2023.

For Master Portfolio Services Ltd.

Signature of the Principal Officer:
Name: Mr. Gurmeet Singh Chawla
Date: 15th July 2023

Authorised Signatory