

FORM C

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

Name of Portfolio Manager : Mittal Analytics Private Limited
Registered Office Address : F4-403 & 404 A, Iridium, Shalimar Corporate
Park, Vibhuti Khand, Gomtinagar, Lucknow-226010
Email : mittalanalytics@gmail.com
Phone : 0522-4002900

SEBI Registration Number: : INP000006730

We confirm that,

- i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii. The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Manager;
- iii. The Disclosure Document has been duly certified (copy attached) by an independent chartered accountant M/s E G A & Associates on 03 October 2025:
Address: 3/267, Vishal Khand-3, Gomti Nagar, Lucknow-226010
Phone: 0522-4006997
Membership Number: 414720
Firm Reg No: 023369C

Date: 13 Oct 2025
Place: Lucknow


Ayush Mittal
Principal Officer




E G A & Associates

Chartered Accountants

CERTIFICATE

We have been requested by **Mittal Analytics Private Limited** (the “Company”) having SEBI Registration Num INP000006730 to certify its Disclosure Document for Portfolio Management Services (“Disclosure Document”) dated 30th September 2025, prepared in accordance with the requirements of the SEBI (Portfolio Managers) Regulations, 2020 (“SEBI Regulations”) read with the Master Circular dated 16th July 2025.

Management’s Responsibility

The preparation and presentation of the Disclosure Document, including compliance with SEBI Regulations and related guidelines, is solely the responsibility of the management of the Company.

Our Responsibility

Our responsibility is limited to issuing this certificate on the basis of:

- The audited financial statements of the Company for the year ended 31st March 2025;
- Information, explanations and representations provided to us by the management; and
- The requirements of the ICAI Guidance Note on Reports and Certificates for Special Purposes.

We have not carried out an audit or review of the Disclosure Document as a whole, and our work should not be construed as an expression of an audit opinion on the financial statements or any specific elements thereof.

Certification

On the basis of the above, and to the extent of verification considered appropriate, we certify that:

1. The Disclosure Document incorporates the audited performance figures of the Company for the year ended 31st March 2025.
2. The document has been updated as of 30th September 2025 and, to the best of our knowledge, does not contain any material change other than those required by SEBI Regulations.
3. Particulars relating to associates, group entities, promoters and directors, as well as disclosures on litigations, penalties and regulatory matters, have been relied upon as furnished by the management without independent verification.



|| HO: 3/267, Vishal Khand-3, Gomti Nagar, Lucknow-226010 ||

|| Contact: 0522-4006997 || Email: casuvidha.lko@gmail.com ||



E G A & Associates

Chartered Accountants

4. The Assets under Management (AUM) disclosed as at 31st March 2025 are based on management representation and the audited financial records.
5. To the best of our knowledge and belief, and according to information and explanations provided, the Disclosure Document is prepared substantially in the form and manner prescribed under Regulation 22 read with Schedule V of the SEBI Regulations and the Master Circular dated 16th July 2025.

Restriction on Use

This certificate is issued solely for the limited purpose of compliance with SEBI Regulations in connection with the Disclosure Document dated 30th September 2025. It is not to be used, referred to, or relied upon for any other purpose, or by any other person, without our prior written consent.

For E G A & Associates

Chartered Accountants

Firm Registration No. 023369C



Gaurav Agarwal

Partner

Membership No. 414720

Date: 03.10.2025

Place: Lucknow

UDIN: **25414720BMJHBG5101**

|| HO: 3/267, Vishal Khand-3, Gomti Nagar, Lucknow-226010 ||

|| Contact: 0522-4006997 || Email: casuvidha.lko@gmail.com ||

MITTAL ANALYTICS PRIVATE LIMITED

CIN: U74120UP2015PTC070197

Regd. Off: F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand,
Gomtinagar, Lucknow-226010

Email: mittalanalytics@gmail.com Phone: 0522-4002900

DISCLOSURE DOCUMENT

[As required under Regulation 22 of SEBI (Portfolio Managers) Regulations 2020]

The Disclosure Document (hereinafter referred to as "the Document") has been filed with the Securities & Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the investor in making informed decisions for engaging a Portfolio Manager.

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

The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	Mittal Analytics Private Limited
SEBI Registration Number	INP000006730
Registered Office Address	F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand, Gomtinagar, Lucknow-226010
Phone	0522-4001800, 0522-4002900
Website	https://www.mittalanalytics.com
Email	office@mittalanalytics.com

Details of the Principal Officer:

Name : Mr. Ayush Mittal
Phone : 0522-4001800, 0522-4002900
E-mail : ayush@mittalanalytics.com
Address : Mittal Analytics Private Limited
F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand,
Gomtinagar, Lucknow-226010

Date : 30 September 2025

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1. DISCLAIMER

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

2. DEFINITIONS

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

i.	Act	The Securities and Exchange Board of India Act, 1992.
ii.	Bank Account	Means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or pool accounts opened in the name of portfolio manager to keep the funds of all the clients, where the funds of all the client will be separately identified as a sub-account for the purpose of portfolio management services to be provided by the portfolio manager.
iii.	Client	Client means the person who enters into an agreement with the Portfolio Manager for managing its portfolio and/or funds.
iv.	Compliance Officer	Compliance Officer means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
v.	Custodian	Custodian means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
vi.	Discretionary Portfolio Manager	A Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercises any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
vii.	Mittal Analytics	Shall mean Mittal Analytics Private Limited.
viii.	Fund Manager	The individual(s) appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.
ix.	NAV	NAV shall mean Net Asset Value, which is the price that the investment would ordinarily fetch on sale, in the open market on the relevant date, less any receivables and fees due.
x.	PMS Agreement	Includes a contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.
xi.	Portfolio	Total holdings of securities and/or funds belonging to the client.
xii.	Portfolio Manager	Mittal Analytics Private Limited, who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020, vide Registration no: INP000006730.
xiii.	Principal Officer	Principal Officer means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
xiv.	PMS	Portfolio Management Services offered by Portfolio Manager.

xv.	Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, and as may be amended by SEBI from time to time
xvi.	Rules	The Securities and Exchange Board of India (Portfolio Managers) Rules, 2020
xvii.	SEBI/Board	SEBI/Board shall mean the Securities and Exchange Board of India
xviii.	Securities	<p>'Securities' as per Securities Contracts (Regulation) Act, 1956 include</p> <ul style="list-style-type: none"> • Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate • Derivatives (contracts which derive their value from the prices, or index of prices, of underlying securities) • Units or any other instrument issued by any collective investment scheme to the investors in such schemes • Security receipts as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 • Units or any other such instrument issued to the investors under any mutual fund scheme • Government securities • Such other instruments as may be declared by the Central Government to be securities • Rights or interests in securities.
xix.	Advisory Services	Advisory services refer to advice to clients relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or other means of communication.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meaning assigned to them in regulations governing Portfolio Management Services.

3. DESCRIPTION

i. **History, present business and background**

Mittal Analytics Private Limited was incorporated in 2015 by Mr. Ayush Mittal and Mr. Pratyush Mittal. Their family has been into investing since 1980. Ayush and Pratyush are Chartered Accountants and have been investing for over two decades.

Mittal Analytics was born out of their passion for investing. It provides software and services to investors. Company's flagship website www.screener.in is used by millions of investors. The website provides financial data of listed companies and tools for researching and finding new stock ideas

The company applied for a PMS licence and obtained it on 7th May 2019. The service is focused on creating a good portfolio of stocks for their clients.

ii. Promoters, directors, and their background

Mr. Ayush Mittal and Mr. Pratyush Mittal are promoters and directors of the company

Ayush Mittal developed an interest in investing during his school times. He has been researching companies since early 2000. He completed his Chartered Accountancy in 2008 and ventured full-time into investing after that. He likes to invest in mid and small-sized companies and follows a bottom-up research process. He loves to read annual reports, attend AGMs, visit factories and interact with people.

Ayush is the Principal Officer and is responsible for managing the PMS activities. He leads the stock research process. He manages the portfolios of clients.

Pratyush Mittal completed his Chartered Accountancy in 2011 and ventured full time into investing. He likes to read financial statements and has been an auditor at many companies. He also has a keen interest in technology and has developed popular investing platforms like Screener.in and Valuepickr.com and leads the technology division of the Company along with investment.

iii. Group companies

There are no group companies of Mittal Analytics Private Limited.

iv. Services being offered

Mittal Analytics Private Limited currently offers discretionary portfolio management services. Under the discretionary portfolio management services the portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. The choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. More details of the offered services are provided in point no. 5.

Further, portfolio managers' decision (taken in good faith) in the deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud or conflict of interest or gross negligence.

Mittal Analytics Private Limited also provides advisory services. Advisory services refer to advice to clients relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or other means of communication. Under this the Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/ or any administrative activities on the Client Portfolio.

4. PENALTIES, PROCEEDINGS & LITIGATIONS

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

All cases of penalties imposed by SEBI or the Directions issued by SEBI under the SEBI Act or Rules or Regulations made thereunder.	None
The nature of the penalty/direction	Not Applicable

Penalties/Fines imposed for any economic offence and/or for violation of any securities laws	None
Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any	None
Any deficiency in the systems and operations of the portfolio managers observed by the Board or any regulatory agency	None
Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the act or Rules or Regulations made there under.	None

5. SERVICES OFFERED

The Portfolio Manager offers Discretionary Portfolio Management Services. Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The portfolio manager has full discretion and liberty to manage the portfolio of the client.

Direct Onboarding Route

We provide direct onboarding without requiring any intermediation of any distribution agents. You can reach us for direct onboarding through our email (given on the first page of this document).

Investment Approach: MAPL Value Investing Fund

i. Investment objective

Create a diversified portfolio of listed equity shares with a long term investing horizon. Invest into companies with good growth potential and / or attractive valuations.

ii. Description of types of securities

We primarily invest into listed equity shares. However, based on market conditions and opportunities we may invest into other securities. Other securities include debt securities, fixed income products, mutual fund units, exchange traded funds or other instruments and products.

We invest mostly into small and mid sized companies which typically have a market cap of less than 25,000 crores. Many of the portfolio companies may have a market cap of around 500 to 5000 crores. However, this doesn't restrict the Portfolio Manager from investing in smaller or larger cap companies. The Portfolio Manager may invest in any size company depending on the opportunity and investment objective.

iii. Basis of selection of such types of securities

We follow a bottom-up approach to investing. We focus on financial numbers, fundamentals and / or technical analysis on individual companies. We try to understand their business and invest in businesses which look attractive over a long term period.

We focus on small and mid-sized companies which are in the early growth stage or look attractive on valuations. We study their financial statements, statutory filings and history. We try to get insights about their business by looking at their products, talking

to their suppliers, customers & competitors and attending their concalls & meetings when possible.

The fund manager and his family pursue lots of such companies in their personal accounts and follow them over a period of time. This helps in understanding the companies better and minimise mistakes at a bigger level. Companies with better insights and research done are added to client portfolios as the fund manager gets more clarity and comfort. For the PMS, the effort is to find companies where one can remain invested for a longer period if their business model remains steady. This helps in having lower churn and associated costs.

iv. Allocation of portfolio across types of securities

We try to diversify the portfolio into 15 to 30 stocks. The number of stocks could be higher for a larger portfolio or client requirements given the illiquidity challenges in small companies.

Though we allocate the portfolio primarily in listed equity shares, we may increase allocation to liquid funds and other instruments based on market conditions and opportunities available in the equity market.

v. Appropriate benchmark to compare performance

Based on SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated 16 December, 2022, the investment approach is tagged under the "Equity" strategy. The benchmark selected for performance comparison is S&P BSE 500 TRI.

vi. Indicative tenure or investment horizon

We look for opportunities where the value of a company can unlock over the next 3-5 years. Clients should have an investment horizon of at-least 3 to 5 years.

vii. Risk associated with the investment approach

The Securities investments are subject to high volatility and liquidity risks as the invested companies might be small in market capitalization.

There can be large drawdowns. In mid/small cap space drawdowns of 50-70% do happen in a short period of time.

Small and mid-cap companies are more prone to disruptions and risks. Disruptions and risks can cause permanent loss of capital.

We don't try to time the markets. We may (or may not) remain invested in companies which can later suffer large drawdowns. We might not be able to exit them.

Other risk factors are covered in detail in point 6.

viii. Policies for Investments

The Portfolio Manager currently does not intend to invest in any of its associate or group companies. Policies applicable to investments are:

- The portfolio of each client may differ from that of the fund manager or other clients in the same product as per the discretion of the Fund/ Portfolio Manager depending on the investor's risk appetite, investment horizon, investment objective, timing of investment and illiquidity in the stocks.
- The un-invested amounts in the schemes may be deployed by the Fund Manager/Portfolio Manager in any other short term investments.

- The PMS fund is managed by the Fund Manager. Currently he has invested a large part of his capital into the fund to align with the investors and acts of the PMS. The other part outside the PMS pool is to enable the fund manager to pursue experiments where enough work has not been done or invest in scrips which may not be suitable for PMS clients or to have higher exposure there.
- Selection of stocks for PMS portfolio is based on several factors such as quality of idea, work done, growth opportunity, market sentiments, liquidity and risk appetite of the investors in PMS.
- The Portfolio Manager, their employees, and their family members may or may not have investments in the same companies as the clients and their timings and allocations may differ. Directors/Employers may have different investing approach and risk profile but may have stock common to the PMS
- The portfolio manager has defined internal guidelines to protect the interest of its clients. These guidelines are applicable to the company's fund-manager and employees. These guidelines define the protocols and procedures for identifying conflicting trades and ensuring fair treatment to clients. Mittal Analytics is committed to provide unbiased services and render high standards of service creating value for the client
- The Portfolio Manager shall appoint SEBI registered Custodians and Depository Participants from time to time based on their services/offering, for the purpose of operating the clients' demat and / or bank accounts.

6. RISK FACTORS

- i. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.
- ii. Past performance of the Portfolio Manager does not indicate its future Performance.
- iii. The investments made by the Portfolio Manager are subject to risks arising from the investment approach, investment objective, investment strategy and asset allocation.
- iv. The investments made by the Portfolio Manager are subject to risks arising out of non-diversification if any. As mentioned, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- v. The Portfolio Manager has no previous experience in Portfolio Management Services.
- vi. The investments in the portfolio may be subject to risks of omission or commission
- vii. The Securities investments are subject to high volatility and liquidity risks as the invested companies might be small in market capitalization.
- viii. Securities investments are subject to various external risks such as war, natural calamities, policy changes of local and international markets, overall economic slowdown.
- ix. The individual investments in the portfolio are subject to risks such as changes in applicable laws, technology changes, business model changes, disruptions.
- x. The investments might go wrong, not perform as expected or fail even after the due-diligence of the portfolio manager.

- xi. There might be risks related to illiquidity and / or changing circumstances in the stocks which may result in different entry, exit prices and allocations between different portfolios
- xii. The fund manager and his family invests in lot of stocks in their family accounts which may not be related to PMS as mentioned in point 5 (iii) The family accounts are managed by other family members and their risk investment approach, risk profile, investment objective may differ. They may buy or sell their investments before /after the clients and this may result in different entry, exit price and allocations due to timing difference in the transactions

7. CLIENT REPRESENTATION

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary
As on 31 March 2023			
Individual Resident	30	102.40	Discretionary
Corporate Resident	2	2.44	Discretionary
Total	32	104.84	Discretionary

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary
As on 31 March 2024			
Individual Resident	31	168.25	Discretionary
Corporate Resident	2	5.29	Discretionary
Total	33	173.54	Discretionary

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary
As on 31 March 2025			
Individual Resident	36	244.18	Discretionary
Corporate Resident	3	9.97	Discretionary
Total	39	254.15	Discretionary

ii. Related Party Transactions

Key Managerial Personnel: Ayush Mittal and Pratyush Mittal
Relatives of Key Managerial Personnel: Roopali Mittal

Nature of Transactions	Year	Key Managerial Personnel	Relatives of Key Managerial Personnel
Salary	2022-23	24,00,000	0
Salary & Consultancy	2023-24	19,20,000	2,87,820
Salary & Consultancy	2024-25	49,20,000	2,05,000
Balances at year end			
Borrowings	2022-23	1,05,627	0
	2023-24	1,96,58,727	0
	2024-25	17,21,236	0

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars (in lacs)	2022-23	2023-24	2024-25
Total Revenue	790.13	2482.95	2297.95
Net Profit	442.66	1669.90	1464.76
<hr/>			
Paid-up Capital	30.00	30.00	30.00
Free Reserves	1631.09	3299.51	4764.26
Total	1661.09	3329.51	4794.26

* Above financials are inclusive of other segments such as software business, consultancy, investing etc.

The Portfolio Manager is paying a minimum fixed fee of Rs. 1,80,000 per year and/or a variable fee of upto 5 bps of the fund size for outsourcing custodian activities.

9. PERFORMANCE OF PORTFOLIO MANAGER FOR LAST 3 YEARS

Mittal Analytics Private Limited has obtained PMS Licence from SEBI on 7th May 2019.

Period	MAPL Value Investing Fund	S&P BSE 500 Total Return Index
FY 2023	-0.89%	-0.91%
FY 2024	58.22%	40.03%
FY 2025	8.44%	5.96%
CAGR Since Inception (22/05/19 – 31/03/25)	30.94%	15.98%

Disclaimer: Performance related information provided above is not verified by SEBI.

10. AUDIT OBSERVATIONS

There have been no audit observations in the last 3 annual audits of the company.

11. NATURE OF EXPENSES

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

i. Fees

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be a fixed charge or a percentage of funds or linked to portfolio returns achieved or a combination of any of these, as mutually agreed with the Client in the PMS Agreement. The fixed charge or a percentage of the quantum of funds managed shall not exceed 2% p.a. or at such other rate, agreed and calculated in the matter prescribed in the agreement executed with the client.

Performance fees: in addition to the fixed fee, the performance fees shall be charged and linked to the portfolio returns/outperformance achieved. The fee structure will be mutually decided as per the client agreement and shall not exceed 25% of profits.

Goods and Service tax at the applicable rate as amended from time to time will be charged separately.

Other Charges included the following expenses charged on an actual basis to clients

ii. Custodian / Depository Fees

The Portfolio Manager shall outsource the custodian and depository activities to SEBI registered Custodians and Depository Participants from time to time based on their services / offerings for the purpose of operating clients' demat and/or bank accounts. The fees and other charges levied to the clients are subject to actuals as charged by the respective Custodian and DPs.

iii. Registrar and transfer agent fees

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

iv. Brokerage and transaction costs

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

v. Securities Lending and Borrowing charges

The charges pertaining to the lending of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

vi. Certification and professional charges

Charges payable for outsourced professional services like accounting, audit, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

vii. Incidental Expenses

Charges in connection with the courier expenses, postal, telegraphic, opening and operation of bank accounts etc.

12. TAXATION

i. General

In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments, each Client is advised to consult / his / her / its tax advisor with respect to the specific tax consequences to him/ her / it of participation in the portfolio management services.

The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations. The income tax rates listed below are based on the tax provisions prevailing on the date of the document and can be subject to change. The information set out below is not tax advice and furnished for information purposes only and its accuracy is not guaranteed.

- ii. **GST**

GST and other indirect taxes are in addition to the amount of management and other fees.
- iii. **Tax Deduction at Source**

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 on this behalf.

TDS is deductible on interest income as well as dividend income and would be deducted by the issuer of such security.

If the client is required to deduct the TDS on any fee charged by the PMS, the client is required to intimate us of the same and do the needful deposit and provide us the TDS certificate for reimbursement of the same.
- iv. **Advance tax instalment obligations**

It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Act.
- v. **Dividend**

As per the proposed changes in Finance Bill 2020, income by way of dividends is taxable in the hands of the investors at the applicable slab rates. Companies might be required to deduct TDS on the same. The taxability of dividends might change based on circulars and changes in the Finance bill
- vi. **STT**

STT is charged on delivery based transactions at the time of purchase and sale of listed equity shares on recognized stock exchanges in India.
- vii. **Corporate Actions**
 - a. **Bonus**

As per Income Tax Act, the cost of acquisition of bonus shares is considered as 0. The date of acquisition is the date on which bonus shares are received. Capital Gains are applicable on sale of these shares as per the rules of Capital Gains. The provisions of Bonus Stripping are also applicable.
 - b. **Split**

In case of stock splits, the cost of acquisition of old shares in hand is adjusted on the split ratio. The date of acquisition remains the same.
 - c. **Mergers and demergers**

In case of mergers and demergers, the shares of the new company are received. Their cost of acquisition and the adjustment ratio for the shares of the old company are provided by the company for Income Tax purposes.

viii. Capital Gains

The client has the option of treating the income from securities either as capital gains or as the business income. These choices are to be made at the client's end. The major tax provisions related to the income from capital gains is provided below. The capital losses might not be set-off against the business incomes.

a. Long term Capital Gains

In case the securities are sold after one year from the date of purchase/acquisition, the resultant gains are termed as Long term capital gain. Long term capital gains over Rs. 1.25 lac are taxed at 12.5% income tax if 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, failing which, they would be taxed at 12.5% (as increased by surcharge and cess) in case of listed securities where indexation benefit is not taken.

There are provisions around "grandfathering" for the securities bought by the client before 31st January 2018. These will be applicable when computing long term capital gains.

b. Short term Capital Gains

In case the securities are sold within a year from the date of purchase/acquisition, the resultant gains are termed as Short term capital gain.

Short term Capital gain arising out of transfer of equity shares or units of Mutual Fund are taxed at a concessional rates of 20% (as increased by surcharge and cess), if the securities are sold on a recognized stock exchange in India (in case of equity shares) and on which Securities Transaction Tax has been paid.

The securities such as liquid funds or debt instruments on which the concessional rates are not applicable are taxed at the rate applicable depending upon the status (i.e. individual, HUF, Firm, Corporates etc.) and Income level of client.

ix. Tax on income from business in securities

For those opting to treat the income from investment in securities as business income, such profit or loss is taxable as their applicable rates. The STT paid on transactions is deductible while computing business income.

13. ACCOUNTING POLICIES

The following policies will be applied to the investments of Clients:

- i. Investments introduced by the client in his portfolio are booked at the market value as of the date of introduction to the scheme or as agreed with the client.
- ii. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price

shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.

- iii. Profit or loss on sale of investments is calculated by using the 'first in first out method'. Mittal Analytics does comply with the accounting standards to the extent applicable to it issued by the Institute of Chartered Accountants of India.
- iv. For charging performance / profit sharing fee, the profit / performance shall be computed on the basis of high water mark principle over the life of the investment.
- v. Hurdle Rate, if any, means the minimum rate of return required on the capital invested by the client for charging the performance fees.
- vi. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- vii. Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities.
- viii. Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted for on receipt basis. The interest on debt instruments shall be accounted on accrual basis.
- ix. The Portfolio Manager and the Client can adopt any specific norm or methodology for the valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- x. All investment income and expenses will be accounted for on an accrual basis.

Dividend will be accrued on the Ex-date of the securities and the same will be reflected in the clients' books on the ex-date. Similarly, bonus shares will be accrued on the ex-date of the securities and the same will be reflected in the clients' books on ex-date. In case of Fixed Income instruments, purchased/sold at Cum-Interest rates, the interest component upto the date of purchase/sale will be taken to interest receivable/payable account and net of interest will be cost/sale for the purpose of calculating realised gains/losses.

- xi. The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the broker's contract note trade confirmation or levied by any statutory.

14. ANTI MONEY LAUNDERING (AML)

- The client should ensure that amount invested in PMS is through legitimate sources only and does not contravenes provisions of the Income Tax Act, 1961, PML laws and any other law enacted by Government of India from time to time issued thereunder

- To ensure identification of client under its KYC and with a view to monitor transactions in order to prevent anti-money laundering, Portfolio Manager reserves the right to seek information and retain documentation for establishing the identity of the client and reserves the right to use third party database for any such check.
- SEBI has mandated that all intermediaries including Portfolio Manager should formulate and implement a proper policy framework as per the guidelines on AML measures and also adopt a standard KYC policy.

15. CYBERSECURITY AND CRITICAL RESILIENCE FRAMEWORK

In line with SEBI guidelines for Cybersecurity and Critical Resilience Framework (CSCRF), Mittal Analytics has designated a Chief Information Security Officer to assess, identify, and reduce cybersecurity risks, respond to incidents, establish appropriate standards and controls, and direct the establishment and implementation of processes and procedures as per the cybersecurity and cyber resilience policy approved by the Board of Directors of the Company. The said officer shall be point of contact for any cyber security related issues or incidents pertaining to Mittal Analytics

Name of Chief Information Security Officer: Mukesh Sahni
Address: F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand, Gomtinagar, Lucknow-226010
Telephone: 0522 400 1800 / 2900
Email: compliance@mittalanalytics.com

16. INVESTOR SERVICES

- The investor relation officer shall attend the investor queries and complaints

Name of Compliance Officer: Yagya Kalra
Address: F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand, Gomtinagar, Lucknow-226010
Telephone: 0522 400 1800 / 2900
Email: compliance@mittalanalytics.com

- Investor Grievance Redressal Procedure**

Mittal Analytics will ensure timely and prompt redressal of the grievances and disputes of its clients. Any grievance including grievances related to accessibility compliances

shall be reported to the compliance officer. The compliance officer will understand the grievance, gather relevant facts and take quick action.

Name of Compliance Officer: Yagya Kalra
Address: F4-403 & 404 A, Iridium, Shalimar Corporate Park, Vibhuti Khand,
Gomtinagar, Lucknow-226010
Telephone: 0522 400 1800 / 2900
Email: compliance@mittalanalytics.com

In case the investor is unsatisfied with the redressal procedure, then they may also approach the independent third-party arbitrators such as "M/s R M Lall" or "M/s Seth & Associates".

In addition to above, the clients can also login to SEBI Scores - <http://www.scores.sebi.gov.in/> to register their grievances and complaints.

Online Dispute Resolution:

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

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

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

The process on Online Dispute Resolution Mechanism is available at <https://www.mittalanalytics.com/complaints/odr/>

Date: 30 Sep 2025

Place: Lucknow, Uttar Pradesh

For Mittal Analytics Private Limited

Pratyush Mittal

Pratyush Mittal
Director
DIN: 07079734

Ayush Mittal
Ayush Mittal
Director
DIN: 07106808

