T.RAM FINANCIAL SERVICES PRIVATE LIMITED

T.Ram Financial Services Pvt. Ltd.

Translating Opportunity to Growth

PORTFOLIO MANAGEMENT SERVICES



Disclosure Document

T.Ram Financial Services Private Limited

Translating Opportunity to Growth!!

SEBI REGN. NO.: INP000006068

RAMANUJAM and BOOVARAHAN
Chartered Accountants

4/56, Kalpataru, Flat I A, K.B. Dasan Road, Alwarpet,
Chennai - 600 018. Landline : 044 - 3565 4005
E-mail : mail@rbca.in

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE DISCLOSURE DOCUMENT

To,
Securities and Exchange Board of India
SEBI Bhavan II, Plot No. C7, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051

Subject: Certification of the Disclosure Document under Regulation 22(5) of the SEBI (Portfolio Managers) Regulations, 2020

We have examined the accompanying Disclosure Document dated **09.10.2026**, comprising 26 **pages**, prepared by **T. Ram Financial Services Private Limited**, bearing SEBI registration number **INP000006068**, in connection with its Portfolio Management Services.

The management of the Portfolio Manager is responsible for preparing the Disclosure Document, maintaining the supporting records, and ensuring that its disclosures are accurate, complete and compliant with the applicable SEBI requirements.

Our responsibility is to express a conclusion on the disclosures based on our examination. We conducted our examination with reference to the applicable disclosure requirements under the SEBI (Portfolio Managers) Regulations, 2020, as amended, and the relevant SEBI circulars, including Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025.

Our examination was conducted in accordance with the ICAI Guidance Note on Reports or Certificates for Special Purposes and the applicable ethical requirements.

Based on our examination, the evidence obtained, and the information and explanations provided to us, we certify that, in our opinion, the disclosures in the accompanying Disclosure Document are, in all material respects, true, fair and adequate for investors to make an informed decision about engaging T. Ram Financial Services Private Limited to manage their portfolios, with reference to the applicable disclosure requirements stated above.

RAMANUJAM and BOOVARAHAN ★ CHENNAI ★ Chartered Accountants F R No.002945S

This certificate is issued for compliance with Regulation 22(5), submission to SEBI, and circulation with the identified Disclosure Document to existing and prospective clients. It does not provide assurance about future investment performance or returns.

For RAMANUJAM AND BOOVARAHAN
Chartered Accountants
Firm Registration Number: 002945S

N R BOOVARAHAN
Partner
Membership Number: 027801

RAMANUJAM and BOOVARAHAN
Chartered Accountants
F R No.002945S
CHENNAI

UDIN: 26027801VBUXCQ7370

Place: CHENNAI
Date: 09/10/2026

T.RAM FINANCIAL SERVICES PRIVATE LIMITED

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

(As required Under Regulations 22 of SEBI (Portfolio Managers) Regulations,2020)

1. This Disclosure Document has been filed with the Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

2. The purpose of the Disclosure Document is to provide essential information about the Portfolio Services in a manner meant to assist and enable the investor in making an informed decision for engaging T. Ram Financial Services Pvt Ltd as a Portfolio Manager.

3. The purpose of the Disclosure Document is to provide the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

4. Please read this document carefully prior to making an investment decision and retain it for future references.

5. T. Ram Financial Services Private Limited is registered with SEBI (Reg Date 16.07.2018, the current registration is valid till 15.07.2027.) as on the date of this document and holds a Portfolio Management Service License vide Registration No. INP000006068 with SEBI, and also as a Mutual Fund AMFI Regn - ARN 98218.

6. The details of Principal Officer are as follows:

   Principal Officer : **Mr. R. Subash**

   Address - **T.Ram Financial Services Private Limited**
   # 15, Sixth Street,
   Nandanam Extn.,
   Chennai - 600 035.

   Email – subashr@tramfsl.com

   Telephone - +91 44 24335067

For T. Ram Financial Services Pvt. Ltd.

R Subash
(MD & Principal Officer)

Place: Chennai

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulation 2020
(Regulation 22)

Name of the Portfolio Manager: T.Ram Financial Services Private Limited

Registered office Address: # 15, Sixth Street, Nandanam Extension, Chennai - 600 035.
Phone Number: 044 – 24335067 / 9884639935
Email: tramfsl@gmail.com
SEBI Registration No. INP000006068

We confirm that,

(i) The disclosure document forwarded to Board is in accordance with SEBI (Portfolio Manager) Regulation, 2020 and the guidelines and directives issued by the Board from time to time.

(ii) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging T. Ram Financial Services Private Limited as a Portfolio Manager.

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

(iv) The Disclosure Document has been duly verified by an independent chartered accountant whose details are given below.

Name of the firm : **Ramanujam & Boovarahan.**, Chartered Accountants
Address: 4/56, Kalpataru, Flat I-A, K.B. Dasan Road, Alwarpet
Chennai - 600018
Membership No: 027801
Phone No: 044 35654005 / 9600031713

(v) The name, phone number, email address of the Principal officer designated by the Portfolio Manager is:

Name of Principal Officer	**R. Subash**
Phone Number	**044- 24335067**
Email id	**tramfsl@gmail.com**
Address - Corporate Office	**T.Ram Financial Services Private Limited** # 15, Sixth Street, Nandanam Extn., Chennai - 600 035
Address - Head Office	**T.Ram Financial Services Private Limited** # 15, Sixth Street, Nandanam Extn., Chennai - 600 035

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1. Disclaimer:

The contents of this Document have been prepared in accordance with the SEBI (Portfolio Manager) Regulations, 2020 as amended from time to time and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document.

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

2. Definitions:

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

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

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

3) "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:

(a) in case of an individual, HUF, family trust or sole proprietorship has:

(i) Annual income of at least two crore rupees; or

(ii) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

(iii) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(b) in case of a body corporate, has net worth of at least fifty crore rupees;

(c) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

(d) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4) "Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between Portfolio Manager and its client for providing portfolio management services and shall include all schedules and Annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulation.

5) "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

6) "Application" means the application made by the client to the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by t an integral part of the Agreement.

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

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

9) "Bank Account" means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the client.

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

11) "Board" or "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

12) "Business Day" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

13) "Client(s)" / "Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of Portfolio Management as provided by the Portfolio Manager.

14) "Custodian(s)" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the client.

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

16) "Depository Account" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

17) "Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

18) Discretionary Portfolio Management Services" means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

19) "Non-discretionary portfolio management services" means a service rendered to the client by the portfolio manager in accordance with the direction of the client with respect to investments or management of assets of the client.

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

21) "Distributor" a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

22) Eligible Investors" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

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

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

25) "Financial Year" means the year starting from 1st April and ending on 31st March of the following year.

26) "Funds" or "Capital Contribution" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Agreement and includes the monies mentioned in the account opening form, any further monies placed by the client with the Portfolio Manager for being managed pursuant to Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

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

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

29) "Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

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

31) "Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

32) "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section2 (30) of the IT Act.

33) "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.

34) NISM" means the National Institute of Securities Markets, established by the Board.

35) Parties" means the Portfolio Manager and the Client, and party shall be construed accordingly.

36) "Person" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

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

38) "Portfolio Manager" means T.Ram Financial Services Pvt Ltd, a private limited company, registered with SEBI as a portfolio manager bearing registration number INP000006068 and having its registered office at #15, Sixth Street, Nandanam Extension, Chennai - 600 035.

39) 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

40) Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/ modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

41) Related Party" means-

i) a director, partner or his relative;

ii) a key managerial personnel or his relative;

iii) a firm, in which a director, partner, manager or his relative is a partner;

iv) a private company in which a director, partner or manager or his relative is a member or director;

v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act;

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

viii) anybody corporate which is- (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager- The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

ix) a related party as defined under the applicable accounting standards;

x) such other person as may be specified by the Board:
Provided that,
a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;

42) Scheduled Commercial Bank" means any bank included in the second schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

43) Securities" means security as defined in section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited, from investing in or advising on under the regulations or any other law for the time being in force

44) Initial Corpus means the value of the funds and the market value of securities brought in by the client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its Portfolio Management Services.

As per SEBI Regulations, the minimum investment amount is Rs. 50 Lakhs. The client may withdraw partial amounts from his portfolio, in accordance with the terms of the agreement between the client and the Portfolio Manager. However, the value of investment in the portfolio after such withdrawal shall not be less than the applicable minimum investment amount of Rs. 50 Lakhs on the day of transfer.

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 meanings assigned to them in the regulations governing Portfolio Management Services.

3. Description:

i. History, present Business and Background of the Portfolio Manager

T. Ram Financial Services Private Limited was established in 2011 by Sri. T. Ramabhadran, former MD of Sundaram Finance limited and retired GM, SBI. Sri. T. Ramabhadran was a doyen of Indian Banking Industry. He, in 1999, set up Shri Rama Investment Advisory & Support Services, a firm which was empanelled as a Sub Broker with Navia Markets Limited, Mr. R. Subash, an alumnus of IIM B, joined the firm in 2009. Mr. T. Ramabhadran passed away in June 2011. His son Mr. Mukund Sundara Raghavan and Subash R decided to take his legacy forward. With a view to emerge as a leading financial service company, T. Ram Financial Services Pvt Ltd was floated in 2011. The firm took up a stock broking license with Madras Stock Exchange in March 2012 and commenced operation in April 2012.

The Mutual Fund Distribution license was acquired by T. Ram Financial Services Pvt Ltd in Sep 2014 and new avenue for client servicing and growth for the company started. Over the last ten years, the company had managed to build an AUM of 211 crore in its mutual fund distribution business.

As MSE ceased to operate, TRFSL registered itself as the Authorised Person for Paterson Securities Pvt Ltd in 2014 in Bombay Stock Exchange-Cash Segment and continued operations. The firm took care Portfolio Manager license from SEBI in 2018. The firm currently offers discretionary portfolio management services to 146 clients and manages Rs. 278 crores.

Mr. R Subash, who is currently the MD, is well networked as he is an alumnus of IIM B. The firm is confident of growing the business through leveraging this network as well as existing clients.

The firm aims to evolve as India's leading portfolio management firm through superior research, transparent operations and flawless execution of trades.

ii. Directors of the Portfolio Manager and their background

Name of Director	Designation	Background
Mr. R Subash	Managing Director	BE College of Engineering Anna University 2007 PGDM IIM Bangalore 2009
Mr.Mukund S Raghavan	Director	B.Sc Mathematics
Mrs.Kalpana Raghavan	Director	M.A

Mr. Mukund Sundara Raghavan is also the Managing Director of India Motor Parts & Accessories Limited and the Director of Royal Sundaram General Insurance Co. Ltd.

Key Management Personnel (Portfolio Management Services)

Mr. R Subash : Principal Officer / Fund Manager

Mr. D Murali : Compliance Officer

Mr. S Sivashankar : Key Management Personnel (Additional)

iii. Details of services being offered:

(a) Discretionary: The discretion pertaining to investment - starting from planning of portfolio, buying and selling of securities to reshuffling and safe custody of securities, strategies and investment securities and related percentage distribution of the portfolio. The decision of the Portfolio Manager towards deployment of the Clients' account is absolute & final and never be called in for question or be open to review at any time during the tenure of the Client agreement or any time thereafter except on the ground of intent, fraud, conflict of interest or gross negligence. This right of the Portfolio manager shall be exercised strictly in accordance with the Regulations. All decisions of the Portfolio Manager are taken in good faith and based on the client's risk profiling. Periodical statement in respect of the Clients' Portfolio shall be sent in softcopy to the clients' registered email id and hard copy will be given on demand.

The Key Features of the Service would constitute:

* Individually constructed portfolio determined by an investor's specific and unique needs.
* Continuous attention to changing investment conditions.
* The funds are placed in a separate account of a Scheduled Banks as per SEBI guidelines.
* Monthly or quarterly comprehensive valuations and performance reports.
* Minimum investments as applicable to the scheme selected.
* The funds are entrusted to the care of the portfolio manager for such periods as mutually agreed upon by the Investor and Portfolio Manager keeping in mind the nature of each scheme, with reviews being conducted periodically.

(b) ***Non-Discretionary:*** Under this portfolio services, the clients' portfolio account shall be managed in consultation with the Client. The Portfolio Manager would facilitate with required inputs on the Security - buying, selling & reshuffling and inputs on the various securities, the decision and deployment of the investment would be Client decision. The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client. The company has the license to offer non-discretionary service but is not offering the service at this point of time.

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

i. The applicant Company (T. Ram Financial Services Private Limited) or its whole-time directors has not been convicted by a Court for any offence involving moral turpitude, economic offence, securities laws or fraud;

ii. No order for winding up has been passed against the company.

iii. The company, or its whole-time directors, has not been declared insolvent;

iv. No order of suspension of certificate of registration as an intermediary, restraining, prohibiting or debarring the certificate of registration as an intermediary, restraining, prohibiting or debarring the company, or its whole-time directors from dealing in securities in the capital market or from accessing the capital market has been passed by the Board or any other regulatory authority;

v. No order cancelling the certificate of registration of the company has been passed by the Board on the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation;

vi. No order withdrawing or refusing to grant any license / approval to the company, or its whole-time director which has a bearing on the capital market, has been passed by the Board or any other regulatory authority.

vii. No penalties have been awarded by SEBI under the SEBI Act or any of its regulations against the company or its associate companies in any capacity, including the Board of Directors, or any of the directors or key personnel of the portfolio manager.

viii. No penalties have been awarded by any financial regulatory body, including stock exchanges.

5. Services Offered

The portfolio Manager currently offers Discretionary (TRFSL BLUECHIP) service. Minimum investment amount / securities with a value of Rs.50,00,000/- per client shall be applicable.

Investment Objective:

The investment objective is to generate long-term capital growth from an actively managed portfolio. The portfolio may consist of Equities, Mutual Funds, Debt Market Investments & ETF.

Subject to the regulations, the asset allocation pattern for the schemes may change from time to time keeping in view the market conditions, market opportunities, applicable regulations and political & economic factors. However, Asset allocation percentage can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the clients in all possible endeavours to meet their investment objective.

Investment Approach:

As per SEBI Circular no. SEBI/HO/IMD//IMD-PoD-2/P/CIR/2022/172 dated 16th Dec 2022 the tagging of strategies of T.Ram Financial Services investment approach and selection of benchmarks has been done as follows.

Discretionary Plan: TRFSL BLUECHIP

i. **Investment objective:** To invest in well managed companies with proven business model at reasonable valuations for a period of 3-5 years with the intention of giving investors returns without much volatility. Buy and hold strategy will be followed.

ii. **Description of type of securities:** Equity only.

iii. **Basis of selection of such types of securities as part of the investment approach:** It is a flexi cap strategy investing 60% to 80% in Nifty 50 companies.

iv. **Allocation of portfolio across types of securities:** Predominantly direct equity, 60% to 80% in Nifty 50 companies and remaining in outside Nifty companies.

v. **Appropriate Benchmark:** NIFTY 50 TRI.

vi. **Indicative tenure or investment horizon:** 3-5 years

vii. **Risks associated with the investment approach:** The portfolio is exposed to market risk, including volatility arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Investments in equity and equity related securities are inherently volatile and subject to price risk and company-specific risk. Exposure to mid and small cap stocks may involve higher volatility risk and liquidity risk compared to purely large cap strategies. Given the concentrated portfolio construction, the scheme is subjected to concentration risk, where adverse developments in any individual security, sector or theme may materially impact performance. The strategy may also experience benchmark deviation risk and strategy risk, resulting in periods of relative under

performance depending on market cycles. The investment approach and return expectations are forward-looking and subject to valuation risk, timing risk and other known and unknown uncertainties

* Please refer to point no. 6 - Risk Factors for the detailed risk associated with the investment approach.

INVESTMENT APPROACHES	TAGGED TO STRATEGY	BENCHMARK
TRFSL BLUECHIP	Equity	NIFTY 50 TRI

Trading Partners:

1. Paterson Securities Private Limited (Stock Broker Vide Regn No NSE: INB 231367195, BSE: Member ID – 3083 SEBI Regn – INB011367134, CDSL DP: SEBI Regn – IN-DP-CDSL-312-2005)

2. Integrated Enterprises (India) Pvt Ltd (Stock Broker Vide Regn No NSE: 12718, BSE: Member ID – 6168 SEBI Regn – INZ000095737, NSDL DP: SEBI Regn – IN-DP-NSDL-83-99).

3. EMKAY GLOBAL FINANCIAL SERVICES LTD (Stock Broker Vide Regn: No. NSE ID : 9018, BSE ID : 185, SEBI Registration No : INZ000203933, CDSL DP: SEBI Regn – IN-DP-CDSL-60-2015)

Custodian and Fund Accounting Services:

The custodian account will be opened with ICICI Bank Limited (SEBI Custodian Regn no. 5) and Orbis Financial Corporation Limited (SEBI Custodian Regn no. IN/CUS/020).

6. Risk Factors:

(a) General Risks Factors

* The client confirms that he/she/they fully understand that the investment made in securities market is subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved.

* The clients shall hold sole responsibility for all the risk and rewards made by the portfolio manager and can in no event hold the Portfolio Manager liable for any loss that may arise from investment decisions, provided within the scope of the agreement.

* The past performance of the investments made/recommended by the Portfolio Manager will not be construed as an indication of future results, which may prove to be better or worse than in the past.

* Investors are not being offered a guaranteed or assured rate of return either directly or indirectly.

* The investments made by the Portfolio Manager in securities, the Net Asset Value of the portfolio may go up or down in value, depending on the market conditions.

* The liability of the client shall not exceed his investments with the portfolio Manager.

* The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

* The Portfolio Manager shall not be held responsible for any loss or damage arising from, including but not limited to market conditions, force majeure circumstances, delay on the part of companies or other authorities (including government authorities) in registering transfer of shares and securities, errors of the judgment on the part of company or other factors beyond the control of the Portfolio Manager.

* The tax implications described in this disclosure document are available under the present taxation laws subjects to conditions. The information given is for general purpose only and based on advice received by the Portfolio Manager on the prevalent laws and practice in India. Such laws or their interpretation are subject to change. However, each individual investor/ client is advised to consult his/her/ their own professional tax advisor.

* Investment decisions made by the Portfolio Manager taken in good faith may not always be profitable.

* The Portfolio Manager may design and develop various series keeping in mind market conditions and may be customized for Client's specific need / profile. The portfolio in all cases will be guided strictly by the relevant guidelines, Acts, Rules, Regulations, and notifications prevailing in force from time to time. The instrument may be principal protected or non-protected, which may have fixed or variable pay-offs. The investment objective of the Portfolio Manager shall be preservation and growth of capital and at the same time endeavour to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance and /or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The amount invested by the Clients in different instruments/ schemes may be subject to a lock in period.

* Prospective client should review/ study this disclosure document carefully in its entirety and shall not construe its contents hereof or regard the summaries contained herein as advice relating to legal, taxation, financial / investment matters and are advised to consult their own professional advisors on the various aspects of their investments/ holdings/ disposal along with its tax implications before making an investment decision.

* The investments made are subject to external risks such as war, natural calamities, technology updation / obsolescence, policy changes in local and international markets and the like.

* The client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure document before entering into this Agreement.

* The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the PMS products.

(b) Risk associated with equity and equity related instruments

* The investment in Indian capital market involves risk for the investor. There is a possibility of the value of investment and the income falling as well as rising depending on the market. There is also risk of total loss if value of an asset goes to zero and possibilities of recovery of loss in investments may be negligible.

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

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

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

7. **Nature of Expenses**

a) Portfolio Management fee is payable by the client for the Portfolio Management Service offered by the Portfolio Manager may be a fixed fee or a return-based fee or a combination of both as detailed in the annexure to the Portfolio Management agreement.

Fixed fee shall be charged as a percentage of average asset under management.

Performance fee shall be computed on the basis of high-water mark principle. High watermark refers to the highest Net Portfolio value of the client's account at the time of the last performance fee charged. Performance fee shall be levied only on the increase in the portfolio value i.e., in excess of High watermark, during the relevant fee calculation period. The High watermark shall be adjusted to the portfolio value after the deduction of such fees

b) Custodian fee, Fund Accounting fee, Registrar and transfer agent fee, Transaction fees shall be billed at actual.

c) Brokerage and transaction cost shall be charged to the client up to a maximum of 1% of the transaction value. It is currently 0.1% for Resident individuals and 0.2% for Non-resident individuals

d) GST as applicable on all services provided by the Portfolio Manager to its Clients, as per prevailing regulations.

e) Depository Charges as per existing norms of our depository participant fees.

f) Portfolio Management Services fee will be charged as per the agreement, and then on it will be payable on a Monthly/Quarterly or Yearly basis proportionate to the annual fee.

g) Entry Load / Exit Load as may be mutually agreed to between the Client and the Portfolio Manager.

h) Certification and Professional charges payable for out sourced professional services like accounting, auditing, taxation and legal services, etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

i) Incidental expenses charges in connection with day-to -day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

8. Taxation

The general information stated below is based on the general understanding of direct tax laws in force in India as on the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Services ('PMS') of T. Ram. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments. In case, the securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case-to-case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment shall endure indefinitely.

The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of the individual nature of tax consequences, each Client is advised to consult his or her tax advisor with respect to the specific tax consequences arising to him/her from participation in any of the investments. It is the responsibility of all prospective clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the units. The tax implications given below are based on the existing provisions of the Income Tax Act, 1961 (''the IT Act") and rules made thereunder as amended by Finance Act, 2018. The Portfolio Manager accepts no responsibility for any loss suffered by any Investor as a result of current taxation law and practice or any changes thereto.

Services as per the prevailing tax laws:

Dividends

Dividend declared, distributed or paid on or after 01.04.2020 is taxable in the hands of recipient at marginal tax rate.

Long Term Capital Gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the Income Tax Act, 2025.

Type of Instrument	Period of holding	Characterization
Listed Securities (other than Units), Units of equity oriented Mutual Funds and Units of Business Trust	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Unlisted shares of a company and other securities	More than twenty-four (24) Months	Long-term Capital Asset
	Twenty-four (24) months or less	Short-term Capital Asset
Bonds / Debentures	Irrespective of Period of holding	Short-term Capital Asset

Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than twenty-four (24) months	Long-term Capital Asset
	Twenty-four (24) months or less	Short-term Capital Asset
Market Linked Debenture	Irrespective of Holding period	Short-term Capital Asset

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

As per section 198 of the Income Tax Act, long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 12.5%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition and transfer of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring fulfilling the pre-condition of chargeability to STT.

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

Long-term capital gains arising from the transfer of equity shares in a company, units of an equity-oriented fund or units of a business trust, where the prescribed Securities Transaction Tax (STT) conditions are satisfied, shall be taxable in accordance with the provisions of the Income-tax Act, 2025. Such gains shall be computed without indexation and shall be chargeable to tax at the applicable rate prescribed under the Act, together with the applicable surcharge and cess.

For the purpose of computing such long-term capital gains, the cost of acquisition (COA) shall be determined in accordance with the grandfathering provisions applicable to assets acquired up to 31 January 2018. Under these provisions, where the sale consideration exceeds the fair market value (FMV) of the asset as on 31 January 2018, the COA shall be deemed to be the higher of:

- the actual cost of acquisition; and
- the lower of:
    - the FMV as on 31 January 2018; and
    - the full value of consideration received or accruing on transfer.

In the case of long-term capital gains arising on the transfer of equity shares or units that were originally unlisted as on 31 January 2018 and were subsequently listed pursuant to an Offer for Sale (OFS) forming part of an Initial Public Offer (IPO), the grandfathering provisions provide for the determination of the cost of acquisition by reference to the indexed cost of acquisition, in the prescribed manner, instead of the FMV. This benefit is available only in respect of eligible shares or units that satisfy the conditions specified under the Income-tax Act, 2025, including shares acquired pursuant to specified tax-neutral reorganisation transactions and subsequently listed through an eligible IPO.

The Central Board of Direct Taxes (CBDT) has clarified that tax deduction at source (TDS) in respect of mutual funds applies only to dividend income distributed by mutual funds and does not apply to gains arising on the redemption of units.

No deduction under the provisions relating to deductions from gross total income and no rebate under the applicable provisions of the Income-tax Act, 2025 shall be available in computing or reducing the tax payable on such long-term capital gains.

For other capital assets (securities and units) in the hands of resident of India
Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% plus applicable surcharge and education cess. The capital gains are computed without indexation benefit.

For other capital asset in the hands of non-resident Indians
Under section 214 of the Income Tax Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other assets as notified by Central Government) is chargeable at the rate of 20%. Income by way of long-term capital gains of the specified asset is chargeable at the rate of 12.50%. Total income as reduced by the above income (Investment other than Specified Investment and Income from long-term capital gains on specified asset, is chargeable at the rates in force, including applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

Short term capital gains
Section 196 of the Income Tax Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity-oriented fund or units of a business trust are chargeable to income tax at the rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on

a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

As per Section 76 of the Income Tax Act, 2025, the gains arising on the transfer, redemption or maturity of

(I) a unit of a Specified Mutual Fund acquired on or after 1 April 2023,

(ii) a Market Linked Debenture, or

(iii) an unlisted bond or an unlisted debenture

Transferred, redeemed or matured on or after 23 July 2024, shall be deemed to be short-term capital gains irrespective of the period of holding. Such gains shall be taxable at the applicable slab rates, together with the applicable surcharge and cess.

Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 26 of the Income Tax Act, 2025. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the Income Tax Act, 2025. Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the Income Tax Act,2025.

Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the Income Tax Act 2025, short term capital loss arising during a year can be set off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set off against any capital gains arising during the subsequent 8 tax years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 tax years.
Business loss is allowed to be carried forward for 8 tax years and the same can be set off against any business income.

General Anti Avoidance Rules (GAAR)

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

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

- It results in directly/ indirectly misuse or abuse of the Income Tax Act, 2025;

- It lacks commercial substance or is deemed to lack commercial substance in whole or in part;
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purpose.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement.
- Ignoring the arrangement for the purpose of taxation law
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 127 to 130 of the Income-Tax Rules, 2026. The Income-Tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year exceeds INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

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

FATCA Guidelines

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

The reporting financial institution is expected to maintain and report the following information respect to each reportable account: with

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

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

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

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

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

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

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

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

Goods and Services Tax on services provided by the portfolio manager

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

NOTE: The Government of India has introduced the **Income Tax Act, 2025**, replacing the existing **Income tax Act 1961**. In addition, the **Finance Act, 2026** has introduced certain amendments to direct and indirect tax provisions.

The above information is based on the Income Tax Act, 2025 (effective April 1, 2026) and Finance Act (No. 2), 2026. Investors are required to consult their Auditors/Tax Professionals for advice specific to their circumstances.

Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Income Tax Act,2025. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

9. Accounting Policies

In accordance with the regulations stipulated by SEBI (Portfolio Managers) Regulations, 1993, as amended from time to time. Accounting under the respective portfolios will be done in accordance with generally accepted accounting principles followed in India. As SEBI (portfolio Management) Regulations, 1993, do not explicitly lay down detailed accounting policies, such policies which are laid down under SEBI Regulations would be followed, in so for as accounting and valuations for equities/ equity related instruments, Fixed Income Securities and other securities are concerned.

The following accounting policies and standards shall be followed:

* All investments will be marked to market and will be carried in the balance sheet at market value.

* Investments in Equities, Mutual funds and Debt instruments will be valued at closing market prices of the exchange (BSE or NSE as the case may be) or the repurchase Net Asset Value (NAV) declared for the relevant scheme on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned. In case of structured products, the portfolio will be valued at the face value of the product until the expiry of the tenure.

* For the derivatives & futures and options, unrealized gains and losses will be calculated by mark to market for the open positions.

* Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further Mutual fund dividend shall be accounted on receipt basis. Other income like bank interest, interest on FD etc shall also be accounted on receipt basis.

* Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

* Split shares shall be recognized only when the original shares on which the split announced and the accrued are received to the Depositors' Participant account for trading.

* Right entitlement shall be recognized only when the original shares eligible for the right entitlement is processed on request for the allocated for right entitlement and received to the Depository Participant account for trading.

* In determining the holding cost of investments and the gains or loss on sale of investments, the “average cost” method shall be followed.

* Transactions for purchase or sale of investments would be recognized as of the trade date and not as of the settlement date, so that the effect of all Investments traded during a financial year are recorded and reflected in the financial statement for that year.

* The cost of investments acquired or purchased would include brokerage, stamp charge and any charged customarily included in the brokers contract note or levied by any statute except STT (Securities Transaction Tax). Similarly, in case of Sale transactions, the above-mentioned charges will be deducted from the sale price. Realized Gains/ Losses will be calculated by applying the FIFO (First In First Out) method. In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of investment. It may be noted that for Income Tax purposes. SIT is deductible only when the gains are treated as Income.

  The accounting policies and standards outlined above are as per existing Regulations which are subject to change from time to time. However, such changes would be in conformity with the Regulations.

* The Portfolio Manager is neither responsible nor liable for any losses resulting from the resulting from the operations of the PMS products.

Reports to the Client:

The portfolio manager shall furnish periodic reports to the client and when required by the client and such report shall contain the following details, namely:

a) The composition and the value of the portfolio, description of security, number of securities, value of each security held in the portfolio, cash balance and aggregate value of the portfolio as on the date of report.

b) Transactions undertaken during the period of report including date of transaction and details of purchase and sales.

c) Beneficial interest received during the period in respect of interest, dividend, bonus shares, rights shares and debentures;

d) Expenses incurred in managing the portfolio of the client;

e) Details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment.

10. Investors Services

(i) Investor queries and complaints to be addressed to:

R. Subash
T. Ram Financial Services Private Limited
15, Sixth Street, Nandanam Extn.,
Chennai - 600 035.
Phone Number 044- 24335067
Email id: tramfsl@gmail.com

(ii) Grievance redressal:

Service requests and grievance, if any, from the clients that may arise pursuant to die Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism, subject to SEBI (Portfolio Managers) Regulation 2020 and any amendments made from time to time. The Portfolio Manager shall ensure proper and timely handling of service requests and take appropriate action immediately. The Portfolio Manager will attend to and address any client query or concern regarding service deficiencies or cause for grievance, in a reasonable manner and time. In case the investor is not satisfied with the response provided by the Portfolio Manager, he/ she may approach SEBI which takes up complaints against the various intermediaries, including Portfolio Managers, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at http://scores.gov.in/Default.aspx

(iii) Arbitration

All disputes, differences, claims and questions whatsoever which shall arise either during the agreement tenure with the client and the Portfolio Manager and/ or their respective representatives or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be in first place settled by mutual discussion, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held in Chennai and be conducted in English language.

The agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. However, all legal actions and proceedings are subject to the jurisdiction of court in Chennai only.

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager strategically allocate client funds to securities in line with the respective investment approach.

The Portfolio Manager's diversification strategy aims to minimize risk and enhance portfolio stability by diversifying across asset classes and securities. This diversification strategy also seeks to mitigate the impact of individual security volatility, thereby achieving a well-balanced investment portfolio.

PART -II DYNAMIC SECTION

12. Client Representation:

FY 2023-2024			
Category of Clients	**No. of Clients**	**Funds Managed *(Rs. Cr)***	**Discretionary / non-discretionary (if available)**
Associates / Group Companies	Nil	Nil	Nil
Others	103	184.656	DISCRETIONARY
TOTAL	**103**	**184.656**	DISCRETIONARY

FY 2024-2025			
Category of Clients	**No. of Clients**	**Funds Managed *(Rs. Cr)***	**Discretionary / non-discretionary (if available)**
Associates / Group Companies	Nil	Nil	Nil
Others	134	219.682	DISCRETIONARY
TOTAL	**134**	**219.682**	DISCRETIONARY

FY 2025-2026			
Category of Clients	**No. of Clients**	**Funds Managed *(Rs. Cr)***	**Discretionary / non-discretionary (if available)**
Associates / Group Companies	Nil	Nil	Nil
Others	145	227.702	DISCRETIONARY
TOTAL	**145**	**227.702**	DISCRETIONARY

FY 2026-2027 (As on 31.08.2026)			
Category of Clients	**No. of Clients**	**Funds Managed *(Rs. Cr)***	**Discretionary / non-discretionary (if available)**
Associates / Group Companies	Nil	Nil	Nil
Others	142	276.71	DISCRETIONARY
TOTAL	**142**	**276.71**	DISCRETIONARY

(ii) Following are the funds of key personnel and relatives of key personnel that are managed by the portfolio manager.

Portfolio details

S. No	Client Code	Client Name	Value of Inv in Cr	% of total AUM
1	TRK001	KALPANA RAGHAVAN	0.89	0.32%
2	TRK006	KAVYA RAGHAVAN	0.48	0.18%
3	TRL001	LATHA RAMA SUBRAMANIAM	2.15	0.78%
4	TRG001	G S RAMASUBRAMANIAM	1.79	0.65%
5	TRG002	G S RAMASUBRAMANIAM HUF	1.51	0.55%
6	TRM001	MUKUND SUNDARA RAGHAVAN	6.50	2.35%
7	TRM004	MUKUND SUNDARA RAGHAVAN HUF	17.43	6.30%
8	TRS001	R SUBASH	3.17	1.15%
9	TRV001	VEDALAKSHMI P	0.69	0.25%
10	TRS042	SIVASHANKAR S	0.58	0.21%

13. Financial Performance

Summary Financial Statement	**As on 31.03.2026**	**As on 31.03.2025**	**As on 31.03.2024**
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Profit & Loss Account			
Total Income	**297.33**	**327.25**	**227.11**
Total Expenses before Depreciation	163.63	159.46	129.11
Depreciation	11.17	3.77	2.33
Profit & Loss before tax	**122.53**	**164.02**	**95.67**
Provision for Tax	30.10	40.20	24.16
Deferred Tax	(1.35)	(0.06)	(0.07)
Profit After Tax	**93.78**	**123.88**	**71.58**
Balance Sheet			
SOURCES OF FUNDS			
Reserves & Surplus	685.27	661.31	589.80
Current Liabilities	96.53	80.94	243.77
Total	**781.80**	**742.25**	**833.57**
APPLICATION OF FUNDS			
Non-Current Assets			
Fixed Assets	23.94	33.76	5.03
Non-Current Investments	665.49	635.03	619.45
Current Assets			
Short Term-Loans and Advances	76.09	53.20	184.54
Cash and Bank Balances	12.56	14.51	24.55
Other current assets	3.72	5.75	-
TOTAL	**781.80**	**742.25**	**833.57**

14. Portfolio Management Performance – August 31, 2026

Period	TRFSL BLUECHIP - PMS	
	Scheme (%)	Benchmark NIFTY 50 TRI (%)
1 Month	-0.45%	-1.14%
3 Months	3.35%	2.89%
6 Months	-3.96%	-3.60%
1 Year	-4.59%	-0.35%
2 Year	-5.34%	-1.19%
3 Year	6.53%	9.00%
4 Year	7.52%	9.13%
5 Year	6.28%	8.32%

15. Audit Observations (Of preceding 3 years)

There are no audit observations in relation to Portfolio Management Services of the company for the financial years 2025-2026, 2024-2025 and 2023-2024 as per SEBI Portfolio Managers Regulation, 2020.

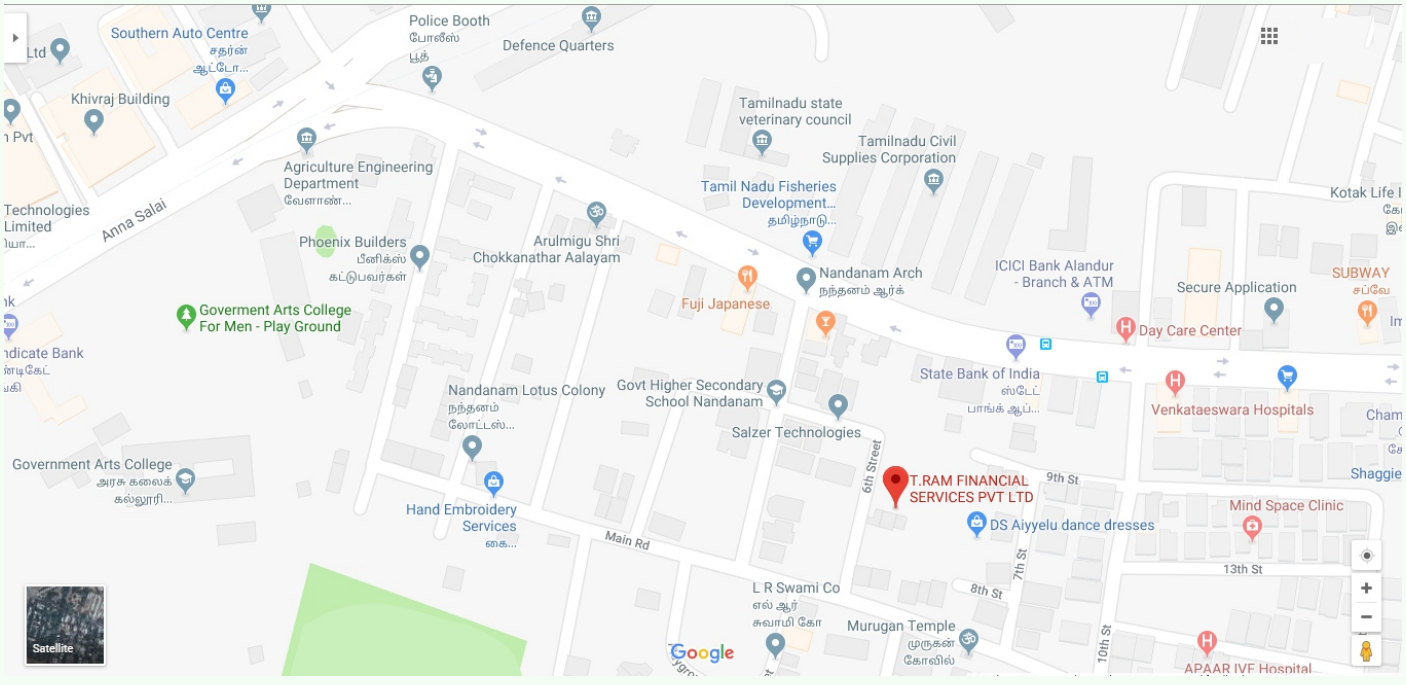
16. Details of Investments in the securities of Related Parties of the Portfolio Manager.

S. 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)	% of Total AUM as on the last day of the previous quarter
NA	NA	NA	NA	NA	NA

Contact

Registered Office:

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T.Ram Financial Services Pvt. Ltd.
Translating Opportunity to Growth