

SECURITIES INVESTMENT MANAGEMENT PVT. LTD

505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W),

Mumbai-400053. Tel: 26379776 / 26324566

Email: Investorcare@simpl.co.in



SEBI PMS Regn. No. INP000002940

CIN NO.: U67190MH2007PTC176126

Date: 5th November, 2018

To,
The Manager
Investment Management Department,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No: C-4A, G Block,
BandraKurla Complex,
Mumbai – 400 051

Dear Sir,

Sub: Submission of Disclosure Documents for “Securities Investment Management Pvt. Ltd.”
Ref: SEBI PMS Registration No: INP000002940

Please find enclosed herewith the Disclosure Document dated 05th November, 2018 along with Form C duly signed by the Principal Officer as prescribed under Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993 and a certificate from M/s S. Panse & Co., Chartered Accountants, Mumbai.

Kindly receive the same in order and acknowledge receipt.

Thanking you,

Yours truly,
For **Securities Investment Management Pvt. Ltd.**


Hema B. Rajashekar
Director

Encl: As Above





Portfolio Management

Securities Investment Management Pvt Ltd
505/506 Laxmi Plaza, Laxmi Industrial Estate
New Link Road, Andheri (W), Mumbai 400053,
India. Tel: (91-22) , 26379776
TeleFax: (91-22) 26324566,
Email: investorcare@simpl.co.in
SEBI PMS Regn. No. - INP000002940
CIN No: U67190MH2007PTC176126

Form C Securities & Exchange Board of India (Portfolio Managers) Regulation 1993, Regulation 14

Name of the Portfolio Manager: Securities Investment Management Private Ltd
Regd. Office Address: 505/506 Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W),
Mumbai-400053, India. Tel: 91-22-26379776 TeleFax: 91-22- 26324566
Email: investorcare@simpl.co.in

We confirm that:

- a) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
- b) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management Scheme;
- c) The Disclosure Document has been duly certified on 05th November, 2018 by an independent Chartered Accountant Mrs. Supriya Panse, having membership no.046607, partner of M/s. S. Panse & Co., Chartered Accountants, 9 Three View Society, Veer Savarkar Marg, Mumbai 400 025 (Tel/ Fax 91-22-24370483/84). A copy of his said certificate is enclosed herewith.

For and on behalf of
Securities Investment Management Pvt. Ltd.

A handwritten signature in black ink, appearing to read "Ravindra Purohit".

Ravindra Purohit
Principal Officer

Place: Mumbai
Date: 05th November, 2018

S. Panse & Co.

Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai - 400 025. Tel / Fax : 2437 0483 / 84 Email: admin@panse.in

CERTIFICATE

In the matter of: **Securities Investment Management Private Ltd.**
505/506, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (West), Mumbai - 400 053

On the basis of verification of Disclosure Document and other documents, records, audited Financial Statements as on March 31, 2018 of Securities Investment Management Private Ltd. and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated November 5, 2018, copy attached herewith, as required by the SEBI (Portfolio Managers) amendment regulations, 1993 and the guidelines and the directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well informed decision.

Place : Mumbai

Dated : November 5, 2018


Supriya Panse

Partner

Membership No. 46607

For & behalf of

S. Panse & Co.

Chartered Accountants





DISCLOSURE DOCUMENT

Securities Investment Management Private Limited
Portfolio Management Services



Portfolio Management

Securities Investment Management Private Ltd

505/506, Laxmi Plaza, Laxmi Industrial Estate,

New Link Road, Andheri (W),

Mumbai 400053

India. Tel: (91-22) 26379776

Fax: (91-22) 26324566

Email: investorcare@simpl.co.in

SEBI PMS Regn. No. - INP000002940

CIN No. – U67190MH2007PTC176126

DISCLOSURE DOCUMENT

(Schedule V - Regulation 14, SEBI (Portfolio Managers) Regulations, 1993)

1. The Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993.
2. 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 an informed decision for engaging a Portfolio Manager.
3. The Disclosure 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 document for future reference.
4. The name, phone number, email address of the Principal Officer so designated by the Portfolio Manager is mentioned below:

Name of the Principal Officer	Mr. Ravindra Purohit
Phone	Office: (91-22) - 26379776
Address	505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053
Email	ravi@simpl.co.in

5. This Disclosure Document is dated 5th November 2018.

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1. Disclaimer Clause

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993 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. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. Definitions

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

- a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) "Agreement" means agreement between Portfolio Manager and its Client and shall include all schedules and annexures thereto.
- c) "Application" means the application made by the Client to the Portfolio Manager to place the funds and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement, provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
- d) "Assets" means (i) the Portfolio and/or (ii) the Funds.
- e) "Body Corporate" shall have the meaning assigned to it in or under clause 11 of section 2 of the Companies Act, 2013.
- f) "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.
- g) "Board" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
- h) "Client" means the person who enters into an Agreement with the Portfolio Manager for managing his/ her/ its portfolio/funds.
- i) "Custodian" means any person who carries on or proposes to carry on the business of providing custodial services.
- j) "Depository Account" means one or more accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- k) "Discretionary Portfolio Manager" means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise 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.
- l) "Discretionary Portfolio Management Services" means portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement whereby the Portfolio Manager exercises complete discretion for investments or management of assets of the Client.
- m) "Document" means this Disclosure Document.
- n) "Funds" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the Application, any further monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the 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 are managed by the Portfolio Manager.

- o) "Net Asset Value" (NAV) means the market value of assets in portfolio consisting of equity, debt, cash & cash equivalents, less amounts payable by the Client which includes but are not restricted to custodian fees, bank charges etc.
- p) "Financial Year" means the year starting from April 1 and ending on March 31 of the following year.
- q) "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
- r) "Person" includes any individual, partners in partnership, central or state government, company, body corporate, corporation, trust, society, hindu undivided family (HUF), co-operative society, limited liability partnership (LLP), partnership firm, or any other body of persons or individuals, whether incorporated or not.
- s) "Portfolio" means the securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Agreement and includes any securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and corporate actions in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- t) "Portfolio Manager" means any person who pursuant to a contract or agreement with a client, advises or directs or undertakes on behalf of the client, (whether as 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, in this case being Securities Investment Management Private Limited.
- u) "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
- v) "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as may be amended from time to time.
- w) "Scheduled Commercial Bank" means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
- x) "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of section 3 of the Securities and Exchange Board of India Act.
- y) "Securities" includes "Securities" as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scrips, stocks, bonds, warrants, fixed return investments, convertible & non-convertible debentures, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

Words and expressions used in this Disclosure Document, 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 regulations governing Portfolio Management Services.

3. Description

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

Securities Investment Management Pvt. Ltd., (Portfolio Manager) was incorporated under the Indian Companies Act, 1956 with the Office of the Registrar of Companies, Maharashtra, Mumbai, on 23rd November, 2007 to conduct the business of rendering Portfolio Management Services / Advisory Services. Mr. Rajashekar Iyer is the Promoter and Director of the Company. The paid up Equity Share Capital of the Company (Portfolio Manager) is Rs. 3 Crore (30 lakh equity shares of Rs. 10 each) and the shareholding pattern as at 31st March 2018 is as under:

Sr. No.	Name of the Shareholder	No. of Shares	%
1	Securities Research & Analysis LLP	2,587,500	86.25
2	Mr. Ravindra Purohit	270,000	9.00
3	Mr. Rajashekar Iyer	142,500	4.75
	Total	3,000,000	100.00

ii) Promoter of the Portfolio Manager, Directors and their background :

a) Mr. Rajashekar Iyer:

Mr. Rajashekar Iyer is the Promoter and Director of Securities Investment Management Pvt. Ltd. He qualified as a Chartered Accountant and has over 25 years of experience in the field of equity research, advisory & investment management. During 1996-2000 he worked with Kotak Securities Ltd. as "Head of Research" and later as Head of its Institutional Broking business. He also worked as a Senior Executive with Reliance Capital Ltd. in their management team to develop strategies for their web based initiatives during 2000-2003.

b) Mrs. Hema B. Rajashekar:

Mrs. Hema B. Rajashekar is a Director of Securities Investment Management Pvt. Ltd. She holds a post-graduate degree (Master of Management Studies - MMS) from the S.P.Jain Institute of Management & Research, Mumbai, and has over 20 years of work experience in the areas of merchant banking, business journalism and macro industry research. She has worked with DSP Financial Consultants as Deputy Manager in their merchant banking division and thereafter, as a business journalist with publications such as Economic Times, Business India and Business Today.

Mrs. Hema B. Rajashekar joined the Centre for Monitoring Indian Economy (CMIE) in 1998 and went on to become its Head of Industry Research division.

Mrs. Hema B. Rajashekar is the spouse of Mr. Rajashekar Iyer, Promoter Director of Securities Investment Management Pvt. Ltd.

c) Mr. Mehul B. Vasant

Mr. Mehul Bansi Vasant is a Director of Securities Investment Management Pvt. Ltd. He holds a Bachelor's degree in General Law and Commerce. He is also a Director on the Board of Cozy Furnitek Pvt. Ltd. which is engaged in trading and distribution business.

- iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis
- Nitya Media Private Limited (erstwhile known as Shrestha Treks & Expeditions Pvt. Ltd.)
 - Securities Research & Analysis LLP (post conversion of Securities Research & Analysis Private Limited)
- iv) Details of the services being offered:

The Portfolio Manager i.e. Securities Investment Management Pvt. Ltd. offers only Discretionary Portfolio management services. At times, it also offers research and advisory services.

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

Sr. No.	Particulars	Remarks
(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
(ii)	The nature of penalty/direction	Not Applicable
(iii)	Penalties imposed for any economic offence and/or for violation of any securities laws	Nil
(iv)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder	Nil

5. Services Offered

Securities Investment Management Private Limited offers the following Discretionary Portfolio Management Services:

Name of the Portfolio	Deep Value Portfolio
Investment Objective	Deep Value Portfolio is designed and managed for someone who has a long term horizon, is looking at investing with an intent of preservation of capital in real terms over a long period of time and who is primarily investing from his/her surplus funds.

Name of the Portfolio	Deep Value Portfolio
Investment Strategy	<p>Our approach towards investing and managing investments is driven by the value investment philosophy that lays considerable emphasis on intensive company research through the bottom-up approach and buying stocks at a significant discount to its estimated fair value.</p> <p>We seek to take advantage of discrepancies between value and market price to buy when stocks are trading lower than our carefully appraised value. We believe that sooner or later the market will re-price the stock in line with its underlying value. However, the time horizon over which this re-pricing happens can vary widely and best investment returns are obtained only when we stay invested in the stock until this re-pricing happens. <i>Our investment approach therefore is more likely to benefit investors with a long term investment horizon.</i></p>
Asset Allocation	<p>Being equities investment managers, our focus is to invest only in equities. We won't invest in futures & options or debt & equity mutual funds (with the exception of liquid funds). Therefore, our asset allocation is anchored towards being invested in equities (partially or fully) with the remaining portion of funds held in cash & cash equivalents i.e., either at bank or parked in liquid funds or both. The amount of cash & cash equivalents that we hold in client accounts will essentially depend upon the available investment opportunities and our outlook on the general investment climate for equities.</p>
Securities covered	<p>Investments are made across a wide gamut of large cap, mid cap and small cap stocks spread across various sectors. These may also include stocks with differential voting rights such as DVRs or listed warrants on listed stocks.</p>
Benchmark	S&P CNX 500

Notes:

- As per regulation 15(1A) of SEBI (Portfolio Managers) Regulations, 1993, the initial lump sum investment amount received as funds or securities from clients shall not be less than Rs. Twenty Five lakhs.
 - Investment in the above portfolio will be as per the SEBI Regulations on PMS.
 - Pending deployment, the funds may be invested in Liquid Fund Schemes, Exchange Traded Index Funds, Debt Oriented Schemes of Mutual Funds, Bank Deposits and other short term avenues available for investment.
 - The Portfolio Manager shall furnish reports as per the agreement with the Client and as prescribed under regulation 21 of the SEBI (Portfolio Managers) Regulations, 1993.
 - The Portfolio Manager recommends that the client should remain invested for a period of one year, which is not intended as a “lock-in” as the investment approach is long term and clients shall benefit by remaining invested for longer periods of time. The Portfolio Manager confirms that any redemption request received from any Client at any given time would be honoured.
- The Portfolio Manager will not invest the Client’s fund in any of its group/associate companies.**

KYC and AMLA Guidelines:

With reference to compliance with SEBI guidelines on Prevention of Money Laundering Act, 2002; Securities Investment Management Pvt. Ltd. does not accept any clients residing in any of the countries mentioned in / listed in public statements issued by the Financial Action Task Force (FATF).

The FATF is the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT) and closely monitors countries those pose a risk to the

international financial system and have deficiencies in compliance with the AML/CFT standards. FATF works with them to address those deficiencies.

6. RISK FACTORS

The investment made in the securities are subject to market risks and there is no assurance or guarantee that the value of or return on the investments made will appreciate and it could even depreciate. Following are the risk factors as perceived by the Portfolio Manager:

- Investment in Equities, Mutual Funds and Exchange Traded Index funds are subject to market risks and there is no assurance or guarantee that the objective of the investment will be achieved.
- As with any investment in securities, NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital market.
- The performance of the Portfolio may be affected by changes in Government policies, general levels of inflation and interest rates, risks associated with trading volumes, liquidity and settlement system in equity and debt markets.
- The past performance of the Portfolio Manager should not be taken as an indicator of the future performance. Investors are not being offered any guaranteed returns or assurance of any level of returns through these Services.
- The Portfolio does not in any manner indicate its prospects or returns. The performance of the Portfolio may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro economic factors.
- Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro economic factors and creates price changes in the value of the debt instruments. Consequently, NAV of the portfolio may be subject to fluctuations.
- Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on maturity might differ from earlier coupon rate, resulting in the proceeds being reinvested at a lower coupon rate.
- The Portfolio is subject to risks arising out of non-diversified investments, though every effort will be made to have a diversified portfolio.

7. (i) Client Representation

Category of clients	No. of clients	Funds managed (Rs. Crores)	Discretionary / Non-discretionary
Associates / group companies (last 3 years)			
As of September 30,2018*	10	80.28	Discretionary
As of March 31,2018	10	80.89	Discretionary
As of March 31, 2017	10	66.48	Discretionary
As of March 31, 2016	10	53.94	Discretionary
Others (last 3 years)			
As of September 30,2018*	134	216.74	Discretionary
As of March 31,2018	101	187.10	Discretionary
As of March 31, 2017	73	143.53	Discretionary
As of March 31, 2016	60	104.81	Discretionary
Total			
As of September 30,2018*	144	297.02	Discretionary
As of March 31,2018	111	267.99	Discretionary
As of March 31, 2017	83	210.01	Discretionary
As of March 31, 2016	70	158.75	Discretionary

* Unaudited

Corpus of Clients who are either Key Management Personnel or are relatives of Key Management Personnel:

Name	Status	Corpus as of 30.09.2018* (Rs. Lakhs)
Mr. Rajashekar Iyer	Promoter Director	4,562.91
Mrs. Hema B. Rajashekar	Director	902.88
Mr. Mehul B. Vasant	Director	1,711.63
Mr. V. R. Nagabushanam	Administrative officer	120.77
Mrs. Gomathy Bhushanam	Relative of Director	53.72
Mr. Rajendran Iyer	Relative of Director	31.80
Ms. Aditi Mehul Vasant	Relative of Director	136.75
Mr. Varun Mehul Vasant	Relative of Director	128.55
Mr. Ravindra Ramesh Purohit	Principal Officer	36.76
Ms. Janani Hema Rajashekar	Relative of Director	342.41
Securities Research & Analysis LLP	Group Company	473.43
	Total	8501.61

* Unaudited

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

a) The list of related parties with whom transactions have taken place are as under:

i. Key Management Personnel

1. Mr. Rajashekar Iyer Promoter Director
2. Mrs. Hema B. Rajashekar Director
3. Mr. Ravindra Purohit Principal Officer
4. Ms. Chandrakala Mulchandani ---- Compliance Officer

ii. Relatives of Key Management Personnel

1. Mr. V. R. Nagabushanam Administrative Officer
2. Ms. Gomathy Bushanam Spouse of Administrative Officer
3. Mr. Rajendran Iyer Director's Brother
4. Ms. Janani Rajashekar Director's Daughter

iii. Companies/Firms Controlled by Promoter & Directors

1. Nitya Media Private Limited (erstwhile known as Shrestha Treks & Expeditions Pvt. Ltd.)
2. Securities Research & Analysis LLP (post conversion of Securities Research & Analysis Private Limited)

b) Transactions with related parties: (As per Audited Financial Statement for 2017-18)

Particulars	2017-18 (Rs.)
Remuneration paid to Key Management Personnel	88,01,503
Reimbursement of Expenses to KMP	101,820
Salary to Janani Rajashekar	3,29,167

Receipt of PMS fees, Performance Fees and Reimbursement of Expenses

Name of party	Relation	2017-18 Amount (Rs)
Aditi Mehul Vasant	Director's daughter	2,45,118
Gomathy Bhushanam	Spouse of Administrative Officer	1,09,187
Hema B Rajashekar	Director	22,22,663
Janani Rajashekar	Director's daughter	6,57,707
Mehul Bansi Vasant	Director	39,45,134
Rajashekar Iyer	Director	13,87,738
Rajendran S Iyer	Director's Brother	3,11,927
Varun Vasant	Director's Son	2,43,624
V R Nagabushanam	Administrative Officer	2,99,213

Other than those disclosed above, the following related party transactions have taken place from April 2018 to September 2018:

Name of the party	Relation	Nature of Transaction	April - Sep 2018 Amount (Rs)
Mrs. Hema B Rajashekar	Director	Salary paid to Director	150,000
Mrs. Naina Mehul Vasant	Director's Spouse	Distribution Fee	78,327
Securities Research & Analysis LLP	Associate	Receipt of PMS Fees, Performance Fees & Reimbursement of Expenses	39,578

8. Financial Performance of the Portfolio Manager (Based on Audited Financial Statements):

Financial highlights of Securities Investment Management Pvt. Ltd. for the last 3 years are as given below:

Particulars	(Rs. Lakhs)		
	F. Y. 2017-18	F. Y. 2016-17	F. Y. 2015-16
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	300.00	300.00	300.00
Reserve & Surplus	704.52	583.59	526.31
Current Liabilities			
Other Current Liabilities	89.17	53.65	66.27
Provision for Income Tax	-	-	-

Particulars	F. Y. 2017-18	F. Y. 2016-17	F. Y. 2015-16
Total Rs.	1093.69	937.24	892.58
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets			
Tangible Assets	5.19	5.28	3.83
Intangible Assets	0.02	0.04	0.04
Non-Current Investments	186.04	122.31	101.98
Deferred Tax Asset	1.15	0.79	1.00
Current Assets			
Trade Receivable	193.40	133.39	43.54
Cash & Cash Equivalents	588.10	661.87	700.55
Short term loan & advances	110.71	5.62	9.07
Other Current Assets	0.37	0.48	0.49
Advance Tax and TDS(over Tax Provision)	8.71	7.46	32.08
Total Rs.	1093.69	937.24	892.58
Net Worth as per PMS Regulations	1003.38	882.80	825.31
<u>Income Statement</u>			
Total Income	418.34	305.63	206.87
Total Expenditure	225.83	216.08	192.64
Profit /(Loss) before Depreciation	192.51	89.55	14.23
Depreciation	1.48	2.02	1.85
Profit/(Loss) before Taxes & extraordinary items	191.03	87.53	12.38
Extra Ordinary Items	0	0	0
Profit /(Loss) before Tax	191.03	87.53	12.38
Deferred Tax Asset/(Liability)	0.36	(0.21)	0.60
Provision for Tax	(50.00)	(31.49)	(5.80)
Taxes of Earlier Years	(20.46)	1.45	-
Profit /(Loss) after Tax	120.93	57.28	7.18

9. **Portfolio Management performance for the last 3 years, and in case of Discretionary Portfolio Manager, disclosure of performance indicators calculated using weighted average method in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993.**

	Year 1* FY 2018- 2019 April - Sept	Year 2 FY 2017- 2018	Year 3 FY 2016- 2017	Year 4 FY 2015- 16
Deep Value Portfolio	%	%	%	%
Portfolio Performance (%), net of all fees and charges levied by the portfolio manager for all portfolios combined	-3.16	14.66	23.50	-7.93
Portfolio Performance (%), net of all fees and charges levied by the portfolio manager for those portfolios where there were no meaningful additions or redemptions during the year	-3.54	12.78	21.57	-8.00
Benchmark Performance (%) S&P CNX 500	2.29	11.50	23.90	-7.54%

* **Unaudited**

- **The past performance of the Portfolio Manager should not be taken as an indicator of the future performance. Investors are not being offered any guaranteed returns or assurance of any level of returns through these Services. Please also refer to the detailed Risk Factors mentioned above.**

10. **Nature of Expenses**

i) **Investment Management & Advisory Fees:**

Management Fees charged may be Fixed Fee or Performance Fee or a combination of both which may be charged upfront and/or at the end of a specified tenure as per the Agreement between the Portfolio Manager and the Client.

ii) **Custodian and Fund Accounting Fees:**

As per the agreement between the Portfolio Manager and the Client.

iii) **Registrar & Transfer Agent Fees:**

Not Applicable

iv) **Brokerage & Transaction Cost:**

The investments under the Portfolio Management Services would be done through

registered members of stock exchange who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction costs like network charges, turnover tax/charges, stamp duty, transaction charges, service tax, securities transaction tax (STT), or any other tax levied by statutory authorities, foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt instruments, deposits, other financial instruments would also be levied by the broker. Any entry or exit load or any minimum brokerage/charge or any other charges (if any) on units of Mutual Funds will also be charged to clients.

v) Certification and Professional Charges:

Charges payable for out sourced professional services, if any, like custodian charges, fund accounting fees, auditing, taxation, etc. and legal services for documentation, notarizations, certifications, attestations, etc. required by brokers, bankers, depository participants and/ or regulatory authorities, including their legal fees, charges, out of pocket expenses, etc.

vi) Incidental Expenses:

Charges in connection with day to day operations for opening and operation of bank and/or demat account(s), expenditure incurred on postage, courier, stamp duty, notarizations or any other out of pocket expenses as may be incurred by the Portfolio Manager.

vii) Goods and Service Tax:

As per the rates as applicable from time to time.

11. TAXATION

TAX IMPLICATIONS FOR CLIENTS.

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 (“the Act”).

11.1 General

Investment in securities is subject to the provisions of the Indian Income- tax Act, 1961. Special reference needs to be made in respect of provisions related to capital gains, business income and all other provisions of the Income Tax Act. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act, 1961 (the Act). Client owns the liability for his Taxation.

In view of the individual nature of tax consequence 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 fulfillment of the client's tax obligations.

All the Tax Rates contained in this clause are applicable for the financial year 2018-19, in accordance with Finance Bill, 2018.

11.2 Tax deduction at source

In the case of Non-residents, Tax is required to be deducted at source by the authorized dealer and if required, tax will be withheld. 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 are currently subjected to a higher rate of TDS.

11.3 Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Income tax Act.

11.4 Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund (ETF) or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

The STT rates as applicable are given in the following table:

Transaction	Rates	Payable by
Purchase/ Sale of equity shares (delivery based) or a unit of business trust	0.10%	Purchaser/ Seller
Purchase of units of equity oriented mutual fund (delivery based)	Nil	NA
Sale of units of equity oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of business trusts, units of equity oriented mutual fund (non delivery based)	0.025%	Seller
Sale of an option in securities	0.05%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.01%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

11.5 Characterization of Income on transfer of securities of companies

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. In some circumstances enumerated below, the income arising may be characterized as 'business income'.

The CBDT has issued a Circular, providing that, gains on transfer of shares / securities of listed companies held for more than 12 months would be considered as long-term capital gain, unless the assessee treats such shares as stock in trade.

Further the CBDT has also issued a clarification for unlisted shares stating that the income arising from transfer of unlisted shares would be considered under the head 'capital gain', irrespective of period of holding. It is, however, clarified that the above would not be

necessarily applied in the situations where:

- i. the genuineness of transactions in unlisted shares itself is questionable; or
 - ii. the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
 - iii. the transfer of unlisted shares is made along with the control and management of underlying business and the Assessing Officer would take appropriate view in such situations.
- Further, in cases not following within the purview of the above circulars, the nature of the transaction (i.e. whether the same is in the nature of capital gains or business income) shall continue to be decided keeping in view the certain points and principles laid down by the judicial precedents and earlier CBDT circulars .

Based on the earlier CBDT circulars and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares
- Treatment of the shares and profit or loss on their sale in the accounts of the assessee.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

The issue of income characterization as above is essentially a question of fact and dependent on whether the shares are held as Business / Trading assets or on Capital Account.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

In view of the above, the profits or gains arising from transaction in securities could be taxed either as “Profits or Gains of Business or Profession” under section 28 of the Income Tax Act, 1961 or as “Capital Gains” under section 45 of the Income Tax Act, 1961.

As per CBDT Circular No.6/2016 dated 29th February, 2016 regarding taxability of surplus on sale of listed shares and securities, it states that:

- a) Where the assessee itself, irrespective of the period of holding the listed shares and securities, opts to treat them as stock-in-trade, the income arising from transfer of such shares/securities would be treated as its business income
- b) In respect of listed shares and securities held for a period of more than 12 months immediately preceding the date of its transfer, if the assessee desires to treat the income arising from the transfer thereof as Capital Gain, the same shall not be put to dispute by the Assessing Officer. However, this stand, once taken by the assessee in a particular Assessment Year, shall remain applicable in subsequent Assessment Years also and the taxpayers shall not be allowed to adopt a different/contrary stand in this regard in subsequent years.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

11.6 TAX IMPLICATIONS WHERE TRANSACTION IN SECURITIES ARE IN THE NATURE OF INVESTMENTS

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

Under the existing provisions of clause (34) of section 10 of the Act, dividend which suffer dividend distribution tax (DDT) under section 115-O is exempt in the hands of the shareholder. Under section 115-O dividends are taxed only at the rate of fifteen percent at the time of distribution in the hands of company declaring dividends. The Finance Act, 2016 provided that any income by way of dividend in excess of Rs. 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm who is resident in India, at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis. Under Finance Act, 2017, Sec 115BBDA extended the additional tax of 10% (plus applicable surcharge and education cess) to all resident tax payers, excluding domestic companies and other specified entities on dividend income of more than Rs.10,00,000 p.a. received from a domestic company or companies. Thus, exemption under section 10(34) is granted to dividend received from an Indian company and not to a dividend received from a foreign company.

Income from units of Mutual Funds specified under clause 10(23D) is exempt from tax under section 10(35) of the Income Tax Act, 1961. However, the Finance Bill 2018 amended the said provision by introducing tax on distributed income by equity oriented mutual funds at the rate of 10 percent. Further, it has been clarified that income arising from transfer of units of Mutual Fund shall not be exempt under section 10(35). Transfer of units upon consolidation of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

The Finance Act, 2016 provided for tax exemption to unit holders vis-à-vis transfer of units upon consolidation of the plans within a scheme of mutual fund in accordance with SEBI (Mutual Funds) Regulations, 1996.

11.7 LONG TERM CAPITAL GAINS

As per the earlier provisions under Section 10(38), Long Term Capital Gains on sale of Equity Shares in a company or units of Equity Oriented Fund are exempt from income tax provided such transactions are entered on a recognized stock exchange or such units are sold to the Mutual Fund and such transactions are chargeable to STT. However, the Finance Bill 2018 amended the said provision by introducing tax on Long Term Capital Gains exceeding Rs. 1 lakh at the rate of 10 percent, without allowing any indexation benefit. However, all gains up to 31st January, 2018 will be exempt from such tax.

Further a tax on distributed income by equity oriented mutual funds is introduced at the rate of 10 percent.

Cases where Exemption does not Apply

In respect of capital gains not exempted under section 10(38), the provisions for taxation of long-term capital gains for different categories of assessee are explained hereunder:

11.7.1 For individuals and HUF's

Long-term Capital Gains in respect of capital asset held for a period of more than 12 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

In case where taxable income as reduced by long term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% plus education cess, as may be applicable.

Long-term Capital Gains in respect of shares of an unlisted company held for a period of more than 24 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable.

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

11.7.2 For Indian Companies

Long-term Capital Gains in respect of capital asset held for a period of more than 12 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus surcharge and cess, as applicable. Capital Gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

Long-term Capital Gains in respect of shares of an unlisted company held for a period of more than 24 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus surcharge and cess, as applicable.

11.7.3 For Non-resident Indians

Under section 115E of the Income Tax Act, 1961, income of Non-Resident Indians by way of long-term capital gains in respect of specified assets purchased in foreign currency as defined under section 115C (which includes shares, debentures, deposits in an Indian Company and securities issued by Central Government) is chargeable at the rate of 20% plus applicable surcharge and cess. Such long-term capital gains would be calculated without indexation of the cost of acquisition. Income by way of long terms gain in respect of unlisted securities is chargeable at the rate of 10% and cess.

Long term capital gains arising to a non-resident from transfer of unlisted securities or shares of a company, not being a company in which the public are substantially interested, subject to

10% tax (without benefit of indexation and foreign currency fluctuation). As per Finance Act, 2017, this concessional rate shall be applicable w.e.f. 1 April, 2012.

11.8 Short Term Capital Gains

Section 111A of the Income Tax Act, 1961 provides that short-term capital gains arising on sale of Equity Shares of a company or units of Equity Oriented Fund or units of a business trust entered on a recognized stock exchange and on sale of units of Equity Oriented Fund to the Mutual Fund are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to STT. However, the above shall not be applicable to transaction undertaken on a recognised stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains. In respect of capital gains not chargeable under Section 111A, the provisions for taxation of short-term capital gains for different categories of assesses are explained hereunder:

Short Term Capital Gains in respect of shares of a company, units of Mutual Fund, units of Business Trust and any other listed securities held for a period of not more than 12 months and unlisted securities (other than shares of a company and units of Mutual Fund) held for a period of not more than 24 months is added to the total income, total income including short-term capital gains is chargeable to tax as per the relevant slab rates.

11.9 PROFITS AND GAINS OF BUSINESS OR PROFESSION

11.9.1 If the investment under the Portfolio Management Services is regarded as “Business / Trading Asset” then the gain / loss arising there from is likely to be taxed as income from business.

11.9.2. Dividend from securities referred to in section 115-O, will be exempt under section 10(34) of the Act. Dividends other than that referred to in section 115-O and interest income will be taxable as Income from Other Sources.

Income from units of Mutual Funds specified under clause 10(23D) is exempt from tax under section 10(35) of the Act. Further, it has been clarified that income arising from transfer of units of Mutual Fund shall not be exempt under section 10(35).

11.9.3 Income from units of Mutual Funds specified under clause 10(23D) is exempt from tax under section 10(35) of the Income Tax Act, 1961. Further, it has been clarified that income arising from transfer of units of Mutual Fund shall not be exempt under section 10(35).

11.9.4 As per section 40(a)(ib) of the Income Tax Act, 1961, any sum paid on account of STT will not be allowed as deduction in computing the income under the head “Profit and gains of business or profession” This provision was applicable up to assessment year 2008-09. With effect from April 1, 2009, the said clause has been deleted. From the assessment year 2009-10, where income referred to above is treated as Business Income, the person is eligible for deduction u/s 36(1)(xv), for the amount of STT paid.

Rates of taxation for the Financial Year 2018-19 are as given below:

Individuals, HUF, AOP & BOI:

Particulars	Tax Rate (Without Surcharge)
Up to Rs. 250,000	Nil
Rs. 250,001 - Rs. 500,000 *	5%
Rs. 500,001 - Rs. 10,00,000	20%
Rs. 10,00,001 onwards	30%

* "NIL" Tax Rate up to Rs. 300,000/- in case assessee is resident senior citizen of age 60 years or more but below 80 years

* "NIL" Tax Rate up to Rs. 500,000/- in case assessee is resident senior citizen of age 80 years or more

Note 1 - Finance Act, 2017 provides a rebate of lower of actual tax liability or Rs. 2,500 (against earlier rebate of R. 5,000) in case of individuals having total income of less than Rs. 350,000.

Note 2 – The above tax rates are further to be increased by Health and Education cess of 4%(As per Finance Bill 2018) and Surcharge wherever applicable.

Note 3 – Surcharge at 15% is applicable where income exceeds Rs. 1 crore. Finance Act, 2017 provides for surcharge at 10% to be levied where income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore. Marginal relief for such person is available.

11.10 LOSSES UNDER THE HEAD BUSINESS INCOME

In the case of loss under the head "Profits and Gains of Business or Profession", it can be set off against the income from any other source under the same head or income under any other head (except income from Salary) in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be carried forward for set off against the profits and gains of the business within a period of eight subsequent assessment years.

According to section 94(7) of the Income Tax Act, 1961, if any person buys or acquires shares within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of three months from such record date, then losses arising from such sale to the extent of dividend or income received or receivable on such shares, which are exempt under the Income Tax Act, 1961, will be ignored for the purpose of computing his income chargeable to tax.

According to section 94(7) of the Income Tax Act, 1961, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Income Tax Act, 1961, will be ignored for the purpose of computing his income chargeable to tax.

12. Accounting policies:

- A. The Portfolio Manager shall maintain a separate Portfolio record in the name of the client for accounting the assets and liabilities, and income and expenditure of the client as provided under SEBI (Portfolio Managers) Regulations, 1993.
- B. For every Client, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position and statements of the Client Portfolio and in particular, give a true and fair view of the state of affairs.
- C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client.
 1. For the purposes of the financial statements, the Portfolio Manager shall carry all investments in the balance sheet at cost.
 2. Dividend income earned on Mutual Funds shall be recognized on an accrual basis. For securities quoted on NSE or BSE, the dividend shall be recognized, not on the date the dividend is declared, but on the date the security is quoted on an ex-dividend basis. For other investments, which are not quoted on NSE or BSE, dividend income shall be recognized on the date of receipt.
 3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest earned for the period from the last interest due date upto the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
 4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out ('FIFO') method shall be followed.
 5. Transactions for purchase or sale of investments shall 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 is recorded and reflected in the financial statements for that year.
 6. (a) Bonus shares/units to which the Client becomes entitled shall be recognized only when the original shares/units on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(b) Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.

(c) All other corporate actions entitlement, excluding those mentioned at para 6(a) and 6(b) above, shall be calculated and accounted based on the end of the day ('EOD') position prevailing before the ex-date.
 7. (a) The cost of acquisition in case of listed securities which are introduced as part of the corpus would be accounted at the previous day's closing price on

NSE/BSE.

(b) Investments acquired or sold by the Portfolio Manager shall include brokerage. Stamp duty, Securities Transaction Tax ('STT') and any other charge customarily included in the broker's bought note shall not be included in the cost of investments and shall be debited to the client's Income & Expenditure Account.

8. In respect of privately placed debt securities, any front-end discount received shall be reduced from the cost of the investment.
9. All other expenses payable by the client shall be accrued as and when the liability is incurred.
10. (a) Investments in listed securities including units of listed mutual funds will be valued at the closing market prices on the National Stock Exchange ('NSE'). If the securities are not traded on NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange ('BSE') will be used for valuation of securities. In case the securities are not traded on NSE or BSE on the valuation date, the last available traded price shall be used for the valuation of securities.

(b) Investments in unlisted units of Mutual Funds shall be valued at the repurchase price of the previous day declared for the relevant Scheme on the date of the report.

(c) In any other case, such as demerger, corporate restructuring, etc., the securities shall be valued 'in-good faith' by the Portfolio Manager.
11. (a) Until the rights shares are allotted and traded, the value of "rights" shares shall be calculated as:

$$V_r = n \square m \square (P_{ex} - P_{of})$$

where V_r = value of rights
 n = no. of rights offered
 m = no. of original shares held
 P_{ex} = ex-rights price
 P_{of} = rights offer price

(b) Where it is decided not to subscribe for the rights but to renounce them and the rights renunciations are being traded, the rights can be valued at the renunciation value.

12. Private equity/pre-IPO placements will be valued at cost or at the last deal price available at which the Company has placed shares to other investors.
13. Unrealised gain/losses are the differences between the current market value / Net Asset Value and the historical cost of the securities.
14. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains its enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the

proceeds of sale or an enforceable obligation to deliver the securities sold.

15. Portfolio Management fees would be calculated on the daily weighted average Assets Under Management ('AUM') and charged on a periodic basis, as mutually agreed.
16. The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.

13. Investor Services

- (i) The details of Investor Relations / Compliance Officer who shall attend to the investor queries and complaints is mentioned here below:

Name of the person	Ms Chandrakala L Mulchandani
Designation	Compliance Officer
Address	505/506 Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053
Phone	Office: (91-22) – 26379776
Email	chanda@simpl.co.in or investorcare@simpl.co.in

SEBI SCORES Platform

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal <http://scores.gov.in>

SCORES enables online tracking of status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form

(ii) Grievance Redressal and Dispute Settlement Mechanism:

The objective of grievance redressal system is to ensure that all clients are treated fairly at all times and that any complaints raised by the clients are dealt with courtesy and in time. The Portfolio Manager shall endeavour to address all complaints regarding services, deficiencies or causes for grievances, for whatsoever reason, in a reasonable and timely manner.

To ensure the same, we have introduced the following system:

- Clients can email their complaints directly to the Compliance Officer and it will be the Compliance Officer's responsibility to respond within 7 days from the receipt of the complaint.
- If the Compliance Officer is unable to resolve any complaint, Client can escalate the same to the Principal Officer and it will be the Principal Officer's responsibility to respond within 7

days from the receipt of the complaint.

- Principal Officer: Mr. Ravindra Purohit
Email: ravi@simpl.co.in & Contact no: 022-26379776
- If neither of the above is able to satisfactorily resolve the Client's complaint, Promoter, Director can be directly contacted.
 - Promoter Director: Mr. Rajashekar Iyer
Email: rajashekar.iyer@gmail.com & Contact No. 022-26379776
 - Director : Mrs. Hema B. Rajashekar
Email: hema.rajashekar@gmail.com & Contact No. 022-26379776



Apart from the above, Clients can, at any point of time, during the office hours (10 am to 4 pm, Monday to Friday) visit the Portfolio Manager's office and register their complaints in the "Complaint Register" maintained by the Compliance Officer / Portfolio Manager. Further, any suggestions / feedback can always be emailed directly to investorcare@simpl.co.in

Grievances/disputes, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the above administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 1993 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of Courts at Mumbai and are governed by Indian Laws.

If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanism:-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai (India).

For Securities Investment Management Private Limited

Rajashekar Iyer- Director	
Hema B. Rajashekar - Director	

Place: Mumbai

Date: 5th November, 2018