



DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

[As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

- (i) The Document has been filed with Securities and Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging Indsec Securities and Finance Ltd. (ISFL) as a Portfolio Manager.
- (iii) The document contains necessary information about ISFL required by an investor before investing, and the investors are advised to carefully read the disclosure document to avail portfolio management services and retain the document for future reference.
- (iv) Name of Principal Officer : **Mr. Nandkishore Gupta**

Address : 301/302, "215 Atrium", A Wing, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai – 400 093

Phone No(s) : (91 22) 6114 6100
(91) 9820021969

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This Disclosure Document is dated **June 12, 2024**.



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1. Disclaimer

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

2. Definitions

(Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively as provided in the Regulation)

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

“Agreement” means the Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

“Assets” means the portfolio/ single tradable security and/ or the funds.

“Asset Under Management” (AUM) is the market value of assets in the portfolio consisting of securities and funds. In case of securities market value will be calculated on the basis of Closing prices of the National Stock Exchange of India Limited (NSEIL). If the securities are not listed on NSEIL then the rate adopted shall be that of the Closing Prices of the BSE Limited (BSE) or Closing Prices of any other major stock exchange on which it is listed. In the event of this date being a holiday at the exchange the Closing Prices as on the immediately preceding trading day shall be adopted.

“Body Corporate” shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013

“Bank Account” means one or more deposit or other accounts opened and maintained and operated by Portfolio Manager with any of the scheduled commercial banks in respect of the funds placed by the client.

“Board” or **“SEBI”** means the Securities and Exchange Board of India established under the Act.

“Client” means any person who registers with the Portfolio Manager for availing the service of portfolio management by the Portfolio Manager.

“Custodian” means Depository Participant (DP) who holds the shares, securities and cash on behalf of the client.

“Depository Account” means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant



registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

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

“Discretionary Portfolio Manager” means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercises any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.

“Non-discretionary Portfolio Manager” means a portfolio Manager who manages funds in accordance with the directions of the Client.

“Effective date” means the date on which the Portfolio Management Account of the client is activated in the books of Portfolio Manager.

“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 placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies received or receivable from the funds, so long as the same is managed by the Portfolio Manager.

“Parties” means the Portfolio Manager and the Client; and “Party” shall be construed accordingly.

“Person” includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.

“Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

“Portfolio” means the total holdings of all securities and funds belonging to the client.

“Portfolio Manager” (PM) means Indsec Securities and Finance Ltd. (ISFL) who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, vide Registration No. **INP000001892**.

“Regulation” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended by SEBI from time to time.



“Securities” includes: “Securities” as defined under the Securities Contract (Regulations) Act, 1956, shares, stocks, bonds, warrants, convertible and non – convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and/ or by any mutual funds, mortgage backed or other asset backed securities, derivative, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein, Exchange Traded Funds, Liquid Funds; any other instrument or investments as may be permitted by applicable law from time to time.

3. Description

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

ISFL is in its 31st year of operations and is a corporate member of BSE in Equity and Debt segment and of NSEIL in Equities, Debt, Futures & Options and Currency Derivatives segments. ISFL is also a Depository Participant of the National Securities Depository Limited (NSDL). ISFL is also a dormant member of the Metropolitan Stock Exchange of India Ltd. in Currency Derivative Segment. With this setup ISFL is in a position to offer all types of services in the securities industry across stock exchanges in India.

ISFL was incorporated on 28th July 1993 and presently has an authorised share capital of Rs. 40 crores. The issued and paid-up capital of ISFL as on date of this document is Rs. 9.85 crore (equity), held by ISFL’s directors, their relatives and its employees.

In the year 1999, Indsec Share and Stock Broking Limited (ISSL) was merged with ISFL by order of Hon’ble High Court at Bombay dated 14th January 1999, by virtue of which ISFL acquired the membership of BSE.

Since inception company’s focus has been on research and advisory services. In view of its research capabilities ISFL focused mainly on institutional business and is today empanelled with most of the local financial institutions, insurance companies, banks and mutual funds. Further, ISFL is also empanelled with many Foreign Institutional Investors (FIIs). In a short span of time ISFL has grown from being a medium size broking outfit to become one of the largest capitalized Indian broking company offering the complete range of broking services.

ISFL has obtained a Certificate to act as Portfolio Manager from SEBI under SEBI (Portfolio Managers) Regulations, 1993 vide Registration No. **INP000001892** in 2006.



ISFL's philosophy has always been investment with full knowledge acquired by in-depth fundamental research and to work persistently towards wealth maximization of clients by providing proactive financial services, while maintaining highest standard of ethics and professionalism. Keeping in view its philosophy ISFL now desires to service HNI's and other non-institutional investors through the PMS route. It aims to channelise the wealth available with NRI's all over the world by making it possible for them to invest in the growth story of their country through PMS.

(ii) Promoters of Portfolio Manager, Directors and their background

Promoters of Portfolio Manager

The details of the promoters of the company are as follows:

Sr. No.	Promoters Names	% of Equity shares held	Qualification	Experience
1	Mr. Nandkishore Gupta & family	100%	B. Com (Hons.), FCA	Total 44 years of experience, of which 33 years has been in Capital Market.

Present Directors and their Background

SN	Name	Age	Designation	Experience	Qualification
1	Mr. Nandkishore Gupta	64 yrs.	Chairman & Managing Director	Total 44 years of experience, 11 years in the profession of Accountancy & 32 years in Capital Market. With ISFL since August 1994.	B.Com. (Hons), FCA
2	Ms. Maya Gandhi	56 yrs.	Whole Time Director	Total 35 years of experience in Capital Market. Has worked with BSE Limited (Inspection / Surveillance Dept.) for over 5 years. With ISFL since September 1994.	B.Com
3	Mr. Diamond Dand	43 yrs.	Whole-time Director & CFO	Total 20 years of experience in the field of finance and capital market. With ISFL since October 2007.	B. Com, ACA
4	Ms. Trusha Shah	32 yrs.	Independent Director	Total 9 years of experience in compliance and Secretarial domain, 6 years as a Practicing Company Secretary. With ISFL since May 2024.	B.Com, ACS
5	Ms. Darshita Shah	37 yrs.	Independent Director	Total 7 years of experience in compliance and Secretarial domain. With ISFL since May 2024.	B.Com, ACS, LL.B



(iii) **Top 10 Group Companies/ Firms of Portfolio Managers on Turnover basis: NIL**

(iv) **Details of Services Offered:**

Portfolio Manager provides only advisory services to the clients regarding investment / disinvestment in securities without any back-office responsibility for trade execution custody or accounting functions. The discretion lies with the client whether to act upon it or to ignore the advice.

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

- No material penalties/ directions have been issued by the SEBI under the securities laws, SEBI Act or Rules or Regulations made there under.
- No penalties have been imposed for any economic offence and/ or for violation of any securities laws.
- There are no pending material litigation/ legal proceedings against the portfolio manager/ key personnel.
- No material deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.
- There are no pending 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.

5. Services offered

Under Portfolio Management advisory services ISFL offers advice to the clients regarding investments in securities based on certain parameters such as clients' risk profile, goals, etc. The discretion lies with the client whether to act upon it or to ignore the advice. The clients may choose to avail trading and/or demat account services offered by ISFL for making investments in securities.

6. Risk Factors

Securities investments are subject to market risk and the value of the investments may go up or down depending on the factors and forces affecting securities markets. The Portfolio Manager does not provide any guarantee or assurance for return on investments covered under Advisory Activities. The standard risks associated with investments in the securities markets is given below:

**Systematic Risk:**

Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as undiversifiable risk, volatility risk, or market risk, affects the overall market, not just a particular stock or industry. Systematic risk is inherent to the market as a whole, reflecting the impact of economic, geopolitical, and financial factors. Systematic risk is largely unpredictable and generally viewed as being difficult to avoid. While systematic risk is both unpredictable and impossible to completely avoid, investors can manage it by ensuring that their portfolios include a variety of asset classes, such as fixed income, cash, and real estate, each of which will react differently to an event that affects the overall market.

Unsystematic Risk:

Contrary to systematic risk, unsystematic risk is the risk associated with the individual company or industry. It is also known as specific risk, non-systematic risk, residual risk, or diversifiable risk. Since unsystematic risks are diversifiable, they can be minimized to an extent with diversifying the portfolio by investing in shares of different companies and also in different sectors.

Inflation Risk:

Also known as Purchasing Power Risk, it is the risk of chance that the cash flow from an investment would lose its value in the future because of a decline in its purchasing power due to inflation. The inflation risk is common in all types of investments. The inflation risk is time-bound. Portfolio adjustments and planning such investments that offer a better inflation-adjusted rate of return are some of the ways to manage inflation risk.

Liquidity Risk:

Liquidity refers to the ease with which a security (equity shares, debentures, etc.) can be traded in the stock market in exchange for currency. Consequently, liquidity risk depicts the risks associated with such trades, as the successful conversion of stock into money depends on various parameters such as book value of a company, bid-ask spreads for shares in the market, etc.

Volatility Risk:

Volatility is defined as the rate at which the price of a security increases or decreases for a given set of returns. It indicates the risk associated with the changing price of the security and is measured by calculating the standard deviation of the annualized returns over a given period of time. In most cases, the higher the volatility, the riskier the security.

Interest Rate Risk:

Interest rate risk arises due to changes in market interest rates. In the stock market, this primarily affects fixed income securities because bond prices are inversely related to the market interest rate.



Currency Risk:

It is the potential risk of loss that may arise due to fluctuating foreign exchange rates. Investors are exposed to this risk on their investments in foreign currency or foreign currency-traded instruments.

The above are risks broadly or largely affecting the investments in securities market. The investors are advised to analyze the risks associated with each of their investment.

7. Client Representation

i) Details of client's accounts (as on 31/03/2024):

Category of Clients	No. of Clients	Funds Managed (₹. Cr.)	Discretionary/ Non Discretionary
Associates/Group Companies:			
2021-2022	NIL	NIL	N.A.
2022-2023	NIL	NIL	N.A.
2023-2024	NIL	NIL	N.A.
Others:			
2021-2022	NIL	NIL	N.A.
2022-2023	NIL	NIL	N.A.
2023-2024	NIL	NIL	N.A.

ii) Related Party Disclosure:

There are no transactions with the related parties pertaining to the Portfolio Management Services provided by the Company.

8. Financial Performance

(Amt. ₹ in Lacs)

Particulars (Based on Audited Financial Statements)	2023-24	2022-23	2021-22
Profit before exceptional item, depreciation and tax	575.40	739.55	111.16
Less: Depreciation	28.26	16.82	12.31
Taxation	22.95	36.81	38.33
Add: Exceptional Item		-	1,801.45
Net profit after exceptional item, depreciation and tax	524.19	685.92	1,861.96

9. Performance of Portfolio Manager

The Portfolio Manager is not offering Discretionary Portfolio Management Services and hence, the disclosure of portfolio performance is not applicable.



10. Audit Observations of the preceding 3 years

The books of account of the Portfolio Manager relating to the Client's Fund/ transactions shall be audited by an independent Chartered Accountant appointed by the Portfolio Manager and a copy of the certificate/ report issued by the chartered accountant shall be forwarded by the Portfolio Manager to the Client. The Client may appoint a chartered accountant of its choice at his own cost and expense to audit the books and accounts of the Portfolio Manager, relating to his transactions. The Portfolio Manager shall cooperate with such chartered accountant in course of the audit.

No Audit Observations have been issued by the auditors in their audit report during the preceding 3 years.

11. Nature of Expenses

The Portfolio Manager shall not charge any fees to the clients for the advisory services. If the client chooses to avail trading and/or demat account services offered by the ISFL, following fees or expenses may be applicable:

i) Custodian Fees

These charges relate to the opening and maintenance of Depository Accounts and/ or custody and transfer charges paid to the Custodian and/ or Depository Participant, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts. The fees and other charges levied to the clients are subject to actuals as charged by the respective Custodians and DPs.

ii) Registrar and transfer agent fee

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

iii) Brokerage and transaction cost

The Brokerage may be charged at a rate not exceeding 2.5% for the execution of transactions. In addition to the brokerage, charges for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may inter-alia include service charges, transaction costs, turnover tax, exit and entry loads as may be mutually agreed between client and member, stamp duty costs, Goods and Services Tax (including cesses, if any), Securities Transaction Tax, (including cesses, if any), foreign transaction charges (if any) and any other levies thereon, as may be applicable from time to time.

iv) Legal costs and professional fees

Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges.



v) 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 or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client.

Investors may note that, the fees/ expenses that may be charged to Clients mentioned above are indicative only. The same will vary depending upon the exact nature of the services to be provided to investors.

Notes:

- All fees except the advisory fees, shall be charged at actuals to the clients.
- Portfolio Manager shall not charge any upfront fees to Clients either directly or indirectly, except the specific charges applicable for execution of the agreement and related documents for account opening.
- **All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation, legal services, etc. for documentation, notarizations, certifications, and attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges, etc.**

12. Taxation

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change, or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, 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 products.

The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

Income Tax:

Under the portfolio management service, responsibility of the income tax payment on the income earned from PMS activities is on the investors. The Portfolio Manager will provide adequate statements required for the accounting purpose.

**Securities Transaction Tax:**

Securities Transaction Tax (STT) at the rate of 0.10% is applicable on delivery-based trade in equity shares or units of an equity-oriented fund entered into in a recognized stock exchange. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

Short Term Capital Gain Tax:

Short-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares within one year of purchase date for assets being shares in a company or any other security listed on a recognized stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Long Term Capital Gain Tax:

Long-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares after one year of purchase date for assets being shares in a company or any other security listed on a recognized stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds

Goods and Service Tax (GST):

GST will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee, Audit Fees, Custodian Fees, Fund Accounting Fees, etc.

Provisions regarding Dividend Income and Bonus:

According to the provisions of Section 94(7) of the Act on Dividend Stripping, capital losses arising from the sale/ redemption of units purchased within 3 months prior to the record date (for entitlement of dividends) and sold within 9 months after such date, is disallowed to the extent of income on such units (claimed as tax exempt).

According to the provisions of Section 94(8) of the Act on Bonus Stripping, if an investor purchases units within 3 months before the record date (for entitlement of bonus) on which bonus units are subsequently announced and sells/ redeems the original units within 9 months after that date, then the capital loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Tax Deduction at Source:

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

Details under FATCA/ Foreign Tax Laws:

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are



required to refer and mandatorily fill/ sign off a separate “FATCA declaration form”. Applications without this information/ declaration being filled/ signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication/ guidelines from SEBI.

13. Accounting Policies

As the Portfolio Manager is not offering Discretionary Portfolio Management Services and shall not charge any fees to the clients for the advisory services, hence, the disclosure of accounting policies is not applicable.

14. Investor Services

i) Name, address and telephone number of the investor relations officer who shall attend to the client’s queries and complaints.

Name : Mr. Siddheshwar Thorat (Company Secretary)

Address : 301/302, “215 Atrium”, A Wing, Andheri Kurla Road, Chakala Andheri (East), Mumbai – 400 093

Telephone No.: (91 22) 6114 6100 (Extn: 6106)

Email address : sthorat@indsec.co.in

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

ii) Grievance redressal and dispute settlement mechanism

- A. Investor grievances will be received by investor relations officer at the office of the portfolio manager. All the complaints will be closely followed up to ensure timely redressal and prompt investor service.
- a) On receipt of complaint Portfolio Manager would endeavor to resolve the complaint with 30 days of its receipt, Investor relationship officer would be primary contact for the clients and he/ she would internally work with other team members to get the query resolved.
 - b) In case the query remains unresolved for a period of 30 days from its being raised by the clients the next point of escalation would be the Managing Director of the company who can be contacted on the following address:



Name : Mr. Nandkishore Gupta

Address : 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala Andheri (East), Mumbai – 400 093

Telephone No. : (91 22) 6114 6100 (Extn: 6101 / 6102)

Email address : ngupta@indsec.co.in

- c) In case grievances of the client is not addressed to their satisfaction as per the mechanism given above, the client may lodge the complaint with SEBI's web-based complaints redressal system (SCORES) on <https://scores.sebi.gov.in>.
- B. All disputes, differences, claims and questions whatsoever arising from this agreement between the Client and the Portfolio Manager and/or their respective representatives touching these presents or any clause or thing herein contained or otherwise in any way relating to or arising from these presents or in the event of failure by the parties to resolve the dispute in the manner set out above within 30 days from the date when the dispute arose, the dispute shall submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board. Further, if the Arbitration mechanism is adopted for dispute resolution, the dispute shall be referred to a sole arbitrator to be appointed by the Parties mutually or in case of disagreement as to the appointment of sole arbitrator, to a panel of three arbitrators with each Party nominating one arbitrator and the arbitrators so appointed appointing third arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any other statutory modification or re-enactment thereof from the time being in force. Such arbitration proceedings shall be held at Mumbai and conducted in the English language. The arbitrator / arbitral panel shall also decide on the costs of the arbitration proceedings

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

The Portfolio Manager is not offering Discretionary and/or Non-discretionary Portfolio Management Services and hence, this disclosure is not applicable.

16. Details of the diversification policy of the portfolio manager

The Portfolio Manager is not offering Discretionary and/or Non-discretionary Portfolio Management Services and hence, the Diversification Policy is not applicable.



17. General

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

FOR INDSEC SECURITIES AND FINANCE LTD.

NANDKISHORE
HARKISHAN
GUPTA

Digitally signed by
NANDKISHORE
HARKISHAN GUPTA
Date: 2024.06.12 08:26:02
+05'30'

Date: 12th June, 2024
Place: Mumbai

Nandkishore Gupta
**Managing Director/
Principal Officer**

DIAMOND
ASHOK
DAND

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DIAMOND ASHOK DAND
Date: 2024.06.12 08:26:39
+05'30'

Diamond Dand
Whole Time Director



FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Indsec Securities and Finance Limited

301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 093
Tel. No: (91 22) 6114 6100 | Fax No.: (91 22) 6710 6874 | Email Id: co@indsec.co.in
CIN: U67120MH1993PLC073185

We confirm that:

- i) The Disclosure Document forwarded to the Securities & Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the SEBI from time to time;
- ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager.
- iii) The Disclosure Document has been duly certified by M/s. B Y & Associates, (Registration No. 123423W), Chartered Accountants, represented by their partner CA Kirit Jain (Membership No. 179354) having their office at 8A-2, Chander Mukhi, Opp. Nirmal Building, Nariman Point, Mumbai – 400021 on 12th June, 2024.

NANDKISHORE
HARKISHAN GUPTA

Digitally signed by
NANDKISHORE HARKISHAN
GUPTA
Date: 2024.06.12 08:26:20 +05'30'

Date: 12th June, 2024
Place: Mumbai

Signature of the Principal Officer
Name: **Nandkishore Gupta**
Address: 301/302, "215 Atrium",
A Wing, Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 093

(Enclosed a copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision)

CERTIFICATE

We hereby certify that we have reviewed the Disclosure Document dated 12th June 2024, prepared by **M/s. Indsec Securities and Finance Limited (SEBI Registered Portfolio Manager – INP000001892)** having registered office address as **301/302, “215 Atrium”, A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093, Maharashtra, India** in accordance with Disclosure Document as stated in Schedule V of Regulation 22(3) of Securities and Exchange Board of India (“SEBI”) (Portfolio Managers) Regulations, 2020, (‘the Regulations’).

Management Responsibility:

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

Our Responsibility:

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company’s personnel, tracing the financial information from the audited financial statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, and previous disclosure document submitted to SEBI, other relevant records, the information, explanations and representations furnished by the Management.

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

Opinion:

Further to our comments, we certify that the disclosures made in the Disclosure Document dated 12th June 2024 are true, fair, and adequate to enable the investors to make well-informed decisions.

Restrictions on Use:

This Certificate has been issued pursuant to Schedule V of Regulation 22 (3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') and at the request of M/s. Marathon Trends Advisory Private Limited for the purpose of submitting the same to SEBI and the Portfolio Management Service Clients. The same should not be used or referred to for any other purpose without our prior written consent.

Place: Mumbai

Date: 12th June 2024

**For B Y & Associates
Chartered Accountants
Firm Reg. No. 123423W**

KIRIT
RAMCHANDRA
JAIN

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Date: 2024.06.12
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**CA Kirit Jain
Partner
M. No: 179354
UDIN: 24179354BKBSLR3760**