**SAMEEKSHA CAPITAL PRIVATE LIMITED**

**DISCLOSURE DOCUMENT**

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

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**I. Declaration:**

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

b) The Document serves the purpose of providing essential information about the portfolio management services in order to assist and enable the investors in making informed decisions for engaging Sameeksha Capital Private Limited (hereinafter referred as the **"Portfolio Manager")** as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain the Document for future reference.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

**PORTFOLIO MANAGER**
Sameeksha Capital Private Limited
**SEBI PMS Reg. No.: INP000004995**

**Address:**
1202, South Tower, One42,
Chhanalal Joshi Marg,
Ahmedabad-380058

**PRINCIPAL OFFICER**
**Name :** Devang Patel
**Phone :** +91 9987163576
**E-Mail :** principal.officer@sameeksha.capital

**FUND ACCOUNTING SERVICES:**
Nuvama Clearing Services Limited
(erstwhile Edelweiss Custodial Services Limited)
Tower 3, Wing B, Kohinoor City Mall,
Kohinoor City, Kirol Road,
Kurla (West), Mumbai – 400070

**CUSTODIAN SERVICES**
ORBIS FINANCIAL CORPORATION LIMITED,
4A Ocus Technopolis, Sector 54,
Golf Club Road, Gurgaon - 122002,
Haryana, India

**CUSTODIAN SERVICES**
Nuvama Custodial Services Limited
(erstwhile Edelweiss Capital Services Limited)
Edelweiss House, Off CST Road,
Kalina Mumbai,
Santacruz East, Mumbai-400098

## II. INDEX

**III. Contents:**

### 1) Disclaimer

a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI.

b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

### 2) Abbreviations & Definitions

**(a) Agreement**

The portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

**(b) Accredited Investor**

Means any person who fulfills the following eligibility criteria or such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.

The following persons shall be eligible to be considered as Accredited Investors:

i. Individuals, HUFs, Family Trusts or Sole Proprietorships, which meet the criteria as under:

a. Annual Income >= INR 2 Crore; OR

b. Net Worth >= INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR

c. Annual Income >= INR 1 Crore and Net Worth >= INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;

ii. Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.

iii. Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.

iv. Body Corporates with net worth greater than or equal to INR 50 Crore.

**(c) Applicable Laws**

Means any applicable Indian statute, law, ordinance, regulation including the SEBI Regulations, rule, order, by law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.

**(d) Bank Account**

Means the bank account of the Portfolio manager to keep the funds of all the clients, where the funds of all the clients will be separately identified for the purpose of portfolio management services to be provided by the Portfolio Manager.

**(e) Capital Contribution**

Means the amounts contributed by the Client for investments in accordance with the terms of the Agreement and minimum investment requirement specified by SEBI from time to time during the Term.

**(f) Chartered Accountant**

A Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

**(g) Client / Investor**

Any individual, body corporate, partnership firm, HUF, association of person, body of individuals, trust, statutory authority, or any other person who enters into agreement with the Portfolio Manager for the managing of his Portfolio. Foreign Portfolio Investors registered with the Board may avail of the services of the Portfolio Manager.

**(h) Custodian**

Custodian means any person/entity who carries on or proposes to carry on the business of providing custodial services and shall be registered with SEBI. Sameeksha Capital Private Limited has outsourced custody, trade settlement, portfolio accounting, reporting and allied services presently to Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited) and Orbis Financial Corporation Limited.

**(i) Depository**

Means Depository as defined in Depositories Act, 1996 (22 of 1996).

**(j) Depository Account**

Means one or more accounts 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.

**(k) Derivatives**

Derivatives shall have the definition as per the Securities Contract Regulation Act, 1956.

**(l) Disclosure Document**

Disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from to time pursuant to the Regulations.

**(m) Fund Manager**

The individuals appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the Client (whether as a Discretionary portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

**(n) Financial Year**

A financial year shall be the period of 12 months commencing on 1$^{st}$ of April and ending on the 31$^{st}$ March of the succeeding year.

**(o) Management Fee**

means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

**(p) Large Value Accredited Investor**

**m**eans an Accredited Investor who has agreed to invest a minimum investment amount of ten crore rupees with the Portfolio Manager.

**(q) Performance Fee**

means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

**(r) Portfolio Manager**

shall have the same meaning as given in regulation 2 (o) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

**(s) Portfolio Entity**

means companies, enterprises, entities, bodies corporate, venture capital funds, trusts, limited liability partnerships, partnership firms or any other entities in the Securities in which the monies of the Portfolio are invested subject to Applicable Laws.

**(t) Portfolio *or* Client Portfolio**

means the total holding of all investments, Securities and funds belonging to the Client in accordance with the Agreement.

**(u) Portfolio Commencement Date**

Means the date when the Capital Contribution shall be paid to the Portfolio Manager.

**(v) Principal Officer**

An employee of the Portfolio Manager who is designated as the Principal Officer under Regulations by the Portfolio Manager.

**(w) PMS**

Shall mean the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement entered with its Client/Investor and in accordance with the terms of this Document.

**(x) PML Laws**

Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

**(y) Product / Option**

Means the investment products/options with the respective investment strategy/ features, introduced by the Portfolio Manager from time to time.

**(z) Regulations**

The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

**(aa)Related party**

Related party in relation to a portfolio manager, means

(i) a director, partner or his relative;

(ii) a key managerial personnel or his relative;

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

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

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

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

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

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

(viii) any body corporate which is—

(A) a holding, subsidiary or an associate company of the portfolio manager; or

(B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;

(C) an investing company or the venturer of the portfolio manager;

Explanation.—For the purpose of this clause, —investing company or the venturer of a portfolio manager, means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

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

(x) such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

**(bb) Securities**

For the purpose of this Document shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust, units of a domestic venture capital fund and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

**(cc) SEBI**

Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**(dd) Set-up Fee**

Means a fee payable by the Client (only if applicable under the terms of the Agreement) in accordance with the terms of the Agreement and this Document.

**(ee) Term**

The term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

**(ff) Termination Fee**

Means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Words and Expressions used in this document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity, shall in addition be interpreted according to general meaning and usage, and shall have the same meaning as assigned to them in the Regulations, if the same is defined in regulation.

**3) Description**

**(i) History, Present Business and Background of Sameeksha Capital Private Limited, the Portfolio Manager**

Sameeksha Capital Private Limited (formerly known as Sameeksha Portfolio Advisors Private Limited) is a private limited company incorporated on February 16, 2015. Sameeksha Capital Private Limited has been established with the objective of offering investment management, portfolio management services and advisory services. Apart from registration with SEBI as Portfolio Managers, the Portfolio Manager is also registered with AMFI as Mutual Fund Distributor vide ARN-128162. Portfolio Manager is acting as an investment Manager of a Cat III AIF bearing registration number IN/AIF3/18-19/0640.

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

**Following are the promoters of the Portfolio Manager:**

(i) Bhavin Shah
(ii) Manisha Shah

**Following are the directors of the Portfolio Manager:**

(i) Bhavin Shah
(ii) Manisha Shah

**Brief profile of the promoters of the Portfolio Manager:**

**(a) Bhavin Shah**

**Experience**

- Twenty five years of experience in the field if equity research and investing
- Among the most successful professionals in equities; Rated the #1 technology sector analyst in Institutional Investors polls for several years. Started as an associate at Credit Suisse. Six years later, hired as global head and Managing Director by JP Morgan.
- Anchored the rise of Credit Suisse from an unknown name in Asian equities to a number one ranked firm in Asian equities; head of Asia Pacific Tech Research
- Credited for building top ranked Global as well as Asian tech research practice at JP Morgan as MD and Global head of tech research; Made defining contribution to enable JPMorgan to move from an also-ran player to a top global name in equity research
- Started Equirus securities from scratch and built a very profitable and award winning Indian equity business; achieved number two ranking in Asia for idea performance
- Impeccable track record of identifying true long term winners ahead of others including Samsung Electronics, TSMC, Infosys and TCS and guiding investors to stay clear of laggards such as UMC and SMIC years ahead of consensus.

| |
|---|
| ● Set up Sameeksha Capital in 2015 to manage his personal savings in a professional set up; funds managed by Sameeksha have been consistently ranked among top decile based on three and five year performance and have delivered superior risk adjusted returns |
| **Competence**<br>● Mind of an engineer, worked in a team that designed the world's fastest microprocessor with the mantra "paranoia is the safest frame of mind". Jointly awarded two US patents.<br>● Believes in adherence to processes and continuous improvement in productivity through use of technology.<br>● Financial modeling approach developed over twenty years of working as research analyst and seven years as a fund manager |
| **Education**<br>● MBA with concentration in Economics and Finance, Beta Gamma Sigma cum laude from the University of Chicago Booth. Excelled in studies under world renowned faculty<br>● MS in Electrical and Computer Engineering from University of California, Irvine<br>● BE in Electronics and Communications (First Class with Distinction) from L D college of Engineering |

**(b) Manisha Shah**

DR. Manisha Shah has successfully completed her MBBS from B J Medical College, Ahmedabad in November 1990. She also holds a postgraduate degree of Masters in Medical Sciences with specialization in Clinical Research Methodology from The University of Hong Kong. Since 2006 she has been successfully managing a sports academy in Ahmedabad named Kahaani Football academy and was instrumental in turning it into the largest sports academy in Gujarat. She also practices lifestyle medicine and is a senior practitioner with FFD (freedom from diabetes) helping patients work towards reversal of diabetes and related lifestyle disorders.

**Brief profile of the directors of the Portfolio Manager:**

**(a)** Bhavin Shah

*Same as above*

**(b)** Manisha Shah

*Same as above*

**Brief profile of the Principal Officer of the Portfolio Manager:**

**<u>Mr. Devang Patel</u>**

Devang Patel is a CFA charter holder from the CFA Institute, USA. He graduated from HR College, Mumbai in 2000 and completed PGDFA from ICFAI University in 2002. He has a total market experience of 20 years, working as an analyst across the sell side and buy side. He has previously worked with firms like IL&FS Investsmart and Avendus Broking and joins us from NAFA AMC where he worked for the past 6+ years.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis.

**Sameeksha Capital Management LLP,**

**Sameeksha Investment Managers LLP**

(iv) **Details of the services being offered: Discretionary, Non- Discretionary and Advisory**

The Portfolio Manager primarily carries on discretionary Portfolio Management Services and if opportunity arises thereafter, then it may propose to render non-discretionary portfolio management services and Advisory Services. The key features of all the said services are provided as follows:

**1. Discretionary Services:**

Under the Discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question except on the ground of fraud, *malafide*, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the applicable laws in force from time to time, including the Regulations. Periodical statements in respect of the Client's assets under management shall be sent or made available through online access to the respective Clients at a frequency not less than as determined by law.

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

| **Particulars** | **Investor** |
|---|---|
| Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor | Large Value Accredited Investor |
| The requirement of minimum Capital Contribution per client shall not apply | Accredited Investor |
| The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms | Large Value Accredited Investor |

2. **Non - Discretionary Services:**

Under the Non-Discretionary PMS, the assets of the client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

3. **Advisory Services**

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the Client and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

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

(i) All cases of penalties imposed by SEBI or the directions issued by SEBI under Applicable Laws.
None

(ii) The nature of the penalty/direction.
None

(iii) Penalties imposed for any economic offense and/ or for violation of any securities laws.
None

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.
None

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.
None

(vi) Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or rules or regu;ations made thereunder.
None

**5) Services Offered**

**(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.**

**(A) Discretionary Services:**

**The Portfolio Manager manages the following Strategies of Discretionary Portfolio of the Client:**

## I. Investment Approach: Sameeksha India Equity Fund

**Schemes aggregated under this approach: India Opportunistic Equities Portfolio, Concentrated India Equity Portfolio and India Multi Cap Equity Fund (Domestic & NRI)**
**Active investors : 240**

Scheme aggregation under this approach was implemented as per the provisions in the SEBI Circular Number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in stocks of 15-35 companies listed on exchanges though it may exceed the upper limit in terms of number of stocks if required. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities**: The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security**: We strive to invest in long-term growth opportunities in Indian companies across market capitalization (with greater emphasis on mid and small cap companies that are not fully discovered) that have superior business model, sufficiently large market opportunity to deliver growth over a very long horizon, strong and shareholder focused management and are available at a price that would result in sufficiently attractive risk adjusted returns over a horizon of **two years to three years.** We use proprietary versions of DCF or Excess ROE or equivalent model as appropriate for the specific industry to arrive at our estimate of expected return. We apply stringent checks of the corporate governance history of the company and generally avoid companies that are unlikely to meet our corporate governance expectations in future.

**Allocation of portfolio across types of securities**: 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts**: We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: **S&P BSE500 TRI.**

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: **Equity.**

**Indicative tenure or investment horizon** : **Two to three years** at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management**: We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging**: For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach**: Please refer the clause 6, Risk Factors

As stated above, we manage multiple schemes under the said Investment approach. These schemes have been created to facilitate use of multiple custodians or to segregate large portfolios.

| **Sr.No** | **Scheme Name** | **Custodian** |
|---|---|---|
| 1. | **Concentrated India Equity Portfolio** | Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited) |
| **2.** | **India Multi Cap Equity (Domestic & NRI)** | ORBIS FINANCIAL CORPORATION LIMITED |
| **3.** | **India Opportunistic Equities Portfolio** | Nuvama Custodial Services Limited* |

*We have migrated our India opportunistic Equities Portfolio and India Equity Scheme from IL&FS Securities Services Limited to Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited). Further, as per the decision of the Board of the Portfolio Manager, we have removed the India Equity Fund Scheme from Sameeksha India Equity Fund approach and made a new investment approach as described in the ensuing paragraphs. There is no impact to the existing investors as the said scheme did not have any investors at the time of such change.

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

**II. Investment Approach: Sameeksha Capital Fund**

**Schemes aggregated under this approach : India Equity Fund**

**Active investors : Nil**

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in stocks of 5-35 companies listed on exchanges though it may exceed the upper limit in terms of number of stocks if required. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities** : The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security**: We aim to invest in short medium and long-term opportunities in Indian companies across market capitalization that meet one or more of the following criteria: (a) superior business model, (b) sufficiently large market opportunity to deliver growth over a long period, (c) shareholder focused management, (d) undergoing a significant change that will result in superior financial performance in future and (e) affected by a cyclical low in their business or industry ; and are available at a price that in our analysis would result in sufficiently attractive risk adjusted returns over a horizon of **three months to three years.** We use proprietary versions of DCF or Excess ROE or other appropriate valuation method as appropriate to arrive at our estimate of expected return.

**Allocation of portfolio across types of securities**: 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts**: We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: S&P BSE500 TRI

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: Equity

**Indicative tenure or investment horizon** : Three months to three years at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management**: We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging**: For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach**: Please refer the clause 6, Risk Factors

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

**III. Investment Approach: Long Horizon Fund**

**Schemes under this approach: Sameeksha India Long Horizon Fund**
**Active investors : 1**

Scheme aggregation under this approach was implemented as per the provisions in the SEBI Circular Number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in seven to twenty five securities listed on exchanges though it may exceed the upper limit in terms of number of securities if required. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities** : The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. The fund may also take a position in a specific ETF

(Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security**: We strive to invest in long-term growth opportunities in Indian companies across market capitalization that are available at a price that would result in sufficiently attractive over a horizon of three to seven years. In this regard, we may invest in companies that are fairly priced but offer very strong growth potential or in companies that are under-priced due to one or more factors as identified by us.

**Allocation of portfolio across types of securities**: 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts**: We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: S&P BSE500 TRI.

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: Equity.

**Indicative tenure or investment horizon** : **Three to seven years** at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management**: We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging**: For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach**: Please refer the clause 6, Risk Factors

The Scheme is managed by the following Custodian -

| Sr.No | Scheme Name | Custodian |
|---|---|---|
| 1 | Sameeksha India Long Horizon Fund | Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited) |

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

**IV. Investment Approach: Dynamic Equity Fund**

**Investment Objective:** The investment objective of the said approach is to generate superior absolute returns for the Client. The fund will typically invest in seven to fifteen securities listed on exchanges though it may exceed the upper limit in terms of number of securities if required. The fund can have a relatively high sector and company concentration with an indicative single sector exposure limit of 40% and single company exposure limit of 15% at cost and 30% at market value.

**Description of Securities** : The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investments.

**Basis of Selection of type of security**: We strive to invest in growth opportunities in Indian companies across market capitalization that are available at a price that would result in sufficiently attractive over a horizon of six months to three years. In this regard, we may invest in companies that are fairly priced but offer very strong growth potential or in companies that are under-priced based on our analysis.

**Allocation of portfolio across types of securities**: 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts**: We aim to maintain our desired position across client accounts based on availability of funds in each account. We may also choose not to invest in thinly traded stocks in some of our client portfolios that are of relatively larger sizes because building our desired position in a given name may take far too long and thus violate our portfolio risk management matrix.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: S&P BSE500 TRI.

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: Equity.

**Indicative tenure or investment horizon** : **Six months to three years** at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if price objective is met or if the investment no longer meets the investment criteria (basis of selection of type of security).

**Portfolio Risk Management**: We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criteria puts a clear constraint on our ability to build large positions in thinly traded stocks.

**Use of Derivatives for hedging**: For clients who have given us consent to use derivatives, we may also choose to hedge the portfolio by using index or single stock futures and options.

**Risks associated with the investment approach**: Please refer the clause 6, Risk Factors

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

**V. Investment Approach: AL01 Quantitative Equity Fund**

**Investment Objective:** The investment objective of this approach is to generate superior capital appreciation for the clients over the mid to long term period. The fund will typically invest in fifteen to forty securities listed on exchanges though it may exceed the upper limit in terms of number of securities if required. The fund can have relatively high sector concentration with an indicative single sector exposure of 50% and a low company concentration with a single company exposure limit of 10% at cost.

**Description of Securities**: The Fund will invest in equity shares and equity linked instruments issued by Indian companies across market capitalization. The fund may also take a position in a specific ETF (Exchange traded fund) or a mutual fund if that meets the objective of the fund to generate superior risk adjusted return. Some part of client monies might be invested in units of money market and liquid funds or kept in a bank account or other forms of interest earning short term investment.

**Basis of Selection of type of security**: We utilize proprietary algorithms to create model portfolios every quarter. We use 144 fundamental parameters categorized as valuation, growth, profitability, return ratio and derived parameters as input to the algorithm. The model portfolio creation takes place in two broad steps, one being prediction of returns for all equities in the defined universe for a one year to five year period and second being creation of portfolio using the predictions with a defined set of objectives, which focuses on stability and risk minimization of the portfolio. The model portfolio is expected to generate an alpha due to algorithms ability to manage and mitigate risk. The shares/instruments in the model portfolio are subjected to stringent screening by the portfolio manager to check for corporate governance history of the company and generally avoid companies that are unlikely to meet our corporate governance expectations in the future. A client's portfolio will be based on the model portfolio created for the quarter during which the client contributed capital to the scheme. Each client portfolio is rebalanced annually at the respective quarter end in which capital contribution was received at onset.

We strive to invest in companies with good financial standing across market capitalization (with greater emphasis on mid to large cap companies) with focus on companies that have potential for excess growth over next five years.

**Allocation of portfolio across types of securities**: 0% to 100% in equity shares or equity mutual funds or Equity ETFs and 0-100% in the Money market funds/Liquid funds/ Bank/other forms of interest earning short term investment.

**Allocation of individual stocks across schemes and client accounts**: We aim to maintain our desired position across client accounts based on availability of funds in each account. All clients whose capital contribution was realized in a particular quarter will have similar portfolios. Client portfolios would differ for those clients whose capital contribution was realized in different quarters.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: **S&P BSE500 TRI.**

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: **Equity.**

**Indicative tenure or investment horizon**: one to three years at the time of making an investment (Minimum tenure is not applicable under this investment approach). However, the fund may divest positions earlier than the indicative tenure if the investment no longer meets the investment criteria of our proprietary algorithms & corporate governance expectations.

**Portfolio Risk Management**: We aim to manage portfolio risk by having a single stock exposure limit, sector exposure limit, as well as limits for exposure to stocks that have low liquidity both in terms of individual positions as well as in terms of percentage of portfolio represented by such stocks. We aim to do our purchase and sell transactions in a way such that our purchase does not impact the share price. This criterion puts a clear constraint on our ability to build large positions in thinly traded stocks.
The portfolio risk arising out of individual companies is mitigated by means of portfolio diversification which limits single stock exposure.
The portfolio risk arising out of individual company volatility is limited by improving sharpe ratio of the portfolio. The portfolio risk arising out of market volatility is limited by reducing beta of the portfolio.

**Use of Derivatives for hedging**: We shall not use any derivatives as part of this investment approach.

**Risks associated with the investment approach**: The process of selection of equities is done using proprietary algorithms based on various fundamental parameters. While the algorithm is built to mitigate investment risks, the portfolio manager does not guarantee that investments by the portfolio will yield intended results. Any change in parameters considered by the algorithm for constructing the model portfolios could have a negative impact on the portfolio.
The investment approach is subject to risk arising out of non-diversification of the sector, in which case the performance of the portfolio would depend on the performance of such sectors of the economy. For additional risk factors, please refer to clause 6, Risk Factors.

The securities in the Portfolio under the said Investment approach may have substantial overlap with other PMS schemes of the Portfolio Manager. Furthermore, the Portfolio Manager may change the custodian based on business needs.

**VI. Investment Approach: Sameeksha Liquid Portfolio for STP**

**Schemes aggregated under this approach:Sameeksha STP scheme (Nuvama Custodial Services Limited) & Sameeksha STP Scheme (Orbis)**

**Investment Objective:** The investment objective of the said approach is to park client funds into liquid mutual funds, overnight funds and ultra short term debt funds for eventual deployment into any of our equity schemes using a systematic transfer plan (STP).

**Description of Securities** : The Fund will invest in Liquid mutual fund and overnight funds, and other money market mutual funds. The investment approach will strictly not be permitted to take direct exposures to fixed income securities other than direct plans of liquid and overnight mutual funds as well as ultra short term debt funds. This investment approach will also strictly not be permitted to invest in duration or credit linked fund offers by mutual funds .

**Basis of Selection of type of security**: An attempt will be made to minimize duration mismatch between the funds selected for parking cash and the timeline decided as per STP chosen by the client. We will select the funds based on their past track record and fund rating..

All STP transactions will be effected by redemption of investment in Liquid Portfolio on a specified frequency (Specified dates/months etc.). In event specified date is non-business day, the succeeding business day will be the effective date for such transaction.

**Appropriate Benchmark to compare performance as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23rd March 2023 and 31st March 2023**: **NIFTY Medium to Long Duration Debt Index.**

**Appropriate Strategy as per SEBI circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022**: **Debt.**

**Indicative tenure or investment horizon** : One to Two years

**Risks associated with the investment approach**: Liquid funds—like all mutual funds—involve investment risk, including the possible loss of principal. Investors should be aware of the risks and potential for losses associated with liquid fund investing. In the debt market, yields fluctuate and are not guaranteed. As the investments are market linked, the value of the investment can rise or fall.

1. **Interest Rate Risk:** Bond prices are closely linked to interest rates. Interest rate risk defines the possibility of change in a bond's price due to a change in prevailing interest rates. Inversely proportional, when interest rates go up, most bond prices go down. When interest rates go down, bond prices go up. In general, the longer the remainder of a bond's maturity, the higher its duration will be; which leads to its price tending to fluctuate more as interest rates change. As liquid funds invest in low maturity debt investments and money market securities, the interest rate risk is negligible.

2. **Credit Risk:** Unlike typical bank fixed deposits or savings accounts, liquid mutual funds are not insured. Even though money market mutual funds invest in high-quality securities and seek to preserve the value of your investment, risk is inevitable.There is no guarantee that you will receive the invested capital when you redeem your units. If a bond issuer is unable to repay the principal or interest on time, the bond is said to be in default. A decline in an issuer's credit rating, or creditworthiness, will cause the prices of its bonds to decline and the NAV of the liquid fund, which holds the issuer's bonds, will decline as well.

3. **Inflation Risk:** Because of the safety and short-term nature of the underlying investments, liquid fund returns tend to be lower than those of more volatile investments such as stock and bond. Thereby, creating the risk that the rate of return may not keep pace with inflation. Inflation risk is the danger that an increase in price levels will undermine the purchasing power of a bond's fixed interest payments. The longer a bond's maturity, the greater its inflation risk. Bond yields often incorporate expectations of inflation, so that investors are compensated for expected inflation risk. If inflation rises by more than expected when the bond was issued, investors will find that the interest and principal returned to them will be worth less than they had anticipated, hence, bond prices will fall, leading to a lower NAV of the mutual fund.

We have multiple schemes under the said Investment approach. These schemes have been created primarily to facilitate use of multiple custodians.

| **Sr.No** | **Scheme Name** | **Custodian** |
|---|---|---|
| 1 | Sameeksha STP scheme (Nuvama) | Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited) |
| **2** | Sameeksha STP Scheme (Orbis) | ORBIS FINANCIAL CORPORATION LIMITED |

**Notes to Discretionary Services**

- The Portfolio Manager may exercise voting rights, if any, and such other rights in relation to any Securities held on behalf of or invested with the Capital Contribution, in its absolute discretion, but subject to Applicable Laws.

- The Portfolio Manager, in its absolute discretion, may conduct operations and transactions including sale and purchase transactions from the Client Portfolio through agencies, entities, brokers or a panel of brokers at prevalent market prices.
- In the management of the Client Portfolio, the Portfolio Manager may, in its sole discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose, sell or otherwise deal in the Securities and generally manage, convert, transpose and vary the investments of the Client's Portfolio. The powers exercised by the Portfolio Manager as above shall be final, binding and irrevocable on the Client and the Client shall be deemed to have approved/ratified any such investment and related activities or deeds that the Portfolio Manager may undertake from time to time.
- Accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, premium, discounts and other rights, benefits and accruals that accrue to the investments in respect of the Client's Portfolio shall be received by the Portfolio Manager in the name of the Client or in its own name only if so permitted by Applicable Law but would in any event belong to Client Portfolio.
- The Portfolio Manager shall buy and sell Securities on the basis of delivery and shall in all cases of purchases, take delivery of the relevant Securities and in all cases of sale, deliver the relevant Securities and shall in no case put itself in a position whereby it has made a short sale or needs to carry forward a transaction or engage in badla finance, except where it is permitted to trade in derivatives in accordance with the Regulations.
- Subject to the fees charged by the Portfolio Manager, and other deductible expenses, all variations in the value including capital appreciation or depreciation, trading profits or losses, dividends, interest, premium, discounts and other rights and accruals on the Securities of the Client's Portfolio, would be to the account of and belong solely to the Client. Subject to the aforesaid, the Portfolio Manager, may from time to time:
    i. purchase or sell Securities inter se among its Clients;
    ii. have business relationship with Portfolio Entity/ies whose Securities are held, purchased or sold for the Client's account and may be separately compensated for carrying on such other business activity by the Portfolio Entity/ies; and
    iii. purchase, hold and sell for the Client's account any Securities that may have been held or acquired by it or by its Clients with whom it has business relationships subject to the provisions of Clause (ii) hereinabove.
    iv. act as principal, agent or broker in a transaction involving purchase or sale of Securities and may be separately compensated in that capacity.
- The Portfolio Manager shall keep the funds of the Client in a separate bank account segregated from the accounts of Portfolio Manager. The Portfolio Manager may keep the funds of a Client along with the funds of other clients in the PMS subject to the requirements laid down under Regulations and use the same for the purpose of the purchase and sale of Securities allowed in the Agreement and for payment of allowable expenses/fees and for the purposes set out in the Agreement. The Portfolio Manager shall not use funds of the Client for the benefit of any of its other clients. The Portfolio Manager shall (itself or through an entity appointed by it) ensure that the securities account of the Client is segregated from the accounts of all the other clients of the Portfolio Manager (in accordance with the Applicable Laws).

- The Portfolio Manager shall be free to deploy idle cash balances of the Client, which may arise from time to time, in bank deposits, liquid or money market mutual fund schemes, Bills, or short dated debt Securities. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.
- At the discretion of the Portfolio Manager, shares held in Client's demat may be lent via SLB Mechanism to earn extra returns for Client. Under no circumstances, Portfolio Manager shall borrow securities under the SLBM Scheme.

**(B) Non-Discretionary Services:**

Under these services, the Portfolio Manager executes transactions in securities as per the discretion and instructions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

**(C) Advisory Services:**

The Portfolio Manager will provide advisory services, which shall be in the nature of investment advisory, which includes the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such cases, the Portfolio Manager does not make any investment on behalf of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of the Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

**Type of securities where investments may be made by the Portfolio Manager under any of the above mentioned Portfolios:** The Portfolio Manager may invest in listed, unlisted equity and debt Securities/products, fixed income products/instruments, mutual fund units, exchange traded fund/s, structured product/s, units/shares of a private equity fund/venture capital fund/alternative investment fund, derivatives and any other permissible Securities/instruments/products in which the Portfolio Manager can invest in as per Applicable Laws.

Notes: All clients have an option to invest in the above Products/Investment Approaches directly, without intermediation of persons engaged in distribution services.

**ii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.**

The Portfolio Manager will not invest in associates/group companies.

## 6) Risk factors

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- Past Performance of the Portfolio Manager does not indicate its future performance.
- Without prejudice to the above, the past performance of the Portfolio Manager will not indicate its future performance.
- The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment Strategy and asset allocation.
- The names of plans do not in any manner indicate their prospectus or returns, or does not guarantee the performance or return of the plan. The performance in the equity plans may be adversely affected by the performance of individual companies, changes in market place and industry specific and macroeconomic factors.
- The Portfolio Manager has more than 7 years of experience in Portfolio Management Services.
- The group companies Sameeksha Capital Management LLP & Sameeksha Investment Managers LLP are engaged in similar and other businesses. The Portfolio Manager shall ensure unbiased services to its Clients and that conflict of interest arising if any, whether with respect to group companies or otherwise, shall be dealt with as per applicable laws and in such a manner that the Client interests are not adversely affected.
- The Portfolio Manager shall not execute any trade against the interest of the Client in its proprietary account. If any conflict of interest is found with Client's Portfolio, all such transactions of purchase and sale of securities by Portfolio Manager and its employees directly involved in investment operations shall be disclosed to the Client.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The Portfolio Management Service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the portfolios would depend on the performance of such companies/industries/sectors of the economy.
- Generally, highly concentrated portfolios with a lesser number of stocks will be more volatile than a portfolio with a larger number of stocks and may expose the Portfolio to risk arising out of non-diversification.
- The Portfolio Manager is not guaranteeing or assuring any return on investment.

Other risks arising from the investment objectives, investment strategy and asset allocation are stated as under:

**Risks associated with investments in equity and equity linked securities**

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

- Execution of investment strategies depends upon the ability of the Portfolio Manager to identify opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

**Risk Factors associated with investments in Derivatives**

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decisions of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Fund may short securities as part of its investment objectives. Shorting can create unlimited risk since the upside to price can theoretically be unlimited. The securities shorted can be individual stocks, ETFs or Funds or Index Futures.

**Risk Associated with Debt and other Fixed Income Instruments:**

- The debt investment and other fixed income securities may be subject to interest rate risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volume, settlement periods and transfer procedures.

**Risk Associated with Security Lending**

- Borrower default and liquidity risk are possible risks associated with security lending. Borrower default risk is the risk that the counterparty fails to return the borrowed security back to the lender. Liquidity risk occurs when the borrower is unable to obtain the required security from the market due to low trading volume in the asset.

**Management and Operational risks**

**Reliance on the Portfolio Manager**

The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also review the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.

**Other risks in relation to investment in Securities/Instruments**

- The in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the Agreement with Portfolio Entities. If an in specie distribution is received by the Clients from the Portfolio Manager, the Clients may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- A part of the Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.
- The Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established or are investment vehicles like mutual funds/trusts/venture capital funds. Such investments may

present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance.

**Portfolio-related Risks**

**Identification of Appropriate Investments**

The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

**Change in Regulation**

Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

**Political, economic and social risks**

Political instability or changes in the Government could adversely affect economic conditions in India generally and the Portfolio Manager’s business in particular. The Portfolio Entity’s business may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive Governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless the Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the Government’s economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager’s financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private and public sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

**Inflation Risk**

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

**Tax risks**

Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities**.** The Government of India, State Governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Clients as a result of such changes.

**7) Client Representation**

**(i) The Portfolio Manager has commenced operations w.e.f March 14, 2016 and offers Portfolio Management Services covering Discretionary, Non-Discretionary and Advisory Services.**

Details of Clients are as below:

| **Category of Clients** | **Discretionary/ Non-Discretionary /Advisory** | **31-October-23** | | **31-March-23** | | **31-Mar-22** | | **31-Mar-21** | |
|---|---|---|---|---|---|---|---|---|---|
| | | **No. of Clients** | **Funds Managed (Rs. Cr.)** | **No. of Clients** | **Funds Managed (Rs. Cr.)** | **No. of Clients** | **Funds Managed (Rs. Cr.)** | **No. of Clients** | **Funds Managed (Rs. Cr.)** |
| Associate/group companies (Last 3 years) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Others: | | | | | | | | | |
| Individual – Resident | Discretionary | 205 | 397.53 | 143 | 223.27 | 114 | 198.16 | 63 | 137.61 |
| | Non-Discretionary | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Advisory | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Individual – Non Resident | Discretionary | 21 | 30.47 | 14 | 18.36 | 12 | 16.80 | 6 | 8.92 |
| Corporate – Resident | Discretionary | 15 | 512.29 | 11 | 362.46 | 9 | 330.77 | 4 | 315.66 |
| | Non-Discretionary | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Advisory | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total | | 241 | 940.28 | 168 | 604.09 | 135 | 546.18 | 73 | 462.19 |

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

Transactions with Related Parties (based on audited accounts for the year ended March 31, 2023)

a. List of Related Parties & Relationship :

| **Key Management Personnel** | **Relatives of Key Management Personnel** | **Entities on which one or more Key Management Personnel** |
|---|---|---|

| (A) | (B) | (C) |
|---|---|---|
| Bhavin A Shah, Director | Bhavin A Shah HUF | Sameeksha Capital Management LLP |
| Manisha B Shah, Director | Dhaval A Shah | Sameeksha Investment Managers LLP |
| | Ajit J Shah | Sameeksha India Equity Fund |
| | Usha A Shah | Kahaani Time Foundation |
| | Kahaan B Shah | |
| | Kavan Aadim Bhavin | |

b. Related Party Transactions :

| **Nature of Transactions** | **₹ in Lakhs** | |
|---|---|---|
| | **March 31, 2023** | **March 31, 2022** |
| **Custody Charges & Reimbursement of Expense** | | |
| Bhavin A Shah | 1.19 | 1.55 |
| Manisha B Shah | 0.01 | 0.12 |
| Bhavin A Shah HUF | 0.03 | 0.08 |
| Dhaval A Shah | 0.07 | 0.13 |
| Kahaan B Shah | - | 0.08 |
| Usha A Shah | 0.01 | 0.06 |
| Ajit J Shah | 0.01 | 0.06 |
| Kavan Aadim Bhavin | 0.05 | 0.32 |
| **Fund Accounting Fees Income** | | |
| Bhavin A Shah | 1.40 | 1.51 |
| Manisha B Shah | 0.02 | 0.07 |

| | | |
|---|---|---|
| Bhavin A Shah HUF | 0.03 | 0.03 |
| Dhaval A Shah | 0.09 | 0.08 |
| Kahaan B Shah | - | 0.03 |
| Usha A Shah | 0.01 | 0.02 |
| Ajit J Shah | 0.01 | 0.02 |
| Kavan Aadim Bhavin | 0.12 | 0.12 |
| **Management Fees** | | |
| Ajit J Shah | 0.15 | 0.22 |
| Usha A Shah | 0.15 | 0.24 |
| Dhaval A Shah | 3.52 | 4.59 |
| **Audit Fees** | | |
| Bhavin A Shah | 0.02 | 0.02 |
| Manisha B Shah | 0.02 | 0.02 |
| Bhavin A Shah HUF | 0.02 | 0.02 |
| Dhaval A Shah | 0.02 | 0.04 |
| Kahaan B Shah | - | 0.02 |
| Usha A Shah | 0.02 | 0.02 |
| Ajit J Shah | 0.02 | 0.02 |
| Kavan Aadim Bhavin | 0.04 | 0.02 |
| **Facility Fees** | | |
| Sameeksha Capital Management LLP | 17.70 | 17.70 |
| **Software Development Charges** | | |
| Sameeksha Capital Management LLP | 145.14 | 246.62 |
| **Repayment of Loan** | | |
| Bhavin A Shah | - | 61.00 |

| | | |
|---|---|---|
| **Receivable in respect of Current Assets** | | |
| Bhavin A Shah | 0.27 | 0.22 |
| Manisha B Shah | (210) | 0.01 |
| Bhavin A Shah HUF | 0.01 | 0.01 |
| Dhaval A Shah | 1.23 | 1.18 |
| Kahaan B Shah | - | 0.02 |
| Kavan Aadim Bhavin | 0.01 | 0.03 |
| Usha A Shah | 0.05 | 0.06 |
| Ajit J Shah | 0.05 | 0.06 |
| Sameeksha Capital Management LLP | 16.20 | - |
| Sameeksha India Equity Fund | 15.25 | - |
| **CSR Expense** | | |
| Kahaani Time Foundation | 6.03 | - |

C. Transactions and Balance

| **Nature of Transactions** | **₹ in Lakhs** | |
|---|---|---|
| | **March 31, 2023** | **March 31, 2022** |
| **Transactions:** | | |
| Repayment of Loan | - | 61.00 |
| Custody Charges & Reimbursement of Expense | 1.38 | 2.40 |
| Fund Accounting Fees Income | 1.68 | 1.88 |
| Management Fees | 26.81 | 5.05 |
| Audit Fees | 0.14 | 0.18 |
| Software Development Charges | 145.14 | 246.62 |

| | | |
|---|---|---|
| Facility Fees | 17.70 | 17.70 |
| CSR Expense | 6.03 | - |
| **Outstanding:** | | |
| Receivable in respect of Current Assets | 33.07 | 1.59 |

**8) The Financial Performance of Portfolio Manager (based on audited financial statements)**

| **Particulars** | **Amount in (Rs in lakhs)** | | |
|---|---|---|---|
| | **2022-2023** | **2021-2022** | **2020-2021** |
| Total Income | 952.38 | 1494.22 | 321.57 |
| Profit / (Loss) after Tax | 373.01 | 608.95 | 90.04 |
| Paid up Capital | 250.00 | 250.00 | 250.00 |
| Reserve & Surplus | 1114.21 | 741.20 | 132.25 |
| Minimum Capital Adequacy allocated for Investment Adviser License* | - | (25.00) | (25.00) |
| Net Worth | 1364.21 | 966.2 | 357.25 |

*Our application to surrender this license was accepted by SEBI on 20.04.2022

The net worth of the Portfolio Manager is 1364.21 Lakhs as on 31-03-2023 based on audited accounts of the Portfolio Manager, thereby complying with the capital adequacy requirements of SEBI.

**9) Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary Portfolio disclosure of performance indicators calculated using Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.**

Unlike many other funds, we invest based purely on absolute return criteria. As a result, depending on the strength of the opportunities we find to invest, the portion of any portfolio invested in equities would vary from time to time. As such, our performance may not be comparable to other funds that broadly deploy fully invested strategies. For better comparison of our fund with others, we have provided additional details such as an average of month-end cash levels over a specified period as well as Risk-Adjusted Return measures.

**Performance Indicators[1]:**

| | Portfolio | | Benchmark |
|---|---|---|---|
| **Period** | **Cash Level[2] (%)** | **Return (%)** | **S&P BSE 500 TRI[5]** |
| FY 2017-18 | 23.3 | 11.7 | 13.2 |
| FY 2018-19 | 13.5 | 1.4 | 9.7 |
| FY 2019-20 | 7.5 | -13.0 | -26.5 |
| FY 2020-21 | 5.9 | 106.3 | 78.6 |
| FY 2021-22 | 13.3 | 23.4 | 22.3 |
| FY 2022-23 | 11.0 | 4.5 | -0.9 |
| Inception[3] to 31/10/23[4] | 13.2 | 22.4 | 14.9 |

**Risk Adjusted Performance Indicators (**Inception[3] to 31/10/2023)

| **Performance Indicators** | **S&P BSE 500 TRI[5]** | |
|---|---|---|
| | **Portfolio** | **Benchmark** |
| CAPM Beta(x) | 0.9 | 1.0 |
| Sharpe Ratio (X) | 1.2 | 0.9 |
| Treynor Ratio (x) | 23.7 | 15.5 |
| Jensen's Alpha (x) | 7.6 | 0 |
| R – Squared (%) | 74 | 100 |

***Notes***

1: All performance data is net of all fees and expenses.

2. Average cash Level calculated based on value of cash and cash equivalent at the end of each month.
3. Inception Date: 01/04/2016
4. Compounded Annual Growth Rate (CAGR)
5. **SEBI has prescribed Portfolio Managers to choose benchmarks from NIFTY 50 TRI, S&P BSE500 TRI, and MSEI SX 40 TRI for Equity Strategy. Among all the benchmarks, S&P BSE500 TRI was considered the most appropriate.**

**10) Audit Observations**

There were no observations of the auditors for the preceding three years.

**11) Nature of expenses**

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the quantum and manner of the exact nature of expenses/Fees relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

Investors may note that the fees that may be charged to clients mentioned below are indicative only. The same will vary depending upon the fees Structure opt by the client.

| Nature of fees (indicative) | Range of fees |
|---|---|
| Management fees | Upto 3.5% |
| Performance linked fee as permitted under the regulation | Upto 30% of the returns above hurdle rate |
| Exit Load | Upto 3% |
| Custodian Fees & Fund Accounting Fees | Upto 0.05% of AUM |
| Brokerage and Transaction cost | Upto 0.12% of the Traded Value |

I. **Investment management and advisory fees:**
The Investment management and advisory fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed.

II. **Depository/Custodian fee:**
Charges relating to opening and operation of demat account, dematerialisation and rematerialisation, etc. The same shall be charged on actual expense basis.

III. **Registrars and Transfer Agents' fees:**
Fees payable to the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

IV. **Brokerage, Transaction Costs and other Services:**
The brokerage and other charges like stamp duty, transaction cost and statutory levies such as Goods & Service Tax, securities transaction tax, turnover fees and such other levies, as may be imposed from time to time. The same shall be charged on an actual expense basis. Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

V. **Other fees and expenses:**

a) Set-up Fees: The set-up fees may be charged by the Portfolio Manager from the Clients upon the execution of the Agreement as a certain percentage of their Capital Contribution.
b) Services related to regular communication, account statements, etc.: Charges relating to custody and transfer of shares, bonds and units, and/or any other charges in respect of the investment.
c) Certification and professional charges: Charges payable for outsourced professional services like fund accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered. The same shall be charged on an actual expense basis.

d) Termination Fees: The Portfolio Manager may charge an early withdrawal fee as may be agreed upon between the Portfolio Manager and the Clients as per the terms and conditions of a particular Product.
e) Performance Fees: The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle.
f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

## 12) Taxation

Clients will be responsible and liable for all taxes under the provisions of the Income tax Act, 1961 for any income generated out of the investment made in the Portfolio Management Scheme including advance tax obligations. In view of the individual nature of tax consequences on any income, capital gain or otherwise, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it with respect to participation in the Portfolio Management Services.

The Portfolio manager will provide adequate statement6 to the client for accounting and tax purposes. The Portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client’s tax obligation

**Tax Deduction at Source**

Tax is required to be deducted at sources for non-residents by the authorized dealer under section 195 of the Income Tax Act,1961 (the Act’). If required, tax will be withheld for non-residents. 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. Any person entitled to receive any sum or income or amount, on which tax is deductible under chapter XVIIB, shall furnish his Permanent Account Number to the person responsible for deducting such tax, failing which tax shall be deducted at the higher of the following rates, namely:

i. At the rate specified in the relevant provision of this Income Tax Act: or
ii. At the rate or rates in force; or
iii. At the rate of twenty per cent.

Health and Education cess @ 4% is applicable

**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 Act.

## 13) Accounting policies

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

a. All investments will be marked to the market.

b. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.

c. Profit or loss on sale of investments is calculated by using the 'first in first out method'.

d. Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities.

e. Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted for on receipt basis. The interest on debt instruments shall be accounted for on an accrual basis.

f. In line with SEBI circular No. IMD/DOF I/PMS/Cir- 4/2009 dated 23rd June 2009, the portfolio manager keeps the funds of all clients in a separate bank account maintained by the portfolio manager and the following conditions are adhered to:

- There is clear segregation of each client's fund through proper and clear maintenance of back office records;
- Portfolio Managers does not use the funds of one client for another client;
- Portfolio Managers also maintain an accounting system containing separate client-wise data for their funds.

g. Income/expenses- All investment income and expenses will be accounted for on an accrual basis.

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

h. Transactions for the purchase or sale of investments:

- Relating to debt instruments would be recognised as of the settlement date and
- Relating to equity instruments as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the individual client account for that year.

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

**14) Investors services**

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves: -

- Reporting portfolio actions and client statement of accounts at predefined frequency;
- Attending to and addressing any client query with least lead time;
- Ensuring portfolio reviews at predefined frequency.

**Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:**

| | |
|---|---|
| Name | Sneha Subramanian |
| Address | 1202, South Tower, One42,<br>Behind Ashok Vatika,<br>Near Jayantilal Park BRTS,<br>Ambli-Bopal road,<br>Ahmedabad - 380058 |
| Contact No | 079-35334200, Mobile No. 9892898255 |
| Email id | compliance@sameeksha.capital |

**Grievance redressal and dispute settlement mechanism:**

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid officer may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.

2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.

3. **Gathering facts-** The aforesaid officer shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stages of grievance redressal.

4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.

5. **Decision-making -** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future

management policies and procedure would be analysed and accordingly a decision should be taken by the aforesaid officer. The aforesaid officer would execute the decision quickly.

6. **Review -** After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Ms. Sneha Subramanian and subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. The Compliance Officer will endeavor to address such grievances in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

| | |
|---|---|
| Name | Sneha Subramanian |
| Address | 1202, South Tower, One42,<br>Behind Ashok Vatika,<br>Near Jayantilal Park BRTS,<br>Ambli-Bopal road,<br>Ahmedabad - 380058 |
| Contact No | 079-35334200, Mobile No. 9892898255 |
| Email id | compliance@sameeksha.capital |

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Offer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Ahmedabad and the language of the arbitration shall be English. The Courts of Ahmedabad shall have exclusive jurisdiction to adjudicate upon the claims of the parties.
Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same.

**15) Details of investments in the securities of related parties of the Portfolio Manager**

Sameeksha PMS has not invested the investors' funds in the securities of any 'related party'/ ‘associate' entities.

## 16. Details of the diversification policy of the Portfolio Manager

We have given the necessary information about diversification of portfolio in the 'Investment objective' paragraph under each approach above. Further, this is to bring to notice that the Portfolio Manager has not invested the Client's funds and does not intend to invest the same in the securities of its 'associates' or 'related party' entities as defined under the SEBI Notification No. SEBI/LAD-NRO/GN/2022/94 dated August 22, 2022. Therefore, sub-regulation (4)(db) of Regulation 22 of the Regulations is not applicable. However, if, for any reason, the Portfolio Manager decides to invest the Client's funds in the securities of 'associates' or 'related parties' as per the said notification and related circulars, appropriate diversification policy for such investments will be detailed when such investments are made.

## 17. General

**Prevention of Money Laundering**

Prevention of Money Laundering Act, 2002 ('**PML Act**') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by the Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti- money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements, specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring *inter alia* maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. The Client agrees to provide all information and submit to the Portfolio Manager, or its agent, all documents as may be required to verify the Clients identity and comply with its KYC and PML policies. The Portfolio Manager may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including *inter alia* identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies) that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The KYC requirements shall also be applicable for all joint holders, legal representatives, legal heirs, estates, nominees of the Client. The KYC documentation requirements shall also be complied with by the person(s) becoming beneficial owner of the account by virtue of operation of law for e.g. transmission cases and nominees/legal heirs on the death of the Client. In case of minor Client, KYC documentation requirements shall be complied by the Client on attaining the “major” status.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

**Client Information**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

**Foreign Account Tax Compliance Act (FATCA):**

India has entered into an Inter Governmental Agreement ("IGA") with the USA on 9th July 2015 and has notified Income Tax rules for compliance with FATCA regulations. Further, India has also signed a multilateral agreement on June 3, 2015, to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters under the Common Reporting Standard (CRS). The Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA/CRS obligations, the Company will be required to obtain certain information from its investors so as to ascertain their tax status. If the investor is a specified person, or does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority, as far as legally permitted. If an investor or an intermediary through which it holds its interest in the Company either fails to provide the Company, its agents or authorised representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA/CRS, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to sell its interest in the Company or, in certain situations, the investor's interest in the Company may be sold involuntarily. The Company may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Company deems appropriate or necessary to comply with FATCA/CRS, subject to this being legally permitted under the IGA or the Indian laws and regulations. Other countries are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company although the exact parameters of such requirements are not yet fully known. As a result, the Company may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority. Investors should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA/CRS compliance status of those intermediaries to ensure that they do not suffer FATCA/CRS withholding tax on their investment returns.

**SEBI Scores Platform**

SEBI has launched a centralized web based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

**For and on behalf of Sameeksha Capital Private Limited**

Signed by: Bhavin Shah
eSigned using Aadhaar (digio.in)
Date: 2023-11-21 18:09:59 IST

Signed by: Manisha Shah
eSigned using Aadhaar (digio.in)
Date: 2023-11-21 18:20:26 IST

| | |
|---|---|
| **Bhavin Shah** | **Manisha Shah** |
| **DIN: 02927860** | **DIN: 06637558** |
| **Place: Ahmedabad** | |

**Date: 21/11/2023**

**FORM C**

**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020**
**[Regulation 22]**
**SAMEEKSHA CAPITAL PRIVATE LIMITED**

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**SEBI PMS Reg. No.: INP000004995**
**Address:**
1202, South Tower, One42,
B/H Ashok Vatika,
Nr Jayantilal Park Brts,
Ambli Bopal Road,Ahmedabad-380058

**We confirm that:**

a) The Disclosure Document (hereinafter referred as the **"Document"**) forwarded to the Board is in accordance with the SEBI(Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time;

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 through Portfolio Manager.

c) The Disclosure Document has been duly certified by an independent chartered accountants, i.e. M/s BRIJ SHAH & ASSOCIATES (FRN 0142587W) , CA BRIJ SHAH (Membership No. 167067), dated 28th March 2023 having Registered office at 504, Landmark, Besides Titanium City Centre Mall, Anandnagar Road, Satellite, Ahmedabad-380015.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

**PRINCIPAL OFFICER**
**Name :** Devang Patel
**Phone :** +91 9987163576
**E-Mail :** principal.officer@sameeksha.capital
**Address: Ahmedabad**

Signed by: Devang Patel
eSigned using Aadhaar (digio.in)
Date: 2023-11-21 18:39:29 IST

**Signature of Principal Officer**

**Date : 21.11.2023**
**Place: Ahmedabad**

Brij Shah & Associates
CHARTERED ACCOUNTANTS
B - 701, Belvista, Besides Devkutir Bunglow,
Nr. Parshwa Luxuria Flat, Iskon - Ambli Road,
Ahmedabad 380052.
Mo.: 9724171690 Ph.: 079 - 49000341
E-mail : cabriishah@amail.com

We have been requested by Sameeksha Capital Private Limited, having its Registered Office at South Tower-1202 One-42, B/H Ashok Vatika, Nr Jayantilal Park BRTS, Ambli-Bopal Road, Ahmedabad-380058, India to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5), Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the Disclosure Document and the details with the respective documents provided by the Management of the Company and have relied on various representations made to us by the Management of the Company wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated 31.10.2023 are fair and adequate as required under Schedule V of Regulation 22, of SEBI (Portfolio Managers) Regulations, 2020.

The enclosed document is digitally signed by us for the purpose of identification.

**For, BRIJ SHAH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

Signed by: Brij Shah
eSigned using Aadhaar (digio.in)
Date: 2023-11-21 20:25:32 IST

**CA BRIJ SHAH**
**(Proprietor)**

**Membership Number: 167067**
**FRN: 0142587W**

**UDIN: 23167067BGRMMJ1898**

**Date: 21-11-2023**
**Place: Ahmedabad**