



INDSEC SECURITIES AND FINANCE LTD.

• Corporate Members •

Regulated by SEBI

• Depository Participant •
National Securities Depository Ltd.

BSE Ltd.
National Stock Exchange of India Ltd.
Metropolitan Stock Exchange of India Ltd.

• Portfolio Manager •

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

(Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993)

- (i) The Document has been filed with Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of regulation 14 of SEBI (Portfolio Managers) Regulation 1993.
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- (iii) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (iv) Name of Principal Officer : **Mr. Nandkishore H. Gupta**
- Address : 301/302, "215 Atrium", A Wing
Andheri Kurla Road, Chakala
Andheri (East), Mumbai – 400 093
- Phone No(s) : (91 22) 6114 6100
(91) 982002 1969
- Fax No. : (91 22) 6114 6180
- E-mail address : ngupta@indsec.com

This Disclosure Document is dated **28th August, 2020**

CONTENTS

| | |
|---|----|
| 1. Disclaimer..... | 3 |
| 2. Definitions..... | 3 |
| 3. Description..... | 4 |
| 4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority | 7 |
| 5. Services offered..... | 8 |
| 6. Risk Factors | 9 |
| 7. Client Representation | 10 |
| 8. Financial Performance | 11 |
| 9. Portfolio Management Performance..... | 12 |
| 10. Nature of Fees and Other Charges..... | 12 |
| 11. Taxation..... | 13 |
| 12. Accounting Policies | 13 |
| 13. Custody of Securities..... | 14 |
| 14. Investor Services | 14 |
| 15. Grievance redressal and dispute settlement mechanism | 15 |
| 16. General..... | 16 |
| FORM C..... | 17 |

1. Disclaimer

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

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

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

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

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

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

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

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

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

“Funds” means the monies managed by the Portfolio Manager on behalf of the client pursuant to the Agreement and includes the monies mentioned in the application, any

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

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

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

“Regulation” means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993 as amended by Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2006 and as may be amended by SEBI from time to time.

“Rules” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and as may be amended by SEBI from time to time.

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

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

3. Description

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

ISFL is in its 26th year of operations and is a corporate member of BSE in Equity and Debt segment and of NSEIL in Equities, Debt, Futures & Options and Currency Derivative segments. ISFL is also a Depository Participant of the National Securities Depository Limited (NSDL). ISFL has also secured membership of the Metropolitan Stock Exchange of India Ltd. in Currency Derivative Segment., so as to trade on all other stock exchanges in the country. With this setup ISFL is in a position to offer all types of services in the securities industry.

ISFL was incorporated on 28th July 1993 and has an authorised share capital of Rs. 40 crores comprising of Rs. 10 crores equity capital and Rs. 30 crores preference capital. The paid up equity capital of ISFL is Rs. 9.85 crore, out of which 75% is held by Fednav International Ltd., Mauritius, an Offshore Corporate Body and the remaining 25% of equity capital is held by ISFL's directors, their relatives and its employees.

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

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

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

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

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

Promoters of Portfolio Manager

Essar Group, an Indian multinational conglomerate with investments in the sectors of steel, energy (oil & gas and power), infrastructure (ports, projects & concessions)

and services (shipping, telecom, realty and outsourcing and technology solutions), were the initial Promoters of ISFL.

Subsequently, in the year 2000, Essar group offered its 100% stake in ISFL to Fednav International Limited, Mauritius and to the then Directors and Key Management personnel of ISFL in the ratio of 3:1. For carrying out the same, necessary approvals, from FIPB and RBI, were duly obtained.

The current promoters of the company are:

| Sr. No. | Promoters Names | % of Equity shares held | Qualification | Experience (No. of Yrs) |
|---------|---|-------------------------|--------------------|-------------------------|
| 1 | Fednav International Limited, Mauritius | 75.00% | -- | -- |
| 2 | Mr. Nandkishore Gupta & family | 24.99% | B.Com (Hons.), FCA | 40 years |

Present Directors and their Background

| SN | Name | Age | Designation | Experience | Qualification |
|----|--------------------------|---------|------------------------|--|--------------------|
| 1 | Mr. Nandkishore Gupta | 61 yrs. | Managing Director | Total 40 years experience, 11 years in the profession of Accountancy & 29 years in Capital Market. With ISFL since August 1994. | B.Com. (Hons), FCA |
| 2 | Mr. Jayechund Jingree | 73 yrs. | Non-Executive Director | Total 53 years of experience, was serving as senior partner of KPMG. With ISFL since November 2000. | FCA (Ireland) |
| 3 | Ms. Maya Gandhi | 52 yrs. | Whole Time Director | Total 31 years experience in Capital Market. Has worked with BSE Limited (Inspection / Surveillance Dept.) for over 5 years. With ISFL since September 1994. | B.Com. |
| 4 | Mr. Ramesh Chandra Gupta | 71 yrs | Independent Director | Total 42 years experience in corporates, of which, 30 years in senior position (as Vice-President, Finance & Company Secretary with Birla group co.). With ISFL since August 2001. | M.Com, LLB, FCS |
| 5 | Mr. Ashok Kukreja | 66 yrs | Independent Director | Total 27 years experience in the profession of Accountancy and audits. With ISFL since August 2007. | B.Com, FCA |

| SN | Name | Age | Designation | Experience | Qualification |
|----|---------------------------|--------|----------------------|--|------------------|
| 6 | Mr. Ramesh Chandra Sharma | 81 yrs | Independent Director | Total 47 years of experience, was serving in Indian Police Service. With ISFL from June 2008 | M.A. (Economics) |

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

1. HKG Capital Services Pvt. Ltd.

(iv) Details of Services Offered:

a) Discretionary

Under these services, the choice as well as the timing of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the clients account as per the agreement and make such changes in the investments and invest some or all of the clients funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision in investment of the clients account will be absolute and final.

b) Non-discretionary

Under these services, the client decides their own investment with the Portfolio Manager. The Portfolio Managers role is limited to providing research, investment advise and trade execution at the client's request. The Portfolio Manager shall execute orders as per the mandate received from the client.

c) Advisory

Portfolio Manager gives advice to the client regarding investment / disinvestment in securities. However, discretion lies with the client whether to act upon it or to ignore the advice.

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

- No material penalties / directions have been issued by the SEBI under the securities laws, SEBI Act or Rules or Regulations made there under.
- No penalties have been imposed for any economic offence by any authority.
- No material deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.
- There are no pending material litigations or legal proceedings, findings of inspections or investigations for the Portfolio Management Activities for which action has been taken or initiated by any regulatory authority against the Portfolio Manager or its Directors, principal officers or employees or any person directly or indirectly connected with the

portfolio Manager with respect to the Portfolio Management activities under the SEBI Act or Rules and Regulations made there under.

5. Services offered

Under Portfolio Management services ISFL will offer following 3 types of PMS Investment plans having different objectives and strategy of investment.

Option A - Aggressive:

Investment Objectives:

The objective of this investment plan is to generate capital appreciation and provide long-term growth opportunities by investing in a portfolio comprising of equity and equity-related securities.

The product focuses on High Risk, High Return and High Beta stocks. In case of unfavorable market sentiments, funds would be invested in money market instruments and liquid funds. Investment will be a combination of trading as well as investment portfolio. It will be based on fundamental analysis, technical analysis and market trends.

Benchmark : BSE 500
Investment Horizon : 1 Year

Option B – Moderate:

Investment Objective:

The primary objective of this investment plan is to generate capital appreciation by creating a portfolio of equity and equity-related securities. The investments preference would be towards relatively safer bets (Large caps) at the same time targeting higher return (Mid-caps) from stocks in equal proportions, thereby creating a balanced portfolio which could help generate good returns from long term perspective. In case of unfavorable market sentiments, funds would be invested in money market instruments and liquid funds. The stocks selected in order to provide beta to the portfolio would be based on fundamental research from bottom up approach.

Benchmark : CNX-100
Investment Horizon : 3 Years

Option C - Conservative:

Investment Objective:

The primary objective of this Investment plan is to generate steady returns by creating a portfolio of equity and equity related securities, with investments mainly in Large Cap stocks.

In case of unfavorable market sentiments, funds would be invested in money market instruments and liquid funds. The portfolio would have exclusive concentration on large caps (Nifty-Fifty stocks). Aim is to provide better returns than debt funds. The stocks selected in the portfolio would be based on fundamental research from Top down approach.

Benchmark : Nifty
Investment Horizon : 3-5 Years

6. Risk Factors

- i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
- ii) Past performance of the Portfolio Manager does not guarantee the future performance of the same.
- iii) The value of the Portfolio may go up or down depending on the factors and forces affecting stock markets.
- iv) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Investment plans.
- v) The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- vi) Usage of derivatives will expose the investment plan to certain risks inherent to such derivatives. As and when trades are done in the portfolio accounts, 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 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 the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing 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.
- vii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.
- viii) The investments of the fund and resultant investments are subject to a very wide range of risks which include amongst others inter alia:

- a) Overall economic slowdown, unanticipated bad corporate performance, environmental or political (including changes in tax laws and rates), changes in government policies and regulations with regards to industry and exports.
 - b) Act of state, sovereign action, Acts of God, Acts of war, civil disturbance.
 - c) Delisting or market closure, relatively small number of scrips accounting for a large proportion of trading volume.
 - d) Misjudgment of Portfolio Manager, unsystematic settlement procedures, refusal or delay in registration of securities, non- receipt of interest or dividend etc.
- ix) The Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner. Such decisions may not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.
- x) Limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of value of an Asset, possibilities of recovery of loss in investments only through expensive legal process. Such loss could arise due to factors which by way of illustration, include, default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Thus the investment in Indian Capital Money Market involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation.
- xi) The Portfolio Manager is not guaranteeing or assuring any return on investment.

7. Client Representation

i) Details of client's accounts (as on 31/03/2020):

| Category of Clients | No. of Clients | Funds Managed (Rs. Lakhs) | Discretionary/ Non Discretionary |
|------------------------------------|----------------|------------------------------|-------------------------------------|
| Associates/Group Companies: | | | |
| 2017-2018 | NIL | NIL | N.A. |
| 2018-2019 | NIL | NIL | N.A. |
| 2019-2020 | NIL | NIL | N.A. |
| Others: | | | |
| 2017-2018 | NIL | NIL | N.A. |
| 2018-2019 | NIL | NIL | N.A. |
| 2019-2020 | NIL | NIL | N.A. |

ii) Related Party Disclosure:

Related Party disclosure as reportable under Accounting Standard – 18 issued by The Institute of Chartered Accountants of India and as disclosed in the Audited Financial Statements for the year ended 31st March 2020 of the company is as under:

- a) **Holding company (No transactions):**
- Fednav International Limited, Mauritius
- b) **Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company:**
- Mr. Jayechund Jingree – Non Executive Director
 - Mr. Nandkishore H. Gupta – Managing Director
- c) **Key Management Personnel:**
- Mrs. Maya H. Gandhi – Whole time Director
 - Mr. Diamond Dand – CFO
 - Ms. Harshita A. Kochar - Company Secretary

Transactions and balances with related parties:

(₹ in Lacs)

| Nature of Transaction | Individuals exercising significant influence | | Key managerial personnel | |
|------------------------------|--|------------|--------------------------|------------|
| | 31/03/2020 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| Remuneration | | | | |
| - Mr. Nandkishore Gupta | 34.57 | 34.94 | - | - |
| - Mrs. Maya Gandhi | - | - | 5.10 | 5.10 |
| - Mr. Diamond Dand | - | - | 31.90 | 29.04 |
| - Ms. Harshita A. Kochar | - | - | 8.47 | 8.15 |
| Director Sitting Fees | | | | |
| -Mr. R. C. Gupta | - | - | 0.50 | 0.50 |
| -Mr. Ramesh Chandra Sharma | - | - | 0.50 | 0.50 |
| -Mr. Ashok T. Kukreja | - | - | 0.50 | 0.50 |

8. Financial Performance

(₹ in Lacs)

| Particulars (Based on Audited Financial Statements) | 2019-20 | 2018-19 | 2017-18 |
|--|---------|---------|----------|
| Profit before exceptional item, depreciation and tax | 294.71 | 594.65 | 2,278.68 |
| Less: | | | |
| Depreciation | 11.35 | 12.62 | 11.44 |
| Taxation | 66.12 | 169.41 | 663.42 |
| Exceptional Item | - | - | 1,403.60 |

| | | | |
|--|---------------|---------------|---------------|
| Net profit after exceptional item, depreciation and tax | 217.24 | 412.62 | 200.22 |
|--|---------------|---------------|---------------|

9. Portfolio Management Performance

The past performance of Portfolio Manager is as under:

| Particulars | 2019-20 | 2018-19 | 2017-18 |
|--------------------|----------------|----------------|----------------|
| Returns | NIL* | NIL* | NIL* |
| BSE 500 | -27.48% | 8.35% | 11.82% |
| CNX-100 | -25.94% | 12.51% | 10.68% |
| Nifty | -26.03% | 14.93% | 10.25% |

* - As there are no clients since March 2012 return are being shown as Nil

- Data Source - Bloomberg

10. Nature of Fees and Other Charges

i) Portfolio Management Fees

The Portfolio Manager will charge Portfolio Management Fees, which may be a fixed fee or a return based fees or a combination of both, as agreed in the Portfolio Management agreement.

ii) Custodian Fees

The actual fees levied by the DP/Custodian for Custody and Fund Accounting shall be charged to the client as mentioned in the agreement with the client.

iii) Brokerage and Transaction cost

Brokerage and/or Transaction Cost on transactions would be levied at the prevailing rates charged by the brokers and/or any such other intermediary (+) applicable Service Tax (including cesses) (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time.

iv) Other Charges:

Over and above the Portfolio Management fees and the transaction cost as mentioned above, the Portfolio Manager would recover charges levied for audit fees for auditing client's accounts and issuing Reports and such other charges that the Portfolio Manager may have to incur while running PMS activities.

Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

Notes:

- The Portfolio Manager shall deduct / withdraw directly from the Bank account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

- Portfolio Manager may consider using the broking services of Indsec Securities and Finance Limited, who is a member of BSE and NSEIL in Cash/ Derivative segment.
- Portfolio Manager may consider using the Depository services of Indsec Securities and Finance Limited, who is a member of NSDL.

11. Taxation

Investment in securities is subject to the provisions of various statutes including the Indian Income Tax Act, 1961; special reference needs to be made in respect of provisions related to Securities Transaction Tax, capital gains, business income and all other provisions of the Income Tax Act. Provisions related to tax deduction at source should also apply, wherever applicable. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act, 1961. In view of the individual nature of the tax consequences, each portfolio client is advised to consult his/her/its own tax consultant with respect to the implication in the portfolio management activities.

12. Accounting Policies

Following are the key accounting policies.

- All Investments will be marked to market on a daily basis.
- Investment in shares will be valued on the basis of Closing Prices of the NSEIL. If securities are not listed on the NSEIL, then the Closing Prices on the BSE or on any other exchange on which the securities are listed will be considered for valuation.
- Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.
- Transactions relating to equity instruments will be recognized 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 financial statement for that year.
- The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute except Securities Transaction Tax.
- For derivative transactions unrealized gains and losses on open positions will be calculated by the mark to market method.
- For Corporate Actions Ex date accounting will be followed.
- Interest (if any) shall be accounted on accrual basis.
- Realised gain and losses will be determined on First in First out (FIFO) Basis.

Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 1993.

Audit of Accounts

- i) The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the client.
- ii) The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.
- iii) The client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

13. Custody of Securities

- i) Custody of all securities of the client shall be with the custodian/DP who shall be appointed by the Portfolio Manager.
- ii) The custodian/DP shall act on instruction of the Portfolio Manager.
- iii) All such custodian /DP fees, charged by the custodian/DP shall be payable by the client.
- iv) The Portfolio Manager shall not be liable for any act of the custodian/DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the client.

14. Investor Services

- i) The Half Yearly Account Performance summary shall be sent to the Investor, in order to keep them updated about the status of their portfolio. These reports will also be provided as and when required by the client.
- ii) The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant (appointed by the client) and a copy of the certificate issued by the chartered accountant shall be given to the investor.
- iii) At the end of the stipulated tenure, the investor has the option of either renewing the agreement or receiving the portfolio value in the form of a Cheque, Demand Draft or delivery of actual securities.
- iv) Name, address and telephone number of the investor relations officer who shall attend to the client's queries and complaints.

Name : **Ms. Harshita A. Kochar**

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

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

Email address : harshitaa@indsec.co.in

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

15. Grievance redressal and dispute settlement mechanism

i) Investor grievances will be received by investor relations officer at the office of the portfolio manager. All the complaints will be closely followed up to ensure timely redressal and prompt investor service.

a) On receipt of complaint Portfolio Manager would endeavor to resolve the complaint with 30 days of its receipt, Investor relationship officer would be primary contact for the clients and he/ she would internally work with other team members to get the query resolved.

b) In case the query remains un resolved for a period of 30 days from its being raised by the clients the next point of escalation would be the Managing Director of the company who can be contacted on the following address:

Name : **Mr. Nandkishore H. Gupta**

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

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

Email address : ngupta@indsec.com

c) In case grievances of the client is not addressed to their satisfaction as per the mechanism given above, the client may lodge the complaint with SEBI's web based complaints redressal system (SCORES) on <http://scores.gov.in>.

ii) In case of any dispute or difference, the same shall be referred to arbitration of a sole arbitrator, in accordance with the Arbitration and Conciliation Act, 1996 and the rules framed there under. If the parties do not agree to the appointment of a sole arbitrator, then, each party shall appoint one arbitrator and the two appointed arbitrators shall appoint a third arbitrator who shall act as the presiding arbitrator. The venue for conducting arbitration proceedings shall be Mumbai, India. The language of the arbitration shall be English. The decision of the arbitrators shall be final and binding on the parties.

iii) In the event of dispute by either part, the other party will be entitled to judicial remedy in addition to the Arbitration.



16. General

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

FOR INDSEC SECURITIES AND FINANCE LTD.

Sd/-

Sd/-

Date: 28th August, 2020

Place: Mumbai

Nandkishore H. Gupta
Managing Director

Maya H. Gandhi
Whole Time Director



FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 1993
(Regulation 14)**

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time.

The disclosure made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;

The Disclosure Document has been duly certified on 28th August, 2020 by M/s SCM Associates, (Registration No. 314173E), Chartered Accountants, represented by their partner CA. Sandeep Maheshwari (Membership No. 103293) having their office at 408, Manish Chambers, Sonawala Road, Above post office, Goregaon (East), Mumbai 400063 and telephone number (022) 40028491.

Signature of the Principal Officer

Sd/-

Date: 28th August, 2020
Place: Mumbai

Name : **Mr. Nandkishore H. Gupta**
Address : 301/302, "215 Atrium", A Wing
Andheri Kurla Road, Chakala
Andheri (East), Mumbai – 400 093