



Portfolio Management Services

Draft Disclosure Document as on November 28, 2023

Sekura India Management Limited
Portfolio Management Services
SEBI Registration Number - _____
CIN: U74999MH2021PLC362906

DRAFT

Key Information and Disclosure Document for Portfolio Management Services provided by

Sekura India Management Limited

- This Disclosure Document (the Document) has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to carefully read this entire document before making any investment decision and to retain it for future reference.
- Investors are encouraged to seek clarifications on this document from the Portfolio Manager.
- The Principal Officer designated by the Portfolio Manager is:

Name : Mr. Ashish Agarwal

- Registered & Corporate Address:

Sekura India Management Limited
Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098

Tel 022 – 4009 4400

Email Pms@sekura.in

Date November 28, 2023

I. INDEX

Sr. No	Contents	Page Nos
1.	Disclaimer	4
2.	Definitions	4
3.	Description	
	3.1. History, Present Business and Background of the Portfolio Manager	7
	3.2. Promoters and Directors of the Portfolio Manager and their background	7
	3.3. Details of top 10 Group companies	9
	3.4. Details of services being offered	9
4.	Penalties, pending litigations or proceedings	9
5.	Details of Services Offered	
	5.1. Types of Services Offered	11
	5.2. Minimum Investment Amount	12
	5.3. Policy for investment in Associates/Group Companies	13
	5.4. Transactions with Associates/Group Companies	13
	5.5. Types of Investment Strategies offered	13
	5.6 Diversification Policy	13
6.	Investment Approaches	14
7.	Risk Factors	16
8. (i)	Client Representation	21
8. (ii)	Disclosure on Transaction with Related Parties in respect of Portfolio Management Services	21
	List of Share Brokers whose services were utilized for PMS activities	23
9.	Financial Performance of the Portfolio Manager	23
10.	Performance of the Portfolio Manager for the last three years	26
11.	Audit Observation	26
12.	Nature of cost & expenses	26
13.	Tax Implications to the Different Categories of Investor	29
14.	Accounting policies/Valuations	34
15.	Investor Services	36
16.	General	38
	Signatures	38
	FORM-C	

1. DISCLAIMER CLAUSE:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. This Disclosure Document includes disclosures as required under Securities Exchange Board of India (Investment Advisers) Regulations, 2013. This Disclosure Document has been 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 this Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. While Sekura India Management Limited ("Sekura" or "Company" or "Portfolio Manager" or "SIML") shall endeavor to update on a reasonable basis the information disclosed in this document, the Company does not undertake to update such information to reflect the impact of circumstances or events, including regulatory or compliance changes that arise after the date mentioned on the first/cover page of this Document. Except as otherwise mentioned in this Document all information herein is as on the date mentioned on the first/cover page of this Document. No part of this Disclosure Document may be duplicated in any form and/or redistributed without the prior written consent of Sekura.

2. DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992.
- b) **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
- c) **"Agreement"** means Discretionary Portfolio Investment Management Agreement and/or Non-Discretionary Portfolio Investment Management Agreement and/or Advisory Agreement between the Portfolio Manager and investors, as applicable, and executed between the Portfolio Manager and the Client in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India & includes any amendment thereto.
- d) **"Associates"** means
 - i) a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or

- ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.
- e) "**Board**" means the Securities and Exchange Board of India.
- f) "**Client**" or "**Investor**" means a Person that enters into an Agreement for availing services offered by Sekura.
- g) "**Custodian(s)**" means an entity registered with the SEBI as a custodian under applicable law and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- k) "**Disclosure Document**" means this disclosure document issued by Sekura India Management Limited for offering services stated hereunder, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- l) "**Discretionary Portfolio Management Services**" or "**Discretionary PMS**" means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Discretionary Portfolio Investment Management agreement, wherein the Portfolio Manager exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of Securities of the Client.
- m) "**Foreign Portfolio Investor**" or "**FPI**" means a person registered with SEBI as a Foreign Portfolio Investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- n) "**Financial Year**" means the period of 12 (twelve) months starting from April 1 to March 31 the following year.
- o) "**Funds**" means the money placed by the Client with the Portfolio Manager and any accretions thereto.
- p) "**Investment Approach**" means any of the current investment approaches or such investment approach that may be introduced at any time in the future by the Portfolio Manager.

- q) **"Non-discretionary Portfolio Management Services" or "Non-Discretionary PMS"** means portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing or on recorded line or by e-mail, invests in respect of the Client's account entirely at the Client's risk.
- r) **"NRI" or "Non-Resident Indian"** means an individual resident outside India who is a citizen of India.
- s) **"Parties"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
- t) **"Person"** includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, partnership firm, limited liability partnership, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
- u) **"Portfolio"** means the total holdings of Securities belonging to any Person.
- v) **"Portfolio Management Services"** means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Advisory Services, as the context may be.
- w) **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and where applicable, Chapter III of SEBI (Investment Advisers) Regulations, 2013, as amended from time to time.
- x) **"Related Party"** means a related party as defined under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and any amendments thereto from time to time.
- y) **"SEBI"** means the Securities and Exchange Board of India established under sub-section {1} of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- z) **"Securities"** includes: -
- i. "Securities" as defined under the Securities Contracts (Regulation) Act, 1956;
 - ii. shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures/debenture stocks/market linked debentures and other marketable securities of a like nature, fixed return investments, equity linked instruments including derivatives, negotiable instruments, term deposits, money market instruments including commercial paper, certificates of deposit etc., units issued by Mutual Funds, Collective Investment Schemes, Alternative Investment Funds, Mortgage backed or other asset backed securities, derivatives, Security Receipt and any other securities issued by any company/entity/body corporate/trust, Central Government, State Government or any local or statutory authority including Structured Products;
 - iii. gold related securities; and
 - iv. Any other instruments or investments as may be permitted by applicable law from

time to time.

INTERPRETATION

- ▶ Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted in accordance with applicable law or according to their general meaning and usage. The definitions are not exhaustive.
- ▶ All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- ▶ All references to "Rs." Refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".

3. DESCRIPTION

3.1 HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

Sekura India Management Limited was incorporated as a limited company under the Companies Act, 2013 on June 29, 2021 and received its certificate of commencement of business on August 24, 2021.

Sekura India Management Limited is engaged in the business of acting as project managers and infrastructure support services providers in relation to all kinds of infrastructure and infrastructure related projects and other services.

The Company now proposes to provide Discretionary PMS, Non-Discretionary PMS and Advisory Services.

Sekura India Management Limited is a wholly owned subsidiary of Edelweiss Financial Services Limited ("EFSL"). The substantial part of the paid-up capital of Sekura India Management Limited is held by EFSL, through its subsidiary companies.

EFSL is the ultimate holding company of the Edelweiss Group, which is one of India's leading diversified financial services conglomerates and provides a broad range of financial products and services, catering to a substantial and differentiated client base, including corporations, institutions and individuals.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND:

▶ Promoter

EFSL is one of India's leading diversified financial services groups. It is a public limited company, incorporated under the Companies Act, 1956 and offers a full range of services and transactions expertise, including Portfolio Management Services, merchant banking, insurance, investment advisory services, underwriting of issues etc. It is listed on the BSE and NSE since December 2007.

EFSL commenced its business in 1996 and since then the group has grown from a boutique investment bank into a diversified Indian financial services conglomerates providing a broad range of financial products and services to a substantial and diversified client base that includes

corporations, institutions and individuals.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has a sizeable presence in large retail segments through its businesses such as Life Insurance, Housing Finance, Mutual Fund, Retail and SME Financial Markets and Alternative Investment Funds.

Directors

Name	Brief Experience
Mr. Hemal Mahendra Mehta	Mr. Mehta is a qualified Chartered Accountant. Mr. Mehta has over 22 years of experience in Finance, Accounts, Risk Management, Fund raising, Operations and Taxation. He is associated with the Company since February, 2019.
Mr. Vinit Agrawal	Mr. Vinit Agrawal is a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and also holds a bachelor's degree in commerce and an L.L.B. degree from Nagpur University. He has over 15 years' experience in the financial services sector including compliance, corporate restructuring, capital markets, securities market, non-banking finance companies, transaction structuring, project management, etc. He is currently working with Edelweiss Alternative Asset Advisors Limited as Senior Vice President and has been associated with Edelweiss Group since December, 2006. He has previously worked with Essar Oil Limited as a management trainee.
Mr. Harish Agarwal	Mr. Harish Agarwal is a senior member of Edelweiss Asset Management cluster including the stressed /distressed asset resolution and alternatives business. He has been with Edelweiss for over 5 years now, and is responsible for business strategy, risk & regulatory frameworks, finance, technology, process and operations. Prior to Edelweiss, Mr. Agarwal was associated with DBS Bank for six years as Head- Special Asset Management & Restructuring Group. At DBS, he was directly responsible for the resolution of NPL and stressed assets accounts, while successfully setting up the Special Asset Management division, which was adopted group-wide in 2010. Mr. Agarwal's career spans over two decades of experience in the Banking & fund management sector. He was previously associated with HSBC and ICICI Bank wherein he was majorly responsible for resolution of stress assets. Mr. Agarwal is a Chartered Accountant, Company Secretary and also holds a Bachelor's Degree in Law (LLB) from Mumbai University.

3.3 DETAILS OF THE TOP TEN GROUP COMPANIES:

The details of group entities of Sekura India Management Limited as on 31st March, 2023 reckoned on the basis of their total turnover as per the latest audited financial statements as on 31st March, 2023 are given below.

Name of Entities

1	Edelweiss Tokio Life Insurance Company Limited
2	ECL Finance Limited
3	Edelweiss Financial Services Limited
4	Edelweiss Asset Reconstruction Company Limited
S	Edelweiss Rural & Corporate Services Limited
6	Edelweiss Housing Finance Limited
7	Edel Land Limited
8	Zuno General Insurance Limited
9	Edelweiss Alternative Asset Advisors Limited
10	Edel Finance Company Limited

The Portfolio Manager may avail services provided by its group entities from time to time in relation to the operations of Portfolio Management Services. Subject to compliance under applicable laws, such services shall be availed on commercial terms and on an arms-length basis and at mutually agreed terms. Appropriate disclosures, wherever mandated, shall be made by the Portfolio Manager.

3.4 DETAILS OF SERVICES BEING OFFERED:

The Portfolio Manager offers Discretionary PMS, Non-Discretionary PMS and Advisory Services. For more details, please refer to Section 5 below.

The Client has an option to place funds directly (i.e. other than through a distributor/placement agent) with the Portfolio Manager for availing any of the Portfolio Management Services.

4. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC.:

- a. All cases of penalties imposed by the SEBI or the directions issued by the SEBI under the Act or Rules or Regulations made there under against the Portfolio Manager: None
- b. The nature of penalty/ direction against the Portfolio Manager: None
- c. Penalties imposed for any economic offence and/or for violation of any securities laws against the Portfolio Manager: None
- d. Any pending material litigation/legal proceedings against the Portfolio Manager /key personnel with separate disclosure regarding pending criminal cases, if any: None

- e. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency: None
- f. 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 Regulations made there under:

Sr. No.	Names of the Party	*Nature of Dispute
1	Edelweiss Financial Services Limited	<p>1. In the matter of IPO of Electrosteel Steels Limited, Edelweiss Financial Services Limited (EFSL), along with other Merchant Bankers have received an adjudication order dated March 31, 2016 from SEBI imposing penalty of Rs. 1,00,00,000/- on all the Merchant Bankers, which the Merchant Bankers are liable to pay jointly and severally.</p> <p>EFSL along with other Merchant Bankers have filed an Appeal before Securities Appellate Tribunal against the Adjudicating order. The Securities Appellate Tribunal vide its order dated November 14, 2019, has reduced the penalty amount from Rs. 1,00,00,000 to Rs. 50,00,000. The penalty of Rs. 50,00,000 imposed on the Merchant Bankers has been paid jointly. EFSL paid Rs. 16,66,667/-.</p>
2	Edelweiss Alternative Asset Advisors Limited	<p>1. SEBI issued an administrative warning letter no. SEBI/HO/AFD-1/AFD-1-SEC/P/RG/SX/OW/2023/12151/3 dated March 24, 2023 in the matter of inaccurate information submission in September'2022 quarterly report of Edelweiss Stressed and Troubled Assets Revival Fund Trust.</p> <p>2. SEBI issued an administrative warning letter no. SEBI/HO/AFD-1/AFD-1-SEC/P/OW/2023/21865/1 dated May 29, 2023 in the matter of PPM Audit report of EISAF II Onshore Fund, a Scheme of Edelweiss India Special Situations Fund for the period FY 2021-22 and 2019-2020.</p> <p>3. SEBI issued an administrative warning letter no. SEBI/HO/AFD-1/AFD-1-SEC/P/OW/2023/21857/1 dated May 29, 2023 in the matter of PPM Audit report of Edelweiss Real Estate Opportunities Fund, a scheme of Edelweiss Real Estate Opportunities Fund for the period FY 2021-22.</p> <p>4. SEBI issued an administrative warning letter no. SEBI/HO/AFD-1/AFD-1-SEC/P/OW/2023/21861/1 dated May 29, 2023 in the matter of PPM Audit report of EREF Onshore Fund, a scheme of Edelweiss Alternative Solutions Trust for the period FY 2021-22.</p> <p>5. SEBI issued an administrative warning letter no. SEBI/HO/AFD/AFD-SEC-1/P/OW/RG/MA/2023/32093/5 dated August 08, 2023 pursuant to the Inspection of Real Estate Credit Opportunities Fund – III, a scheme of Edelweiss India Special Situations Fund.</p> <p>6. SEBI issued an administrative warning letter no. ADF-1/SEC/AIF/OW/P/2023/44605/2 dated November 06, 2023 in the matter of proposal for unauthorized extension in PPM by Edelweiss Infrastructure Yield Plus.</p>

"The above tabular information on enquiries and adjudication proceedings pertain to the Portfolio Manager's promoter for the last five years.

5. Details of Services Offered

5.1 TYPES OF SERVICES OFFERED:

(i) Discretionary Portfolio Management (DPM) Services:

The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients' Portfolio and shall have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the Client for an agreed fee structure and for a definite period as described in the Agreement. The Securities invested/ disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client Portfolios, even if invested under the same Investment Approach, may differ from Client to Client as a result of investment restrictions notified by the Client to the Portfolio Manager from time to time. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

Portfolio Manager shall invest funds of the Client only in the Securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other Securities as specified by SEBI from time to time, on behalf of their Clients. The Portfolio Manager may offer portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Money market instruments include commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

Portfolio Manager may invest in units of Mutual Funds (only through direct plan) and no distribution fees shall be charged to the Clients.

However, Portfolio Manager shall invest the Clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(ii) Non-Discretionary Portfolio Management Services:

Under these services, the Clients decide their own investments with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling the Securities with the Client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the Securities and monitor

book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Agreement, entirely at the Client's risk.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

Portfolio Manager may invest up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for Discretionary PMS. The Portfolio Manager may also offer portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) and no distribution fees will be charged to the Client.

However, Portfolio Manager shall invest the Clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(iii) **Advisory Services:**

The Portfolio Manager will provide Advisory Services, in terms of Regulations, which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the Portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, for an agreed fee structure and for a period agreed in the Agreement, entirely at the Client's risk, to all eligible categories of investors who can invest in Indian market.

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.

Portfolio Manager may provide advice for investment up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for Discretionary PMS. The Portfolio Manager may also offer portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

5.2 Minimum Investment Amount:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under Regulations, as amended from time to time. It is to be noted that the requirement of minimum investment amount per client shall not apply to an accredited investor, for the Minimum Investment Amount in that case shall be determined as per the Agreement.

5.3 Policy for investment in Related Parties/ Associates/ Group Companies of the Portfolio Manager

Portfolio Manager will, before investing in the Securities of its related parties/ associate/ group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. The investments in related parties/ associate/ group companies at time of investments will be as per SEBI circular dated August 26, 2022 and amended from time to time. The investments in Securities of the related parties/ associate/ group companies would be within the overall framework of Regulations and in terms of the Agreement executed with the Client.

The investment restrictions, if any, imposed by the Client, with respect to a particular company or industry or sector, will be considered. It means the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client will be considered after taking into account factors specific to Client.

5.4 Transactions with related parties/ associates/ group Companies

The Portfolio Manager is a wholly owned subsidiary of Edelweiss Financial Services limited. EFSL is one of the leading integrated financial services groups. The major activities and offerings of related parties/subsidiaries/ associates/ group companies/ joint venture of EFSL are equity broking, depository participant services, insurance, alternate asset management, mutual funds, custodial services etc. The Portfolio Manager may utilize services of related parties/ subsidiaries/ associates/ joint ventures of EFSL relating to and incidental to Portfolio Management Services. Such utilization will be purely on commercial and arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

5.5 Risks with related parties/ associates/ group Companies

Related party transactions pose a higher risk as there are possibilities of inappropriate accounting, non-identification or non-disclosure, fraud and the underlying ability of the business to be safely regarded as a growing concern.

5.6 Diversification Policy

The investment approach may pursue only a limited degree of diversification. It may invest a greater proportion of assets in the securities of very few issuers (within the limits permitted by regulation) (e.g. only 3 to 5 corporate bond issuers) and/or be concentrated on only one or a few market sectors or type of investment opportunities. This could have negative implications on the performance of the product. The product may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the portfolio value.

6. INVESTMENT APPROACH

A. Investment objectives and policies including types of Securities in which Portfolio Manager generally invests/ will generally invests:

The corner stone of the investment objectives is long term investment performance and endeavor to optimize risk reduction and rewards. This will be in accordance with Regulations, term sheets of the products, the Agreement and the Disclosure Document, as amended from time to time. However, while the aforesaid is the objective, it needs to be reiterated that investments in securities entail a degree of risk and that there can be no assurance and/or guarantee of such growth or even as regards preservation of capital or there being no capital loss.

Indicative classes of securities/instruments for investment:

Based on the investment philosophy and strategy of the Portfolio Manager, as well as the choice of product, option of the Client, the Portfolio Manager would make investments in Securities as are permitted by the Rules and Regulations from time to time and examples of some of the asset classes are indicated below:

- a) Equity and equity related securities including convertible bonds (including equity linked debentures) and debentures and warrants carrying right to obtain equity shares;
- b) Securities issued/guaranteed by Central/State Governments and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
- c) Obligations of Banks (both public and private sector) and Financial Instruments like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
- d) Money market instruments permitted by SEBI/RBI;
- e) Certificate of deposits (CDs);
- f) Commercial Paper (CPs);
- g) Mutual fund units, Fixed deposits, bonds, debentures, etc.
- h) Derivatives including but not limited to Futures, Options, Arbitrage, etc. in accordance with SEBI Regulations;
- i) Units of venture funds / Alternative Investment Funds;
- j) Securitizations instruments;
- k) Foreign securities as permissible by Regulations from time to time;
- l) Any other securities and instruments as permitted by SEBI/RBI or any other Regulatory bodies from time to time.

The Securities mentioned above could be listed, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, and rights offers or negotiated deals

and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange. At all times, the investments shall be made within the framework of law. The Portfolio Manager may also offer portfolio management services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities.

Investment Strategy

The Strategy seeks to provide investors with an opportunity to earn attractive risk adjusted returns through investment in the securities of the portfolio companies across various sectors that typically qualify as “structured credit”. Investments are sought to be made in domestic entities. The strategy intends to also seek to invest opportunistically in secondary market transactions in debt / debt securities of the portfolio companies.

The Fund seeks to invest primarily (but not limited to) in the following “structured credit opportunities”-

- a. Operational growth or expansion including mergers and acquisitions;
- b. Stake enhancement requirements of a promoter entity (including buybacks);
- c. Asset monetization and replacement of existing debt through new debt instruments; and
- d. Structured Credit in Real Estate sector
- e. Capital expenditure or working capital requirements.
- f. General Business purpose

These investments are generally bespoke and highly structured. They would, therefore, be made through any suitable instruments, including but not limited to debt or /debt securities or instruments and/or equity/equity- linked instruments to achieve optimal risk adjusted returns, subject to the PMS Regulations.

1. **Basis of selection of such types of securities as part of the investment approach:**

Securities are selected on the basis of views of the portfolio manager with an objective to create a blend of core portfolio Value based strategy to invest with our preferred Issuers, with whom, we believe there is an ability to seek the best risk/reward trade off across the credit spectrum.

2. **Appropriate benchmark to compare performance and basis for choice of Benchmark**

CRISIL Composite Credit Risk Index as the strategy invests across the credit spectrum

3. **Indicative tenure or investment horizon:**

24 months – 48 months

4. **Risks associated with the investment approach:**

Investments in debt instruments and other fixed income securities are subject to Liquidity risk, settlement risk, default risk, interest rate risk, and reinvestment risk are some of the risks associated Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset

Value of the portfolio may be subject to fluctuation.

Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.

Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.

Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security. Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio are reinvested. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed. Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

Other Risk: Other general risks are covered in Risk Factors Section of this Disclosure Document). Investors shall consider the risk factors carefully before making investment decisions.

7. RISK FACTORS

Produced below are the standard risk factors applicable in respect of DPMS Services, NDPMS Services and Advisory Services as context and nature of such service(s) permit or require:

- The name of any of the Investment Approach does not, in any manner, indicate the future prospects or returns. The Investment Approaches do not guarantee any assured return.
- At times, due to the forces and factors affecting the capital market or as per the view of the Portfolio Manager, the Investment Approach may not be able to invest in Securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible Securities amounting to substantial reduction in the earning capability of the Client.
- The Portfolio Manager would not be liable for any loss caused to the Client pursuant to Portfolio Management Services. The Portfolio Manager will however ensure that reasonable care and skill is employed while tendering advice or making investments on behalf of the Client.
- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the Investment Approach will be achieved.

- Past performance of the Portfolio Manager does not indicate its future performance.
- An investment option may not necessarily provide a basis of comparison with other investments carried out in past. There is no assurance that past performances in earlier product will be repeated. Risk arising from the investment objective, investment strategy, asset allocation and quant model risk, Market risk, political and geopolitical risk and risk arising from changing business dynamics, which may affect Portfolio returns.
- 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 investee companies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- 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. The returns of investments in Securities would depend on the happening / non-happening of specified events and the returns may or may not accrue to an investor accordingly.
- The Portfolio Manager and its affiliates are involved in a variety of advisory, management and investment-related/ financial services activities and intend to continue to do so in the future. The Portfolio Manager and any of its affiliate/group entities may, from time to time, act as asset managers or investment managers or advisers to entities, companies or funds apart from the portfolio management activities under the PMS. It is therefore possible that the Portfolio Manager and its affiliates may in the course of their business have potential conflicts of interest inter-se different activities.
- The Portfolio Manager has included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.
- While utmost care has been exercised, Sekura, or any of its officers, employees, personnel, and directors make no representation as to the accuracy, completeness or reliability of the content and hereby disclaim any liability with regard to the same. Recipients of this material should exercise due care and read the disclosure document (including if necessary, obtaining the advice of tax/ legal/ accounting/ financial/ other professionals) prior to taking of any decision, acting or omitting to act. The document is solely for the information and understanding of intended recipients only. Further, the recipient shall not copy/ circulate contents of this document, in part or in whole, or in any other manner whatsoever without prior and explicit approval of Sekura.
- The tax implications provided in this document are for general purposes only and is based on advice that the Portfolio Manager has received regarding the tax laws and practice that is currently in force in India and the Client should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the

Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each Client is advised to consult his/her own professional tax advisor.

- To implement a decision of the Client regarding investments (other than under DPMS Services), the Portfolio Manager would have to employ the services of persons and bodies who are not the Portfolio Manager's employees and rely on them. While the Portfolio Manager, would exercise all care and take all precautions while employing such persons, it should be understood that the Portfolio Manager would not be liable for any act or omission on the part of such persons engaged by the Portfolio Manager for the purpose of making an investment or disposing off an investment and that the Portfolio Manager would not be liable for any loss caused by any act or omission on the part of such person.
- The Portfolio Manager will not be liable for any financial loss arising from the Portfolio Manager not being able to sell the shares on behalf of the Client in case the original shares are lost or stolen whilst shares were in transit.
- The Portfolio Manager will also not be liable for any bona fide act of omission or commission or delay in carrying out the instructions of the Client.
- The Portfolio Manager may not be able to lend out Securities which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the Securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

Risks associated with investments in Equity and equity related instruments:

Some of the common risks associated with investments in equity and equity linked Securities are mentioned below. These risks include but are not restricted to:

- 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.
- The value of the Portfolio will fluctuate as the daily prices of the individual Securities in which they invest fluctuate and may be worth more or less than its original cost, at a given point in time.
- In respect of investments in equity and equity-related instruments, 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.
- 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.
- The Portfolio manager may invest in stocks, which may or may not be undervalued with the anticipation of increase in price. However, the stocks may languish and may not attain the anticipated price.
- The Portfolio is subject to investment style risk; the product may have a contrarian style of investment, the Portfolio performance may not be in line with the general market in

scenarios of strong upward or downward cycles. Further, the prices of Securities under the relevant Investment Approach may not behave as expected by Portfolio Manager, this may affect the returns adversely.

- 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 Portfolio may have higher concentration towards a particular stock or sector, at a given point in time.
- Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the Portfolio.

Risks associated with investments in Fixed Income Securities:

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt Securities, changes in interest rates will affect the valuation of the Portfolios, as the prices of Securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term Securities generally fluctuate more in response to interest rate changes than do shorter-term Securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market Securities and thereby to possibly large movements in the valuation of Portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a Security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Money market Securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Portfolio and may lead to the Portfolio incurring losses till the Security is finally sold. This refers to the ease with which a Security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Any investment in fixed income carries high degree of risk due to their illiquidity. Additionally, there may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client's Portfolio. Such investments may be of a medium-to-long term nature. However, there can be no guarantee that such realizations shall be achieved and the Portfolio's investments may remain illiquid. Delays or other problems in settlement of transactions could result in temporary periods when the assets are un-invested and no return is earned thereon.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income Security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the Security). Because of this risk debentures are

sold at a yield spread above those offered on treasury Securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income Security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. The fund manager will endeavor to manage credit risk through in-house credit analysis. The Portfolio Manager may also use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Client Portfolios.

- **Credit Rating Risk:** Different types of Securities in which the Portfolio Manager would invest as given in the product note carry different levels and types of risk. Accordingly, the Securities' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government Securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.
- **Reinvestment Risk:** Investments in fixed income Securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income Securities give an issuer the right to call back its Securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Portfolio Manager to reinvest the proceeds of such investments in Securities offering lower yields, resulting in lower interest income for the fund.

The above are some of the common risks associated with investments in fixed and money market Securities including derivatives. There can be no assurance that a Portfolio's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with investments in units of Mutual Fund schemes:

- Mutual funds invest across equity, money market & debt instruments. The risk factors affecting such instruments are mainly as follows- Market risk, Inflation risk, Interest rate risk, Currency risk, Credit risk, Regulatory/legal risk.
- The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds or in money market instruments. Though the Portfolio of liquid funds is expected to comprise of short-term deposits, government Securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.
- Liquid fund returns are not guaranteed and it entirely depends on market movements.
- In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

Risks pertaining to the index linked Securities:

- Performance of the reference index will have a direct bearing on the performance of the approach.
- In the event the reference index is dissolved or withdrawn by the index provider, such as, India Index Services Ltd. (IISL) (for NSE- Nifty), BSE for S&P BSE Sensex etc., in case of Securities such as debenture, the debenture Trustees upon request by the issuer may modify the terms of issue of debentures, so as to track a different and suitable index and appropriate intimation will be sent to the debenture holders.
- Tracking errors are inherent in any equity index linked Security and such errors may cause the equity index-linked Security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index. Such variations, referred to as tracking error, are expected to be around 2% per annum, but may vary substantially due to several factors.
- Any delay experienced in the purchase or sale of Securities due to liquidity of the market, settlement and realization of sales proceeds and the registration of any Security transfer and any delays in receiving cash and scrip dividends and resulting delays in reinvesting them.
- The reference index reflects the prices of securities at close of business hours.
- The index provider undertakes a periodic review of the scripts that comprise the reference index and may either drop or include new securities.

Other Risks

- (i) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment in a particular Investment Approach. In such situation the Clients may suffer opportunity loss.
- (ii) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- (iii) Changes in Applicable Law may impact the performance of the Portfolio.

8. CLIENT REPRESENTATION

- (i) CATEGORIES OF CLIENTS SERVICED FOR LAST 3 YEARS:

The Company is yet to start its operation in Portfolio Management, therefore this data is not provided.

- (ii) Investments in the securities of associates/related parties of Portfolio Manager:

The Company is yet to start its operation in Portfolio Management, therefore this data is not provided.

- (iii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India on the basis of the audited financial statement as at March 31, 2023 is as stated under Capital Account transaction during the year:

Sr. No.	Nature of transaction	Related party name	March 31, 2023
	Capital account transactions		
(I)	Equity shares issued	Edelweiss Securities And Investments Private Limited	-
(II)	Inter corporate deposit taken from (refer note 1)	Edelweiss Alternative Asset Advisors Limited	1.00
	Inter corporate deposit taken from (refer note 2)	Edelweiss Alternative Asset Advisors Limited	1.00
	Inter corporate deposit repaid to (refer note 1)	Edelweiss Alternative Asset Advisors Limited	(1.00)
	Inter corporate deposit repaid to (refer note 2)	Edelweiss Alternative Asset Advisors Limited	(1.00)
	Inter corporate deposit given to (refer note 1)	Edelweiss Alternative Asset Advisors Limited	-
	Inter corporate deposit given to (refer note 2)	Edelweiss Alternative Asset Advisors Limited	-
(III)	Remuneration paid to (refer note 3)	Key Management personnel	52.39
(IV)	Interest expense on Intercompany deposit taken	Edelweiss Alternative Asset Advisors Limited	0.00
(V)	Interest income on Intercompany deposit given	Edelweiss Alternative Asset Advisors Limited	-
(VI)	Advisory fee expense	Edelweiss Alternative Asset Advisors Limited	333.00
(VII)	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	5.00
(VIII)	Balances as at year end		
	Other financial assets / (Liability)(On account of employee transfer)	Edelweiss Asset Reconstruction Company Limited	-
		Edelweiss Real Assets Managers Limited	0.40
		EdelGive Foundation	1.17
		Edelweiss Rural & Corporate Services Limited	0.13
	Trade payable	Edelweiss Alternative Asset Advisors Limited	(67.80)

Note:

- 1) Intercompany deposits taken from related parties are disclosed based on maximum of debit/credit during the reporting period.
- 2) Intercompany deposits taken from related parties are disclosed based on total debit/credit taken during the reporting period.
- 3) Information relating to remuneration paid to key managerial person mentioned above excludes provision made of gratuity, leave encashment and retention incentive which are provided for group of employees on overall basis. They are included on cash basis. The variable compensation included herein is on cash basis.

LIST OF STOCKBROKERS WHOSE SERVICES ARE UTILIZED FOR PMS ACTIVITIES

List of approved stock brokers -

- a. Nuvama Wealth and Investment Limited
- b. ICICI Securities Limited

The Company may avail securities broking services from other the SEBI registered stock-brokers empaneled by the Company from time to time.

9. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

Summarized Financial Statements - Balance Sheet

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non current assets		
Property, plant and equipment	6.05	1.27
Financial assets		
Other Financial assets	0.20	0.20
Deferred tax assets (net)	7.83	2.17
	14.08	3.64
Current assets		
Financial assets		
(i) Cash and cash equivalents	80.45	72.86
(ii) Trade receivables	434.02	501.99
(iii) Other financial assets	1.70	1.26
Current tax assets (net)	37.53	59.14
Other current assets	43.46	20.02
	597.16	655.27
TOTAL ASSETS	611.24	658.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5.00	5.00
Other equity	388.45	1.42
	393.45	6.42
LIABILITIES		
Non current liabilities		
Provisions	28.31	7.63
	28.31	7.63

Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	73.48	97.18
(ii) Other financial liabilities	-	332.55
Provisions	3.09	1.14
Other current liabilities	112.91	213.99
	189.48	644.86
TOTAL EQUITY AND LIABILITIES	611.24	658.91

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Summarized Financial Statements- Profit and Loss Account

(Currency: Indian rupees in lakhs)	For the year ended March 31, 2023	For the period June 29, 2021 to March 31, 2022
Revenue from operations		
Fee income	2,244.31	727.15
Net gain on fair value changes	6.53	-
Other income	2.91	0.01
Total Revenue	2,253.75	727.17
Expenses		
Finance costs	1.01	1.38
Employee benefits expense	1,002.74	617.87
Depreciation, amortisation and impairment	4.66	0.11
Other expenses	727.84	103.54
Total expenses	1,736.25	722.90
Profit before tax	517.50	4.26
Tax expenses		
Current tax	136.10	3.24
Deferred tax	(5.67)	(2.62)
Profit for the year	387.07	3.64
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement gain on defined benefit plans	(0.03)	(1.77)
Tax effect on measurement gain on defined benefit plans (OCI)	-	(0.45)
Other Comprehensive Income	(0.03)	(2.22)
Total Comprehensive Income	387.04	1.42

10. PERFORMANCE OF THE PORTFOLIO MANAGER:

- (a) Disclosure of Performance of the Portfolio Manager for the last 3 years [Regulation 22(4)(e) of SEBI (Portfolio Managers) Regulations, 2020]

The Company is yet to start its operation in Portfolio Management, therefore this data is not provided.

11. AUDIT OBSERVATIONS

There have been no observations by the Regulator.

12. NATURE OF COSTS AND EXPENSES:

The Portfolio Manager will receive from the Client, Portfolio Management Fee in the form of an annual fixed fee ("Fixed Fee") and/or a return-based fee ("Return-based Fee"):

- (i) Fixed Fee: The Portfolio Manager may charge an annual Fixed Fee to the Client in accordance with the Client Agreement and this Clause 12, unless a different quantum of Fixed Fee, in respect of a particular investment, has been agreed between the Portfolio Manager and the Client prior to making such investment. Such Fixed Fee shall be independent of the returns accrued to the Client on the performance of the Portfolio Management Services by the Portfolio Manager
- (j) Return-based Fee: The Portfolio Manager may charge a Return-based Fee, on the basis of highwater mark principle, in accordance with the Client Agreement and this Clause 12, unless the different quantum of Return-based Fee, in respect of a particular investment, has been agreed between the Portfolio Manager and the Client prior to making such investment.

The Fixed Fee, contemplated under Clause 12 (i) above, shall be calculated as a percentage (as provided in the Client Agreement) of up to 2% of the net asset value of the Assets (based on the last quarterly report submitted to the Client) ("NAV") or the capital contribution given by the Client or on any other basis as agreed with each Client.

The Return-based Fee, on the basis of highwater mark principle, as contemplated under Clause 3(ii) above, shall be calculated in the following manner:

- (i) Proceeds arising out of a particular Portfolio Investment shall be utilized for (i) payment of withholding taxes or payment of taxes directly or on behalf of the Client by the Portfolio Manager or any tax, other than direct tax payable on the such proceeds; (ii) any fees / expenses (payable in accordance with this Agreement) in accordance with the terms of this Agreement; (iii) prudential provisions and appropriate reserves as contemplated in this Agreement, and (iv) for any other provisions as contemplated under this Agreement. The balance proceeds thereafter shall be referred to as "Distributable Proceeds". It is clarified that while reducing or considering the taxes or tax liabilities (including withholding tax obligations) for the purpose of computing Distributable Proceeds, the same shall be reduced or considered as the case may be vis-a-vis the tax rates applicable to the Client.

- (ii) The Distributable Proceeds will, thereafter, be allocated in the following manner below:
- First, 100% to the Client until such time as the amount allocated to the Client equals 100% of the principal amount utilized in respect of the relevant Portfolio Investment;
 - Second, 100% to the Client until the Client has received an amount equal to the Hurdle Rate in respect of the relevant Portfolio Investment; and
 - Lastly, the balance Distributable Proceeds, in respect of the relevant Portfolio Investment, shall be allocated to the Client and the Portfolio Manager in a ratio (which, in respect of the Portfolio Manager, will be up to 20% of such balance Distributable Proceeds) provided under the Client Agreement.

(iii) It is hereby clarified that for the purpose of calculating the Return-based Fees in respect of a particular Portfolio Investment, other Operating Expenses (excluding the Return-based Fees itself) will be pro-rated in the ratio of the valuation of the each of the Securities in which such Portfolio Investment has been made.

Any aggregate amounts allocated to the Client, in accordance with the above, in excess of INR 50,00,000 ("Idle Amounts") may be distributed to the Client upon request.

The fee(s) payable (as per the Client Agreement) (except the Return-based Fee) to the Portfolio Manager shall be billed and set-off against the Accounts on a quarterly basis in arrears or any other manner as may be mutually agreed and the same will be incorporated in the Periodic Reports sent to the Client by the Portfolio Manager. The Return-based Fee shall be payable to the Portfolio Manager in a manner mutually agreed between the Client and the Portfolio Manager.

All functions in relation to the Portfolio Management Services or otherwise pursuant to this Agreement shall be performed by the Portfolio Manager or its delegates, including inter alia custodian, advisors, brokers, for and on behalf of, and at the risk and cost of the Client and all liabilities concerning the Assets of the Portfolio Management Services shall be to the account of the Client. In addition to the Portfolio Management Fee, all costs, fees, charges and expenses of whatsoever nature incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and / or transfer, of the Assets or the rendering of the Portfolio Management Services or the performance of any act pursuant to or in connection with this Agreement including, without limitation to the generality of the aforesaid, the expenses and cost of safe keeping of Assets, charges of any advisor, custodian, registration and transfer, research, charges in respect of Securities, audit and attestation fees including legal fees incurred on behalf of the Client, brokerage and stamp duty, costs to be paid for the execution of this Agreement all other incidental and ancillary documentation pursuant to this Agreement, shall be paid or reimbursed by the Client. The Portfolio Manager shall have a right to appropriate the amounts payable to it under this Clause 11 or under any other provision of this Agreement from the Assets of the Client and the Portfolio Manager may for this purpose sell or otherwise liquidate the Portfolio or any part thereof. The Portfolio Manager shall have a right of lien and set off on the Assets for such amounts.

The term "Operating Expenses" means fees, costs, and expenses, liabilities and other obligations relating to the activities, investments and operations of the Portfolio Manager, as specifically set out below:

- all fees, costs, expenses, liabilities and obligations attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the Portfolio, registration expenses and brokerage, finders', custodial and

other fees;

- legal, accounting, administration, custodian, stamp duties, depository, auditing, insurance (including, without limitation, directors and officers and errors and omissions liability insurance), travel costs and expenses, consulting, finders', financing, appraisal, registered office fees, filing and other fees and expenses (including, without limitation, expenses associated with the preparation or distribution of the Portfolio's financial statements, tax returns or any other administrative, regulatory or other Portfolio related reporting or filing; and expenses associated with the Portfolio);
- any amounts payable pursuant to or costs and expenses incurred in relation to any litigation or dispute or resultant judgment or award or order in respect of the operations of the Portfolio and/or any director, employee, employee unions, officer, lender, shareholder, administrative unions or other affiliate, service provider, representative, agent or other Person related to the Portfolio;
- all fees, costs, expenses, liabilities and obligations incurred by the Portfolio Manager or any of its affiliates relating to investment and disposition opportunities for the Portfolio not consummated (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders', financing, appraisal, filing, printing, real estate title and other fees and expenses);
- the costs of preparing reports including financial statements and any required tax returns and filings in relation to the Portfolio or all out of pocket expenses, fees, costs and expenses for conducting meetings with the Client;
- the Fixed Fee and the Return-based Fee;
- any taxes, fees and other governmental charges levied against the Portfolio (except to the extent that the Portfolio Manager is reimbursed therefor by a relevant Client or such tax, fee or charge is treated as having been distributed to the Client);
- all costs and expenses incurred in connection with the distributions of Idle Amounts;
- costs and expenses derived from or pursuant to the implementation of, and compliance with, any regulatory requirements applicable to Portfolio, or to the Portfolio Manager in relation to the Portfolio and/or its investments and operating activities;
- all out of pocket expenses, fees, costs and expenses incurred by the Portfolio Manager in connection with any conference or meeting in relation to the Portfolio Management Services, including any conference or meeting with the Client in relation to the same;
- all fees, costs, expenses, liabilities and obligations incurred in the formation and organization of the Portfolio account, including external legal, secretarial and accounting expenses, rent / lease charges, general office expenses, expenditure in respect of opening of new facilities and accounts, professional fees and expenses and printing costs (including costs of preparing and printing this Agreement and any other documents in respect of the Client, as well as any necessary updates from time to time), out-of-pocket expenses incurred by the Portfolio Manager on behalf of the Portfolio account;
- indemnification obligations of the Client under this Agreement.

All Operating Expenses will be charged to the Client at actuals. All applicable taxes and levies including goods and service tax, any cess or value added tax (together with surcharge or cess as may be applicable) leviable on the Operating Expenses shall be borne by the Client.

The Portfolio Manager may create reserves for specific expenses and fees as set out under this Clause 12.

13. TAX IMPLICATIONS FOR THE DIFFERENT CATEGORIES OF INVESTORS

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 (Act) nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/ Clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor / Client is advised to consult his/ her/its own professional tax advisor. The information/ data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment approach and should not be construed as investment advice.

Income Tax

The tax rates applicable to different categories of tax payers are as follows:

- A. Individual, Hindu Undivided Family, Association of Persons or Body of Individuals Tax Rate (as below)+ surcharge + cess

Total Income	Tax Rates
Up to Rs. 250,000 *(a) (b)	NIL
Rs. 250,001 to Rs. 500,000 (c)	5%
Rs. 500,001 to Rs. 1,000,000	20%
Rs. 1,000,001 and above	30%

- (a) In the case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs 300,000.
- (b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs. 500,000.
- (c) A rebate up to Rs.12,500 for resident individual having total Income up to Rs. 500,000

Special tax rate for Individual and HUF

The Finance Act, 2023 has provided an option to Individuals and HUF for payment of taxes at the following reduced rates from Financial Year 2020-21 and onwards {subject to certain conditions)

Total Income (Rs)	Tax Rate
Up to 3,00,000	Nil
From 3,00,001 to 6,00,000	5%
From 6,00,001 to 9,00,000	10%
From 9,00,001 to 12,00,000	15%

From 12,00,001 to 15,00,000	20%
Above 15,00,000	30%

B. Partnership Firms & Indian Companies	30% *+surcharge+ cess
C. Non-resident Indians	30% +surcharge+ cess
D. Foreign companies	40% +surcharge+ cess
E. Categories mentioned below:	

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Category	Rate of Surcharge** and Cess Applicable
Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income exceeds Rs 50,00,000 is up to Rs. 1,00,00,000 for the relevant year	<p>Surcharge at the rate of 10 % is leviable on Tax amount.</p> <p>Total amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p>
Individuals (including NRIs/PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 1,00,00,000 but does not exceed Rs 2,00,00,000 for the relevant year	<p>Surcharge at the rate of 15 % is leviable on Tax amount.</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p>
Individuals (including NRIs/ PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 2,00,00,000 but does not exceed Rs. 5,00,00,000 for the relevant year	<p>Surcharge at the rate of 25 % is leviable on Tax amount.</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p>
Individuals (including NRIs/ PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 5,00,00,000 for the relevant year.	<p>Surcharge at the rate of 37 % is leviable on Tax amount***</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p>
Individuals (including NRIs/ PIOs), HUFs, Non-Corporate Foreign Portfolio Investors where the net taxable income is in excess of Rs. 5,00,00,000 for the relevant year.	<p>Surcharge at the rate of 37 % is leviable on Tax amount***</p> <p>The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.</p>
Companies where the net taxable income does not exceed Rs. 1,00,00,000/-.	No surcharge to be levied. Total amount of tax to increase by way of health and education cess at the rate of 4%.
Companies where the net taxable income is in excess of Rs.1,00,00,000/- but less than Rs. 10,00,00,000/-	Surcharge at the rate of 7% is leviable on Tax amount (2% in case of Foreign Company). The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.
Companies where the net taxable income exceeds Rs. 10,00,00,000/-	Surcharge at the rate of 12% is leviable on Tax amount (5% in case of Foreign Company). The amount of tax to increase by way of health and education cess at the rate of 4% calculated on total amount of tax plus surcharge.

*Domestic companies to be taxed at 25% for AY 2021-22 where its turnover or gross receipts during FY 2019-20 does not exceed Rs.400 crores. The Companies may also be liable (wherever applicable) to be taxed at concessional corporate tax rate of 25.17% or less than 25% owing to the recent amendments brought about in the Act.

** surcharge shall be subject to marginal relief.

*** For individuals opting for special tax rate under new regime, the rate of surcharge shall be capped at 25% for income above Rs. 2,00,00,000.

Capital Gains Tax

A. Long Term Capital Gains Tax

For Individuals, HUF, Partnerships Firm and Domestic Companies

As per the Act, the period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes or listed Security is less than or equal to 12 months and in case of other Securities, it is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset. As per Act, in case of shares of unlisted company, the period of holding is 24 months or more for classifying unlisted shares as Long Term Capital Asset.

As per the Act, any long-term capital gains as per Section 112A exceeding Rs. 1 lakh arising from the sale of equity shares or units of an equity-oriented fund where such transaction of sale is held on recognized stock exchange and STT has been paid on acquisition and transfer of such capital asset at the time on acquisition and transfer of such capital asset shall be chargeable to tax at the rate of 10% (plus applicable surcharge and cess)

Long-term capital gains in respect of other Mutual Fund units will be chargeable under Section 112 of the Act, at concessional rate of tax, at 20% (plus applicable surcharge, cess) after extending benefit of indexation.

B. Short Term Capital Gains Tax

For Individuals, HUF, Partnerships Firm and Indian Companies

Short-term Capital Gains is added to the total income. Total income including short-term capital gain is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains as per Section 111A on sale of equity shares or units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be at 15% (plus applicable surcharge and an cess).

Provisions regarding Dividend income and Bonus stripping

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

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date {for entitlement of bonus} and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Tax Deduction at Source on Capital Gain

No income-tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents. However, the provisions of section 195 of the Act may apply to non-residents (other than Foreign Portfolio Investors and long-term capital gains).

Tax Deduction at Source on Dividend

Finance Act, 2020 has made an amendment to the Act and has abolished distribution tax on dividend or income distributed by domestic Companies, mutual funds etc. Accordingly, the same will now be liable to TDS as under and fully taxable in the hands of the investors:

TDS of 10% on dividend declared and distributed to a resident shareholder by Indian Company. However, if the said shareholder is an individual, then no TDS will be done if the aggregate of dividend distributed or paid or likely to be distributed or paid to him / her during the financial year under consideration does not exceed five thousand rupees and the said payment / distribution is made by any mode other than cash.

TDS of 10% on income distributed to resident unit holders in respect of units of a mutual fund, units from the administrator of specified undertaking or units of specified company. However, TDS is not applicable if such an amount paid or credited does not exceed five thousand rupees.

From A.Y. 2021-22 (FY 2020-21) onwards, any income distributed by mutual fund to resident unit holders, will be subject to TDS under section 194K of Income Tax Act, 1961 @ 10.0%.

Tax Deduction at Source on Interest other than Securities

TDS is deducted on interest income at the rate of 10% for interest income if in excess of Rs. 40,000 from Bank and Rs.5,000 from others in case of resident investors.

Tax Deduction at Source on Interest from Securities

TDS is deducted on interest income from securities at the rate of 10% in case of resident investors.

In case of debentures issued by a company in which public are substantially interested (which includes a listed Company as well) to resident individual and HUF, TDS is to be withheld at the rate of 10% where interest income is above Rs. 5,000. Accordingly, no TDS is to be withheld in the case of debentures issued by the aforesaid Company to a resident individual and HUF if the interest on such debentures does not exceed Rs. 5,000 and such an interest is given by an account payee cheque.

Other relevant provisions under the Act

General Anti-avoidance Rule ("GAAR")

The Act contains GAAR provisions which are currently applicable from April 1, 2017. GAAR provisions empower the Revenue authorities to consider a transaction as an impermissible avoidance arrangement. An impermissible avoidance arrangement has been defined to mean an arrangement whose main purpose is to obtain a tax benefit and which is, inter-alia, lacking in commercial substance.

Tax treaty relief may be denied by the Revenue authorities if GAAR provisions are invoked in the case of a taxpayer. There is limited commentary available with regard to how the GAAR provisions should be interpreted or how these provisions may be applied in practice. Material adverse consequences could result for the Fund and / or its investors should GAAR provisions be applied.

14. ACCOUNTING POLICIES/VALUATIONS:

Sekura India Management Limited will follow accounting policies as below. The Portfolio Manager will prepare the financial statements of the Clients under the historical cost convention (except for investments which are fair valued) on the accrual basis of accounting and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (the 'ICAI'), to the extent applicable, and conform to the generally accepted accounting principles prevailing in India:

(a) Client Accounts

All Client accounts will be maintained separately on an accrual basis based on fair values. Accounting will be trade-date based (not settlement data based).

(b) Contribution to portfolio / Capital

It denotes aggregate amount of cash / securities contributed by the Client at the time of initial investment with the Portfolio Manager and includes subsequent injections (net of withdrawals, if any) of capital in accordance with the terms of the Client Agreement.

(c) Portfolio / Other investments

Recognition of Investments:

Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year. Investments in securities in portfolio companies are recorded when the commitments are funded. In case of secondary market purchases, where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the Portfolio Manager obtains an enforceable obligation to pay the price or, in the event of a sale, when the Portfolio Manager obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" method will be followed.

Valuation of Investments:

The Portfolio Manager shall value traded Securities on the basis of dosing market rates on the NSE on the relevant valuation date. If Security is not listed on the NSE, latest available quote within a period of thirty days prior to the valuation date on any other major stock exchange {e.g. the BSE) where the Security is listed will be

considered. In the event of this date being a holiday at the exchange, the rates as on the immediately preceding trading day shall be adopted. If no such quote is available, the Security may be considered non-traded. Government Securities shall be valued at the prices released by an agency recommended by the AMFI. Unlisted, non-traded and all other Securities where a value cannot be ascertained shall be valued as determined in good faith by the Portfolio Manager.

Investments in debt securities in portfolio companies are recorded when the commitments are funded and carried in the balance sheet at their fair value with a review in the form of positive assurance conducted by an independent valuer who is appointed by the Investment Manager.

Fair valuation of debt securities are determined by placing the most weight on valuation methods that are clearly objective and timely. With the passage of time, subsequent events are taken into account in determining fair value. Determination of valuation adjustments is primarily based upon actual events and secondarily on expected accomplishments and performance. In respect of Investments whose acquisition dates have close proximity with the valuation date, cost of investments has been considered as fair value. Investments having fixed interest coupon / redemption premium have been valued by using Discounted Cash Flow (DCF) method based on appropriate current discounting factor with a review in the form of positive assurance conducted by an independent valuer. In case of any change in the fair value of the investments, based on the fair valuation, the same are disclosed as unrealized gains/losses in the revenue account.

Investments in quoted securities are carried in the Balance sheet at Fair Value as on the balance sheet date from the National Stock Exchange.

The Investment Manager assesses on a periodic basis, whether circumstances have sufficiently changed for a valuation adjustment, positive or negative, to take place. The Investment Manager also places reliance on comparable company benchmarks and performance multiples, where applicable.

Because of the inherent uncertainty of valuations, estimated values may differ significantly from the values that would have been used had a ready market for the securities existed.

'Other investments' shall mean an investment in liquid mutual funds or bank deposit or other liquid assets of higher quality.

Unrealized Gain/Loss on Investments represents difference between Fair Market Value and cost of the Investments as on the Balance Sheet date.

(d) Revenue

Dividend income shall be recognized on the ex-dividend date or when the right to receive payment is established. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable, based on consideration of reasonable certainty of its ultimate realization/ collection. Where the ability to assess the ultimate collection of interest with reasonable certainty is lacking at the time of interest due date, interest income recognition is postponed to the extent of uncertainty involved. Any interest/coupon outstanding and not received up-to six months is accrued. However, any interest/coupon overdue post six months is not accrued in the books. Any overdue interest / redemption premium forms part of the fair value of the investment based on the fair valuation of securities.

Redemption premium will form part of fair value on accrual basis. Upfront interest income will be recognised on realisation basis. Profit or loss on the sale of investments shall be recognized on trade dates. Bonus shares/units entitlements will be recognized on an ex-bonus dates. Similarly, right entitlements are recognized on the ex-right dates.

(e) Expenses

Portfolio Management Fees:

The Portfolio Manager will receive from the Client, Portfolio Management Fee in the form of an annual fixed fee ("Fixed Fee") and/or a return-based fee ("Return-based Fee") in accordance with the Client Agreement and Clause 11.

Other Expenses:

All operating expenses incurred at actuals (inclusive of applicable taxes) in relation to Client's Portfolio accounts in accordance with the terms agreed in the Client Agreement recorded on accrual basis.

(f) Income taxes

Provision for taxes has not been made in respect of the income reported in the Client's statement of profit and loss account during the reporting period since the liability to pay applicable taxes is the sole responsibility of the Client and tax deducted at source ('TDS') on interest / redemption premium and TDS on capital gains are shown as distributed to Clients from capital account.

- a) **Aggregation of trades:** In the event of aggregation of purchases or sales for economy of scale *inter se*, the Portfolio Manager shall do allocation on *pro rata* basis at weighted average price of the day's transaction. The Portfolio Manager will not keep open position in respect of allocation of sales or purchases in a day.
- b) **Holding cost:** In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" method will be followed.

15. INVESTOR SERVICES:

- (b) Name, address and telephone number of the Investor Relations Officer who shall attend to investor queries and complaints.

Name : Mr. Amit Sharma

Address : Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098

Correspondence Address : Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098

Telephone: 022 - 40979705

E-mail: pms@sekura.in

Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.

The Portfolio Manager will endeavor to resolve investor grievance at the earliest. All grievances

can be sent to the Portfolio Manager on the designated email id: pms@sekura.in. Accordingly, the nature of the grievance, the type of account, and the name and contact information of the Client will be recorded.

The respective Investor Relations Officer will endeavor to respond within five working days of receipt of the grievances through an email.

If within the fifth working day as mentioned above the grievance has not been resolved or a response has not been received from the Portfolio Manager, the issue can be escalated by sending an email to pms@sekura.in.

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

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. Arbitration shall be held in English. The arbitration award shall be treated as final and shall be binding on the Parties. This arbitration clause is subject to the jurisdiction of courts in Mumbai only.

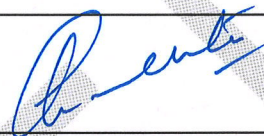

Each party will bear the expenses/ costs incurred by it in appointing the arbitrator and for the arbitration proceedings. However, the cost of appointing the presiding arbitrator will be borne equally by both the Parties. Investor shall have the recourse to visit the SEBI SCORES portal for lodging their complaints, if any in case they are not satisfied with the response of the Portfolio Manager.

16. GENERAL:

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement {"Discretionary Portfolio Investment Management Agreement, Non-Discretionary Portfolio Investment Management Agreement and Advisory Agreement"} between themselves.

The PMS Investment Approaches stated in this Disclosure Document are not available to unsolicited NRI/PIO/FPI {Foreign Portfolio Investors} clients. With effect from the date of this Disclosure Document the Principal Officer may, in his/her sole discretion, permit, as an exception, provision of PMS services as stated in this Disclosure Document to an unsolicited NRI client on completion of certain KYC related additional formalities.

For Sekura India Management Limited

Sr. No.	Name of Director	Signature
1.	Mr. Hemal Mahendra Mehta	
2.	Mr. Harish Agarwal	

Date : November 28, 2023

Place : Mumbai

FORM C

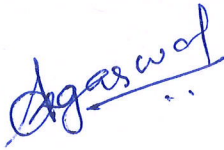
**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]**

Sekura India Management Limited
Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098

We confirm that:

- 1) The Disclosure Document forwarded to Securities and Exchange Board of India (“SEBI”) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- 2) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management;
- 3) The document has been duly certified by NGS & Co. LLP, Chartered Accountants, having its office at B - 46, 3rd Floor, Pravasi Estate, V. N. Road, Goregaon (E), Mumbai - 400 063, having firm Registration Number 119850W vide certificate issued on November 28, 2023, to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.

For Sekura India Management Limited



Ashish Agarwal
Principal Officer

Address: Edelweiss House, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Date: November 28, 2023

Place: Mumbai