



# **A K SARAWGI & Co.** *Chartered Accountants*

Office no 12, Grow more tower, Near Kharghar Railway station, Navi Mumbai -410210

## **CERTIFICATE**

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. HPMG Shares and Securities Pvt Ltd, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000007517), dated 10<sup>th</sup> August 2022, having its Registered Office at B 201- 202 Rajkamal SV Road, Kandivali West, Mumbai, Maharashtra, 400067, India.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a. The Disclosure made in the document is true, fair and correct and
- b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

Thanking you,  
Yours faithfully,

**For A K Sarawgi & Co.**

**Chartered Accountant**

**Firm Registration no. 145517W**

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**CA Amit Kumar Sarawgi**

**Proprietor**

**M. No. 177664**

**UDIN: 23177664BGRZUG9618**

**Date: October 27, 2023**

## Form C

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

Name of the Portfolio Manager: HPMG Shares and Securities Pvt Ltd

Regd. Office Address: B-201/202, Rajkamal, S.V. Road, Kandivali West, Mumbai 400067

Tel.: 022-62317600 Email: compliance@hpmgshares.com

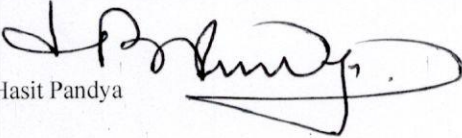
We confirm that:

- i) The Disclosure Document forwarded to the Securities & Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management Services;
- iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on October 27, 2023. The details of the Chartered Accountants are as follows:

Name of the Firm:	A K Sarawgi & Co.
Registration Number:	177664
Proprietor:	Mr. Amit Kumar Sarawgi
Membership Number:	177664
Address:	Office no. 12, Grow More Tower, near Kharghar Railway Station, Navi Mumbai- 410210

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

**For and on behalf of HPMG Shares and Securities Private Limited**

Hasit Pandya 

PRINCIPAL OFFICER

Date: 27/10/2023

Place: Mumbai

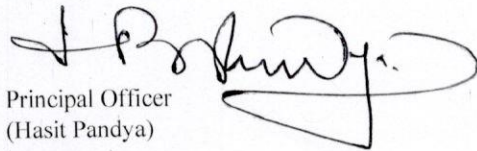
**DISCLOSURE DOCUMENT - HPMG Shares and Securities Pvt Ltd**  
B-201/202, Rajkamal, S.V. Road, Kandivali West, Mumbai 400067

(As per the requirement of Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

- i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging HPMG Shares & Securities Pvt Ltd as a Portfolio Manager **Sebi registration no: INP000007517**
- iii. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- iv. The details of the principal officer so designated by the Portfolio Manager are as follows:

Name of the Principal Officer	Mr. Hasit Pandya
Phone	+91 9833009009
Email	hasit@hpmgshares.com
Address	B-201/202, Rajkamal, S.V. Road, Kandivali West, Mumbai 400067.

**For HPMG Shares and Securities Pvt. Ltd.**



Principal Officer  
(Hasit Pandya)

Date: 27/10/2023

Place: Mumbai

DISCLOSURE DOCUMENT  
*(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)*

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## DISCLAIMER

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. For the purpose of this document, HPMG Shares and Securities Pvt. Ltd. shall be referred as Portfolio Manager (PM or PMS).

### 1. DEFINITIONS

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

“Act” means the Securities and Exchange Board of India, Act 1992 (15 of 1992).

“Agreement” means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.

“Application” means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

“Assets” means (i) the Portfolio and/or (ii) the Funds.

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

“Bank Account” means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.

“Board” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.

“Cash” refers to cash on hand and demand deposits.

“Cash equivalents” refers to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“Client” means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.

“Custodian” means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

“Depository” means depository as defined in the Depositories Act, 1996.

“Depository Account” means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

“Disclosure Document” means this Disclosure Document for offering Portfolio Management Services submitted to SEBI from time to time.

“Discretionary Portfolio Management Services” means the portfolio management services rendered to the Client by the

Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

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

“Document” means this Disclosure Document also referred to as DD.

“Financial Year” means the year starting from April 1 and ending on March 31 of the following year.

“Funds” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager

“Funds managed” means the market value of the Portfolio of the Client as on date.

“Initial Corpus” means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of Securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account. The Portfolio Manager shall not accept from client, funds or securities worth **less than fifty lakhs rupees**.

“Investment Approach” means broad outlay of the type of securities and permissible instruments to be invested in by the PM for the customer.

“NRI” means Non Resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.

“NAV” means Net Asset Value, which is the price that the Investment would ordinarily fetch on sale, in the open market on the relevant date, less any receivables and fees due.

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

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

“Portfolio” means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

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

“Portfolio Management Services” means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.

“Principal Officer” means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: -

- (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
- (ii) all other operations of the portfolio manager.

“RBI” means Reserve Bank of India.

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

“Product / Option” means any of the current investment Product/Option or such Product/Option that may be introduced at any time in the future by the Portfolio Manager.

“Scheduled Commercial Bank” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“SEBI” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

“Securities” means securities as defined under section 2 (h) of the Securities Contracts (Regulation) Act, 1956 as amended from time to time.

“Strategy” means any of the current investment Strategy or such Strategies / Portfolio that may be introduced at any time in future by the Portfolio Manager.

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

## 2. DESCRIPTION of HPMG Shares & Securities Pvt Ltd - The Portfolio Manager & Services offered

### History, Present Business and Background of the Portfolio Manager

(i)	<b>History</b>	<ul style="list-style-type: none"><li>• HPMG Shares and Securities Pvt. Ltd is a company incorporated under the Companies Act, 1956, having its registered office at Mumbai</li><li>• HPMG Shares and Securities Private Limited was established in 2008 and are a SEBI registered member of National Stock Exchange of India, Bombay Stock Exchange and MCX-SX (currency segment) and SEBI Registered Depository participant of Central Depository Services.</li><li>• The main objective was to provide high quality client service through advise based broking in equity shares &amp; derivatives The company offers services to high Net worth individuals (HNI's)/ corporate/retail individuals who are resident Indians and NRI/PIO's for investment into the listed equity market as per the rules and regulations laid down by SEBI and RBI.</li><li>• HPMG Shares and Securities Pvt. Ltd is managed by professionals having expertise in the following disciplines: Equity Research and Investments, Derivatives, Mutual Funds and Financial Planning.</li><li>• The objective for PMS services is to deliver non-conflicting, independent and judicious advice to the clients across listed equity.</li></ul> <p>Certificate dated: August 10, 2022 Certificate no: INP000007517</p>
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### (ii) Promoters of the company

No	Name of person
1.	Hasit B Pandya
2.	Mehul C Gandhi

**(iii) Directors of the company**

No	Name of the person
1.	Hasit B Pandya
2.	Mehul C Gandhi
3.	Amol Dhariya

**(iv) Background of Promoters and Directors**

<b>Name</b>	Mr. Hasit B Pandya (Principal Officer)
<b>Qualifications</b>	Chartered Accountant, B.Com
<b>Date of Appointment</b>	July 2008
<b>Certifications</b>	NISM Series V-A: Mutual Funds Distributors Certification Examination NISM Series VI: Depository Operations Certification Examination NISM Series XXI-B: Portfolio Managers Certification Examination NISM Series-III-A- Securities Intermediaries Compliance (Non Fund) Certification Examination NISM Series VIII - Equity Derivatives Certification Examination NISM Series VII - Securities Operations and Risk Management Certification Examination
<b>Experience</b>	Mr. Hasit B Pandya spearheads the company's management and strategy. He has over 25 years of experience in various capacities, specifically in research and advisory throughout his career. In the past, Mr. Pandya has worked as journalist at Intelligent Investor (currently Money Outlook), Freelance research, Sub-broker at M/s Bhupendra M Bheda, Director with Twin Earth Securities Pvt. Ltd. <ul style="list-style-type: none"> <li>• Since 2008, Mr. Pandya has been working as a full time director at HPMG Shares and Securities Pvt Ltd where he has been handling different functions, specifically advising clients on forming long term portfolios for growth and managing clients relationships. It also involved devising and implementing investment strategies and processes to meet client objectives after due risk profiling.</li> <li>• As a journalist at Intelligent Investor, He was responsible for doing in depth company analysis, meeting the management, attending calls, collecting market information and even did cover stories for the journal.</li> <li>• As a Designated director of Twin Earth Securities Pvt. Ltd. (member of NSE/BSE).Scope of work included handling client relationships, developing research ideas for investment and trading, branch expansion and business development and managing aspects of the company's finances</li> <li>•</li> </ul>

<b>Name</b>	Mr. Mehul C Gandhi
<b>Qualifications</b>	B.E. Civil
<b>Date of Appointment</b>	July 2008
<b>Certifications</b>	NISM Series VIII - Equity Derivatives Certification Examination NISM Series VI: Depository Operations Certification Examination NISM Series VII - Securities Operations and Risk Management Certification Examination NISM Series X-B - Investment Adviser (Level 2) Certification Examination NISM Series X-A - Investment Adviser (Level 1) Certification Examination
<b>Experience</b>	Mr. Mehul C. Gandhi is a market veteran with over 25 years of experience. He has in-depth knowledge and strong understanding of equity research, trading and investments.



	Before forming HPMG, Mr. Gandhi worked at Parag Parikh Financial Advisory Services Ltd and Sushil Financial Services Ltd. At PPFAS, Mr. Gandhi used to work on proprietary desk and managed personal portfolio and did research based activities. He used to identify companies to invest for long-term, attended company meetings i.e. AGM,EGM, and analyst meets. He was responsible for managing trades of approximately 100crs on monthly basis.
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<b>Name</b>	Mr. Amol V Dhariya
<b>Qualifications</b>	Diploma in Business Finance from the Institute of Chartered Financial Analysts of India (ICFAI), B.Com
<b>Date of Appointment</b>	September 2018
<b>Experience</b>	<p>Over the last 25 years, he has built a strong profile in the equity markets and shifted roles as the Indian securities markets became mature. His core competence in financial advisory is across products M&amp;A, PE, structured Finance and Capital Market transactions, for over 30 large and medium companies. Before joining HPMG, Hehas worked at IDFC Bank, SSKI, Karvy Investor Services, HDFC Securities, Money Outlook and Business Standard.</p> <p>Hehas experience of covering various sectors as an analyst and investment banker, ranging from telecom, media, industrials, engineering, automotive, logistics, agriculture etc. As a coverage banker in investment banking, his focus areas included end-to-end delivery of the deals and client relationships across industry life-cycles. Broad functional areas were origination, managing promoters / management/ sponsor-level relationships and lead execution teams to deliver on transaction objectives.</p> <p>He has been involved in various investment banking transactions with the following companies: Astral Poly, Aircel, Ascend Telecom, National Collateral Management, Nitco Tiles, Nilkamal, Nuziveedu group, PI Industries, Privi Organics, Planetcast, Sharda Cropchem, Tulip Telecom, VA Tech Wabag, Quess and others. As a buy-side analyst, he has covered telecom, technology and media sectors.</p> <p>He has good understanding of geo-politics, macro-economics, business cycles, financial analysis &amp; modelling, valuation methodologies including governance and legal matters.</p>

**(v) Top Ten\* Group Companies/firms of the PM #**

\* Based on turnover basis as per the audited financial statements of the immediate preceding financial year are as below

Sr. No	Name of Associate Companies/ Concern
1.	Trimbak Advisory Services Private Ltd
2.	Arkah Wealth Manager Pvt Ltd
3.	HPMG Business Advisory Services LLP

# As certified by the management

### 3. PENALTIES, PENDING LITIGATION OR PROCEEDINGS ETC.

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	N.A.
2	The nature of the penalty/direction.	N.A.
3	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	N.A.
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	N.A.
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	N.A.
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Regulations made there under.	N.A.

### 4. SERVICES OFFERED

- i) The portfolio Manager may provide Discretionary, Non-Discretionary and Advisory Portfolio Management services.

#### Discretionary Services

Under these services, the choice as well as the timing of the investment decision rests with the Portfolio Manager. The Portfolio Manager may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's portfolio as defined by the client at the time of entering into agreement.

The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's portfolio in such manner as regulatory permitted. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's portfolio is absolute and final and is not open to review or question by the Client during the currency of the Agreement or at any time thereafter except on the ground of *mala fide intent*, fraud, conflict of interest or gross negligence. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

The Client may at the time of entering into agreement for these services, authorise or restrict the Portfolio Manager to invest the Client's portfolio in specific financial instruments or securities or a mix of specific instruments or securities. The Portfolio Manager shall send periodic statements to the Client. The Portfolio funds will not be invested in any of the Portfolio Manager's group companies or its associates so as to avoid any conflict of interest. Initial corpus value should not be less than as prescribed under SEBI Regulations from time to time.

#### HPMG Vistas - A Multi-Cap Growth Scheme

##### Investment Objectives

- The portfolio management product proposes to offer portfolio management services to high-net-worth individuals (HNI's)/ corporate(s) who are resident Indians and NRI/PIO's for investment into the listed equity and equity related instruments, debt instruments (liquid funds etc) as per the rules and regulations laid down by SEBI and RBI.
- The primary investment objective of the proposed portfolio management product(s) would be to facilitate capital appreciation over the medium term to long term by investing in diversified portfolio of securities listed in the Indian markets.

##### Investment Approach and basis of selection of such types of securities

- Our investment management team follows a much-disciplined process of fundamental and technical analysis of listed securities to create a range of disciplined strategies.
- The strategies of the Portfolio Manager will follow a mix of top-down and bottom-up approach for picking stocks and construct a portfolio representing a high degree of conviction.
- The aim would be to identify medium to long term macro-economic, demand/supply, technological or business trends that would create adequate tailwinds for a company's growth prospects and then also filter companies based on their stage of growth, revenue & margin sustainability, debt to equity & working capital ratios, operational cash flows, quality of management & corporate governance, capital efficiency and comparative valuations. We would also consider special situations (such as management change, spin-off, demerger or a merger) for the incremental alpha they could deliver.

- Choice of such companies would necessitate study of the co-relation between macro-economic or geo-political tailwinds with the potential revenue growth that would drive an outperformance in their earnings and then working backwards to arrive at whether current valuations are fully incorporating the fundamental upside. The choice would give preference to companies with relatively steady past performance in addition to potential demand-led upside
- The portfolio manager would invest in small-cap, mid-cap and large-cap stocks and will consider all appropriate risks while constructing the portfolio including the risk profile of its clients. The portfolios are expected to have up to 30 stocks which would provide adequate diversification and at the same time ensure meaningful holdings to maximize returns from individual holdings.
- Risks to the portfolio would mainly be delay in achieving expected growth, execution risk, disruption in a macro trends owing to geopolitical factors, regulatory and policy risk and macro-economic risks.

**Indicative asset allocation:**

Listed Securities: 0 – 100%

Cash & Cash Equivalents: 0 – 100%

**Strategy-** Equity

**Benchmark Indices:** S&P BSE 500 TR Index

**Investment horizon:** 3-5 years

**HPMG Dynamo: A Small & Micro Cap Growth Scheme**

**Investment Objectives**

- The portfolio management product proposes to offer portfolio management services to high net worth individuals (HNI's)/ corporate(s) who are resident Indians and NRI/PIO's for investment into the listed equity and equity-related instruments, debt instruments (liquid funds etc) as per the rules and regulations laid down by SEBI and RBI.
- The primary investment objective of the proposed portfolio management product(s) would be to facilitate capital appreciation over the medium term to long term by investing in diversified portfolio of securities listed in the Indian markets.

**Investment Approach and basis of selection of such types of securities**

- Our investment management team follows a much disciplined process of fundamental and technical analysis of listed securities to create a range of disciplined strategies.
- The strategies of the Portfolio Manager will follow a mix of top-down bottom-up approach for picking stocks and construct a portfolio representing in a high degree of conviction.
- The aim would be identify companies at relatively lower market capitalization (under INR 10,000 crore) with good management teams and attractive business prospects, which would benefit from domestic or export demand and are investing in their long term growth to deliver sustainable capital efficiency ratios and positive cash. These companies could be from very diverse industries, understandable business or revenue models and those have displayed track record of consistent growth with ability to generate some positive cash albeit on a smaller scale.
- The objective would be to invest in such sound companies with ability to generate a reasonable return on equity, but with the added prospect of displaying a faster rate of growth than their historic performance in a relatively shorter period of time, let's say 3-4 years, benefitting from visible macro-economic tailwinds, resulting in a higher potential price-to-earnings to growth ratio compared to their current or historic valuation or versus the rest of the market. The growth can come from higher demand for their products or services, new capital expenditure with strong revenue visibility, improved capacity utilization, cost optimization, R&D initiatives, merger or a usually combination of such factors, compared to their historic performance on such parameters.
- Since lower market capitalization companies could be in their early stages of growth, they usually come with higher risks or price volatility. The nature of internal risk could come from relatively inexperienced or overzealous management teams, delays in project implementation, operational risks of while delivering high growth, slippages in working capital, poor

internal forecasting of annual growth, costs overruns in addition to factor macro-economic or geo-political risks that could affect growth. Such shares may also either concentrated promoter ownership on a small equity base thereby affect liquidity or inducing sharp volatility in share price movement. We intend to mitigate these risks by investing in a larger number of such small and micro-cap ideas (not exceeding 30 stocks) in addition to applying more rigorous standards to our research.

**Indicative asset allocation**

Listed Securities: 0-100%

Cash & Cash Equivalents: 0-100%

**Bench mark Index:** S&P BSE 500 TR Index

**Strategy-** Equity

**Investment Horizon:** 3-5 years

**(ii) Non-Discretionary Services**

Under these services, the Client has discretion over investment/divestments decision of his own funds. The Portfolio Manager only facilitates the execution of transactions. The Portfolio Manager's role is limited to providing research, periodic recommendation reports and trade execution at the Client's request. The investment or divestment decision will be the sole responsibility of the client and portfolio manager shall execute the trades as per the Client's instructions. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the agreement entered into with the client, Act, Rules and Regulations made there under.

**(iii) Advisory Services**

Under these services, the Client has discretion over investment/divestments decision of his own funds. The Portfolio Manager's role is limited to providing research and periodic recommendation reports. The investment or divestment decision will be the sole responsibility of the client. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the agreement entered into with the client, Act, Rules and Regulations made there under.

**Option for direct on boarding of client**

Client has an option of direct on-boarding with the Portfolio Manager without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of such on-boarding. The client shall inform the Portfolio Manager if he wishes to avail the option of direct on-boarding.

**5. RISK FACTORS**

The investments made in securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by management:

- a) Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- b) As with any investment in securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- c) The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- d) The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guarantee returns.
- e) The performance of the Assets of the Client may be adversely affected by the performance of individual securities, changes in the market place and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
- f) Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest

rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.

- g) 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.
- h) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities in case of non-discretionary portfolio services, as permitted under the Regulations and guidelines. This may expose the Client's portfolio to liquidity risks.
- i) The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines.
- j) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- k) Decisions regarding investments in the investment approach are made only after careful analysis and research by the Portfolio Manager research team. Such investment decisions are taken keeping the SEBI Rules and Regulations in mind. Investment in the equity markets are subject to market risks. The Portfolio Manager gives no assurance or guarantee that the objectives of the investment approach will be achieved.
- l) Performance of the equity portion of the investment approach may be adversely affected by price fluctuation risks, company or sectoral risks or other macro-economic factors. The debt instrument and fixed income securities portion may be affected by interest rate risk, liquidity risk, credit risk and reinvestment risk.
- m) Any of the transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations are not in conflict of interest with the transactions in any of the Client's Portfolio.
- n) The portfolio manager has group companies and the policy for investments in and availing services of group / associate companies is being adhered. There is no conflict of interest related to the services offered by group companies of the Portfolio Manager.

## 6. CLIENT REPRESENTATION

### i. Client & AUM details

Category of clients	No of Clients			Funds Managed (Rs in Cr.)			Discretionary/ Non- discretionary
	As on Mar 31' 2023	As on Mar 31' 2022	As on Mar 31' 2021	As on Mar 31' 2023	As on Mar 31' 2022	As on Mar 31' 2021	
Associates/group companies (Last 3years)	3	-	-	1.42	-	-	Discretionary
Others (Last 3 years)	4	-	-	1.96	-	-	Discretionary
Others (Last 3 years)	-	-	-	-	-	-	Non- Discretionary
Others (Last 3 years)	-	-	-	-	-	-	Advisory
<b>Total</b>	7	-	-	3.38	-	-	

### ii. Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	NIL	NIL	NIL	NIL	NIL

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

Note: The following shall be treated as related party:

**Related Parties Disclosure: \***

1. Key Management Personnel
2. Relative of Key Management Personnel
3. Enterprise in which Key Management Personnel and their relatives/companies are able to exercise significant influence in the enterprise
4. Subsidiaries of enterprise specified at (iii) above

**Related Party Disclosure as on 31/03/2023:**

Name of the related party with whom transactions have taken place during the year	<ol style="list-style-type: none"> <li>1. <u>Hasit Pandya (Director)</u></li> <li>2. <u>Mehul Gandhi (Director)</u></li> <li>3. <u>Amol Dhariya (Director)</u></li> <li>4. <u>Eshan Pandya (Relative)</u></li> <li>5. <u>Sonal Pandya (Relative)</u></li> <li>6. <u>Shakti Gandhi (Relative)</u></li> </ol>
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Transaction	Name	Amount
Salary / Director Remuneration	Hasit B Pandya	Rs. 32,50,000
	Mehul Gandhi	Rs. 32,50,000
	Amol Dhariya	Rs. 2,86,000
	Eshan Pandya	Rs. 4,98,000
	Sonal Pandya	Rs. 4,98,000
	Shakti Gandhi	Rs. 9,98,400
Purchase of Property	-	-
Rent Paid	-	-
Net Loans taken from Directors	-	-
Interest Expenses	Hasit B Pandya	Rs. 1,34,334.62
	Mehul Gandhi	Rs. 34,60,497.43
Loans payable to directors	Hasit B Pandya	Rs. 1,50,934
	Mehul Gandhi	Rs. 1,17,28,249

\* As certified by the statutory auditor

## 7. FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

### AUDITED FINANCIAL INFORMATION:

Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Income	4,02,61,015	4,72,79,745	2,60,38,050
Expenditure	3,64,16,828	3,31,01,697	2,18,95,984
NP before Tax	38,44,187	1,41,78,046	41,42,066
Prov. For Tax	10,13,512	38,89,764	7,49,919
Profit after Tax	28,67,399	1,01,25,633	33,92,147

Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Share Capital	1,55,45,000	1,55,45,000	1,15,45,000
Reserves	7,25,54,775	6,96,87,376	4,35,61,743
Borrowed Capital	1,18,79,183	3,38,59,183	84,39,508
Current Liabilities	5,79,26,625	6,73,26,393	761,80,649
<b>Total Liabilities</b>	<b>15,79,05,583</b>	<b>18,64,17,953</b>	<b>13,97,26,910</b>
Fixed Assets	4,51,82,485	459,30,400	35,88,604
Investments and other non-current assets	3,78,69,678	528,70,316	450,80,621
Current Assets	7,48,53,420	8,76,17,237	910,57,685
<b>Total Assets</b>	<b>15,79,05,583</b>	<b>18,64,17,953</b>	<b>13,97,26,910</b>

## 8. PERFORMANCE OF PORTFOLIOMANAGER FOR THE LAST 3 YEARS

The Consolidated Portfolio Performance of PMS Clients is as under:-

### Discretionary/Advisory Services:

Particulars	Return as on 31.03.2023 (%)*	Return as on 31.03.2022 (%)	Return as on 31.03.2021 (%)
HPMG Multicap Fund	-2.47%	-	-
BSE 500	0.33%	-	-
HPMG Small Cap Fund	25.16%	-	-
BSE SMLCAP	-1.40%	-	-

\*FY 2022-23 is the first year of operations

Performance depicted above is based on aggregate of all the clients' portfolios as on such date, using 'Weighted Average Method' and using 'Time weighted rate of return' s in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Performance calculated is net of all fees and all expenses (including taxes). Past performance is no guarantee of future returns. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

## 9. AUDIT OBSERVATIONS

The following are the details of statutory audit observations of the preceding 3 years:

Year	Audit Observations
F.Y. 2020-21	NA
F.Y. 2021-22	NA
F.Y. 2022-23	NA

Audit observations by way of qualification in Audit Report, if any have been provided herein above.

## 10. NATURE OF EXPENSES

### a) Management Fees

Management fees relate to the portfolio management services offered to clients. The fee may be a fixed fee or a percentage of the quantum of funds managed. The range for charging the fees is Upto 3%p.a and it will be charged at the end of each quarter.

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance sharing fee

### b) Performance fees

The portfolio manager will charge performance fees based on High Water Mark principle. The range for charging the fees is up to 30% on an annualised basis. Hurdle rate ranges is up to 15% on an annualized basis.

### c) Exit Load

If the redemption is done prematurely at the option of the client, the Portfolio Manager may levy exit load ranging from nil to 3% of the clients' corpus.

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- In the first year of investment, maximum of 3% of the amount redeemed.
- In the second year of investment, maximum of 2% of the amount redeemed.
- In the third year of investment, maximum of 1% of the amount redeemed.
- After the period of three years from the date of investment, no exit load.

### d) Custodian/Depository Fees

The charge pertaining to opening and operation of dematerialized accounts and bank accounts, custody and transfer charges for funds, shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository and bank accounts at actuals.

### e) Registrar and Transfer Agent Fee

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



**f) Brokerage and transaction costs**

The brokerage charges and other charges like goods and service tax, securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments at actuals.

We have appointed HPMG shares and securities Pvt Ltd and Phillip Capital (India) Pvt Ltd as brokers. The PM reserves its right to appoint any other broker.

**(i) Certifications and professional charges**

Charges payable for outsourced professional services like accounting, taxation, legal services, notarization, etc, for certification, attestation required by bankers, auditors, intermediaries, and regulatory authorities at actuals.

**(ii) Incidental expenses**

Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc at actuals.

**g) On boarding of clients**

The clients shall have an option to be on boarded directly, without intermediation of clients engaged in distribution services. At the time of on boarding of clients, no charges except statutory charges shall be levied.

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like fund accounting, auditing, taxation and legal services etc. for reports, documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

**Illustration for Annexure on Fees and Charges (For Illustration Purpose Only)**

This computation is for illustrative purpose only.

The assumptions for the illustration are as follows:

- a. Size of sample portfolio (Assets under Management): Rs. 50 lakhs over
- b. Period: 1 year
- c. Hurdle Rate: 15% of amount invested
- d. Brokerage p.a.: 0.20% (20 basis points)
- e. Operating expenses (excluding brokerage, over and above the fees charged for Portfolio Management Service) - Maximum upto 0.50% per annum of the client's average daily Assets under Management.
- f. Management fee (e.g. 2%)
- g. Performance fee (e.g. 20% of profits over hurdle rate)
- h. The frequency of calculation and charging of performance fees will be annual. Management fees will be charged quarterly.

Nature of Fees	Amount in Rs.		
	Profit @20% on AUM	Loss @20% on AUM	No change in AUM
Assets under management	50,00,000.00	50,00,000.00	50,00,000.00

Add : Profit/(Loss)	10,00,000.00	(10,00,000.00)	0
Gross Value of the Portfolio at the end of the year	60,00,000.00	40,00,000.00	50,00,000.00
Less : Brokerage @0.2% (20 basis points)	(10,000)	(10,000)	(10,000)
Less : Operating expenses(e.g. 0.5% of 50,00,000) (excluding brokerage, over and above the fees charged for Portfolio Management Service)	(25,0000.00)	(25,0000.00)	(25,0000.00)
Less : Management Fees (if any) (e.g. 2% of Rs. 50,00,000.00) to be charge on calendar quarter	(1,00,000.00)	(1,00,000.00)	(1,00,000.00)
Less : Performance fees (if any) (e.g. 20% of Rs. 1,25,0000 - working given below)	(23,000.00)	0	0
Total charges during the year	1,58,000.00	1,35,000.00	1,35,000.00
Net value of the portfolio at the end of the year	<b>58,42,000.00</b>	<b>38,65,000.00</b>	<b>48,65,000.00</b>
% change over capital contributed	<b>16.84%</b>	<b>-22.70%</b>	<b>-2.70%</b>

Sr. no	Nature of Fees	Amount in Rs.
A	Performance (Profit Less All expenses including Management fees)	8,65,000.00
B	Less : Minimum profit level (Hurdle Rate @15% on Rs. 50,00,000.00)	7,50,000.00
C	Amount on which Profit Sharing Fees to be calculated (B-A)	1,15,000.00
D	Performance Fees (@20% of C)	23,000.00

**High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark. All fees and charges shall be levied on the actual amount of clients' assets under management.

In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high water mark on proportionate basis.

**Illustration:** Consider that the frequency of charging of performance fees is annual.

Year 1: A client's initial contribution is Rs.50,00,000.00 which then rises to Rs.60,00,000.00 (Portfolio value net of all expenses including management fees) in its first year; a performance fee/ profit sharing would be payable on the Rs.10,00,000.00 return.

Year 2: The Portfolio value drops to Rs.55,00,000.00, hence no performance fee would be payable.

Year 3: The Portfolio value rises to Rs.65,00,000.00 (Portfolio value net of all expenses including management fees), a performance fee/profit sharing would be payable only on the Rs.5,00,000.00 profit which is portfolio value in excess of the previously achieved high water mark of Rs.60,00,000.00 rather than on the full return during that year from

Rs.55,00,000.00 to Rs.65,00,000.00.

Note: *Performance fees will be charged on pro-rata basis if agreement is terminated.*

## **11. TAXES**

Investment in securities is subject to the provisions of the Indian Income Tax Act, 1961. Special reference needs to be made in respect of provisions related to capital gains, business income and all other provisions of the Income Tax Act. Provisions related to tax deduction at source shall also apply, wherever applicable. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act 1961.

As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Offering/Option will be accepted by the tax authorities or will continue to be accepted by them indefinitely. In view of the above, it is advised that the investors appropriately consult their investment /tax advisors in this regard.

Additionally, GST Goods and Service Tax (GST) will be applicable on services provided by the portfolio manager to clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee to the portfolio manager.

## **12. ACCOUNTING POLICIES**

A. The company shall maintain a separate Portfolio record in the name of the client in its book for accounting the assets of the client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers Regulations 2020).

B. For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client:

1. Investments are stated at cost or fair market value whichever is lower.
2. Dividend income earned by a Client shall be recognized on the record date as declared by the Company.
3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
6. Bonus shares to which the Client becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
8. The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the broker's bought note.

9. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
10. Accounting of Portfolio Management fees payable by the client would be on the basis of daily average assets under management. It shall be charged at the end of each month on the date informed by the Company. Performance fees shall be charged on completion of one year of the portfolio account or financial year end of portfolio manager whichever is earlier. However if the client terminates the agreement during the year, the returns from the previous financial year till the date of termination will be calculated and performance fees will be levied accordingly at the time of termination. Performance fees shall be subject to high-watermarking.
11. All other expenses payable by the client shall be accrued as and when Liability is incurred.

### **13. AUDIT**

The PM is/shall maintain separate client-wise portfolio accounts. The PMS Accounts of the Clients are duly audited annually by an independent Chartered Accountant appointed by the PM and there on a copy of the Audit Report provided to the client. It is clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services. If any client wants to get PMS Account audited at his end such appointment of an Independent Chartered Accountant will be at the cost of the client and the PM shall be entitled to a copy of the Audit Report.

### **14. FIRM'S POLICY OF PMLA**

The Prevention of Money Laundering Act, 2002 (PMLA) came into force with effect from 2<sup>nd</sup> July, 2005, forming the core of the legal framework to combat money laundering. As per the Provisions of the Act, Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit – India (FIU - IND). SEBI has issued various circulars directed at all Intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy. The client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of The Prevention of Money Laundering Act, 2002, The Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Anti-Corruption Act, SEBI Act and or any other applicable laws enacted by the Government of India from time to time.

The PM reserves all the rights to take all steps and actions, including recording clients' telephonic calls, and /or obtain and retain Documentation for establishing the identity of the client, proof of residence, source of funds, etc. in accordance with the applicable laws, from the client/custodian, as may be required to ensure appropriate identification / verification/ re-verification of the client, the sources of fund etc. under the KYC policy. If at any time the PM believes that the transaction is suspicious in nature within applicable laws, the PM shall have the absolute discretion to report the suspicious transaction to FIU – IND and/or to reject any application, freeze the account, compulsorily close the account of the client and the termination proceeds shall be paid to the client at NAV subject to payment of fees and expenses, if any, of the Portfolio Manager. The PM shall have no obligation to inform /advise the client or its agents / power of attorney holder of such reporting.

The PM and its directors, employees, agents and persons acting on its behalf shall not be responsible/liable for any loss to the client in any manner whatsoever due to reporting to the FIU-IND, the rejection of any application or freezing of the accounts or compulsory closure of a the account or termination of the agreement entered into between the client and the PM, due to non-compliance by the client with the provisions of the laws, rules, regulations, KYC policy etc. and /or where the PM makes reporting to FIU – IND of suspicious transaction.

## 15. INVESTOR SERVICES

(i) Details of Compliance Officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person:	Mr. Abhijit Hegishte
Designation:	Compliance officer
Address:	B-201/202, Rajkamal, S.V Road Next to Shreeji Arcade, Kandivali (West), Mumbai - 400067
Email:	compliance@hpmgshares.com
Telephone	+91 022 62317670

(ii) Grievance redressal and dispute settlement mechanism:

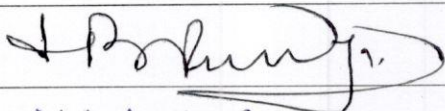
Grievances, if any, that may arise pursuant to the Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

a) Complaint Escalation Matrix:

Details	Time Frame
Client Servicing / Customer Care	Up to 3 working days
Escalation to Compliance Officer if not resolved at the operational level	Up to 15 working days
Escalation to Principal Officer if not resolved at Compliance Officer level	Up to 30 working days
Escalation to Board if not resolved at Principal Officer level	To be solved within 45 working days

- b) If still the complaint is not resolved by the board, the client can file arbitration in the jurisdiction where the registered office of the PM is located.
- c) The client can directly complaint to Securities Exchange Board of India (SEBI) through SCORE's Mechanism ([www.sebi.gov.in](http://www.sebi.gov.in)), (SEBI COMPLAINTS REDRESS SYSTEM) portal or contact SEBI office on toll free helpline at 180227575/18002667575.

**Name and Signature of two Directors of the Portfolio Manager**

Sr. No.	Name of Director	Signatures
1	Hasit Pandya	
2	Mehul Gandhi	Mehul C Gandhi

Place: Mumbai

Date: 27/10/2023