



Date: 17 NOV. 2022

KARMA CAPITAL

To,

Securities and Exchange Board of India  
Investment Management Department  
Division of Funds - I

SEBI Bhavan, Plot No. C-4A, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai Maharashtra 400051  
India



Dear Sir/Madam,

**Re: PMS Registration No. INP000001223 - Form C, Chartered Accountant's Certificate & Disclosure Document.**

As per the terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 we are pleased to enclose herewith the following documents pertaining to our Portfolio Management Services.

1. Form C under Regulation 22 of SEBI.
2. Disclosure Document under Regulation 22 of SEBI.
3. Certificate of M/s. Shah & Ramaiya, Chartered Accountants

We trust the above is in order and should you require any further information/clarification, please do not hesitate to contact us.

Thank you.

Regards,

For Karma Capital Advisors Private Limited

**Shardul Vikram Singh**  
Compliance Officer & Head – Risk & Compliance



Encl: as above.



## KARMA CAPITAL

### Karma Capital Advisors Private Limited

Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (West),  
Mumbai - 400 053.

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

- (i) The Disclosure Document (hereinafter referred to as 'Document') has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Document is to provide essential information about the portfolio services provided by Karma Capital Advisors Private Limited in a manner to assist and enable the investors in making informed decision for engaging its services as Portfolio Manager.
- (iii) This Document also contains necessary information about the Portfolio Manager required by an investor before investing, and the investor are also advised to retain this Document for future reference.
- (iv) The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at [www.karmacapital.co.in](http://www.karmacapital.co.in).

The following are the details of the Portfolio Manager:

Name of the Portfolio Manager	Karma Capital Advisors Private Limited
SEBI Registration Number	INP000001223
Registered Office Address	Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053
Phone	+91 22 62327200
Website	<a href="http://www.karmacapital.co.in">www.karmacapital.co.in</a>

(iv) The relevant details of Principal Officer designated by the Portfolio Manager for its Services are as under:

Name of the Principal Officer	Mr. Rushabh V. Sheth
Registered Office Address	Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (West), Mumbai 400 053.
Phone	+91 22 6232 7201
Email	<a href="mailto:rushabh.sheth@karmacapital.co.in">rushabh.sheth@karmacapital.co.in</a>

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## 1) Disclaimer Clause

The particulars given in this Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and filed with the Securities and Exchange Board of India ('SEBI'). This Document has neither been approved nor disapproved by the SEBI nor has the SEBI certified the accuracy or adequacy of the contents hereof.

## 2) Definitions

In this Document, unless the context otherwise requires or unless otherwise specifically stated, the following terms shall have the meaning as defined hereunder:

- a. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the SEBI from time to time.
- b. **"Accredited Investor"** means any person who fulfils the eligibility criteria as specified by SEBI pursuant to circular dated 26 August 2021 on 'Modalities for implementation of the framework for Accredited Investors' (SEBI/HO/IMD/IMD-I/DF9/P/CIR/2021/620) and SEBI circular dated December 21, 2021 on 'Portfolio Management Services for Accredited Investors', as may be amended from time to time, and is granted a certificate of accreditation by an Accreditation Agency.
- c. **"Agreement"** means Portfolio Management Agreement and shall include any recitals, schedule(s), its Part(s), annexure(s), or exhibit(s), which may be annexed to that Agreement and any amendments made by the Parties in writing.
- d. **'Basic Fixed Fee' or 'Portfolio Management Fees'** means the fixed minimum fee to be charged by the Portfolio Manager to its clients for providing the portfolio management services, irrespective of the performance of the portfolio; which shall be calculated at the rate/s and in the manner provided hereinafter in this Document.
- e. **'Board' or 'SEBI'** shall mean the Securities and Exchange Board of India formed under the Securities and Exchange Board of India Act, 1992.
- f. **'Minimum Investment Amount'** means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution Agreement, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Regulations.
- g. **'Company' or 'Portfolio Manager'** shall mean Karma Capital Advisors Private Limited, which is registered with SEBI to carry on the business of managing its clients' investments on discretionary or non-discretionary basis.
- h. **'Custodian'** means one or more custodian appointed by the Portfolio Manager, from to time, for maintaining custody of funds and/or Securities of the Client.
- i. **'Disclosure Document'** means this document issued by the Portfolio Manager.
- j. **'Distributor'** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges.
- k. **'Discretionary Portfolio Management Service'** means a portfolio management Service wherein the Portfolio Manager exercises or may, under the contract of 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.

- l. **'End Of The Preceding Year'** shall mean the end of the calendar year preceding the Year or the date on which the client places funds and/or portfolio of securities under the Service; whichever is later.
- m. **'End Of The Year'** shall mean the end of any Year or the date on which the client discontinues the services of the Portfolio Manager by taking away his/her/its funds and/or portfolio of securities; whichever is earlier.
- n. **'Exit Load'** means the additional fee charged by the Portfolio Manager on the value of partial or total withdrawal of funds/securities before the expiry of portfolio term.
- o. **'High Water Mark'** means the higher of the following:
  - i. the highest of the Net Asset Values as at the end of any Year preceding the Year for which the Performance Fee is to be charged; or
  - ii. the funds and/or the value of the portfolio of securities placed by the client with the Portfolio Manager for management.
- p. **'High Water Mark Basis'** means the basis of calculating the Performance Fee of the Portfolio Manager for providing portfolio management services, wherein the Performance Fee is calculated at the agreed percentage of the positive difference (and not negative difference) between the Net Asset Value as at the end of the Year for which the performance fee is to be charged and High Water Mark with respect to such Year.
- q. **'Intermediaries'** means stock-brokers, sub-brokers, Depository Participants, Custodians or other such service provider(s) required or engaged by the Portfolio Manager for conducting investments on behalf of its clients through recognized stock exchange.
- r. **'Investment Approach'** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- s. **'Net Asset Value'** or **'NAV'** of a client's portfolio shall be calculated as under:

NAV = Market/Fair Value of Client's Investments + Receivables + Accrued Income + Other Assets - Accrued Expenses - Payables - Other Liabilities - Basic Fixed Fee

For this purpose, the investments will be valued following the Investment valuation norms specified by the SEBI vide Regulation 47 of the SEBI (Mutual Funds) Regulations, 1996 read with Eighth Schedule thereto.

- t. **'Non-Discretionary Portfolio Management Service'** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests in a Portfolio of Securities for and on behalf of the Client with the consent of the Client
- u. **Person Resident Outside India** (also known as **Non-Resident Indian (NRI)**) shall have the meaning assigned under **Foreign Exchange Management Act, 1999**.
- v. **'Performance Fee'** means the fee to be charged by the Portfolio Manager to its clients for providing the portfolio management services, over and above the Basic Fixed Fee, depending on the performance of the portfolio; which shall be calculated at the rate/s and in the manner provided hereinafter in this Document.



- w. **'Portfolio Management Fees'** or **'Fee'** or **'Fees'** shall include the Basic Fixed Fee as well as the Performance Fee.
- x. **'Portfolio Management Services'** or **'PMS'** means an investment vehicle designed by a Portfolio Manager for its clients/prospective clients/investors.
- y. **'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
- z. **'Profit'** means the difference between the Net Asset Value as at the End Of The Year for which the Portfolio Manager's Performance Fee is to be calculated and the Net Asset Value as at End Of The Preceding Year, if such difference is a positive figure; and Nil or 0 (Zero) in case such difference is 0 (Zero) or a negative figure.
- aa. **'Regulations'** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
- bb. **'Securities'** shall mean and include securities listed traded on recognized stock exchange, money market instruments, units mutual funds or other securities as specified by SEBI from time to time.
- cc. **'Service'** or **'Services'** means portfolio management services in respect of which, this Document provides essential information, for assisting and enabling the investors in making informed decision for engaging the services of the Portfolio Manager.
- dd. **'Quarter'** means a calendar quarter for which the Basic Fixed Fee of the Portfolio Manager shall be calculated and charged by the Portfolio Manager to the account of the client.
- ee. **'Average daily NAV' or 'Daily Average Portfolio Value'** means an average of the Net Asset Values of all the days comprised in a Quarter.
- ff. **'Year'** means any of the following periods, as may be applicable, for which the Performance Fee of the Portfolio Manager shall be calculated and charged by the Portfolio Manager to the account of the client;
  - i. a calendar year; or
  - ii. that part of the calendar year in which the client places funds and/or portfolio of securities under the Service, as is comprising of the period from the date on which the funds/portfolio are so placed; till the end of that calendar year; or
  - iii. that part of the calendar year in which the client discontinues the services of the Portfolio Manager by taking away his/her/its funds and/or portfolio of securities, as is comprising of the period from the start of that calendar year, till the date on which the client so discontinues the services of the Portfolio Manager; or
  - iv. in case the client places the funds with the Portfolio Manager and discontinues the services of the Portfolio Manager in the same calendar year; then that part of the calendar year, as is comprising of the period from the date on which the funds are so placed till the date on which the services are so discontinued.

### 3) Description

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

The Company was incorporated on 19<sup>th</sup> August 2004, with the objective of, inter alia, providing portfolio management and investment advisory services.

The Company is a boutique portfolio management firm that provides like-minded investors and their advisors an actively managed access to listed Indian equities with an aim to deliver superior longer-term returns. Since inception, the Company has built credibility among its investors through its consistent investment philosophy, backed by an experienced research team that runs a disciplined, bottom-up, fundamental and first-hand research process.

The company offers Portfolio management services to high-net-worth individuals (HNI's)/ corporate 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 Reserve Bank of India ("RBI").

The Company also acts as the Sponsor and Investment Manager to the Scheme(s) launched by Karma Capital India Fund, Alternative Investment Trust and registered with SEBI as a Category III - Alternative Investment Fund vide registration number IN/AIF3/18-19/0598 dated October 4, 2018. The Company is also registered as Investment Adviser under SEBI (Investment Adviser) Regulations, 2013 vide registration number INA000017000. The company has not started business under Investment Adviser licence as on date.

#### *(ii) Promoters of the Portfolio Manager, Directors, Key Managerial Persons and their background*

The Company was promoted, inter alia, by Late Shri Vinod P. Sheth and co-promoted by Mr. Rushabh V. Sheth and Mr. Nikhil P. Desai; all of whom are/ were directors therein. Mr. Rushabh V. Sheth and Mr. Nikhil P. Desai are managing the core business activities of the Company and form the core team at directors' level, which has the required experience and expertise in the capital markets.

**Mr. Nikhil P. Desai ('Nikhil')** is the **Director, Co-Founder, Co-Chief Investment Officer** of Karma Capital Advisors Private Limited. He has tremendous experience in the field of fund management.

Nikhil's professional expertise of over 29 years is in the field of Portfolio Management and Research in Listed Equities. He started on a full-time career in the Investment Management field in 1993 when he joined as a buy-side equity analyst at ASK Raymond James Securities. Five years later, initially, as an assistant to the Portfolio Manager and then as a Portfolio Manager, Nikhil went on to manage discretionary equity assets for segregated accounts of HNIs as well as an offshore fund at ASK Raymond James. In 2003, Nikhil joined ABN AMRO Bank's Private Banking division as Head of its Equity Assets business. At ABN, he was responsible for formulating the equity investment strategy and managing segregated equity assets of very high net worth investors. Nikhil also played a



key role in setting asset allocation strategies and integrating the portfolio management and asset allocation processes in India to the best practices followed globally by ABN AMRO Bank NV.

In 2004, Nikhil co-founded Karma Capital Advisors where he is currently Director and his operating responsibility is that of managing discretionary equity assets of domestic HNIs as well as offshore institutions.

Nikhil graduated at the top of his MBA class at Virginia Tech where he was awarded honors for scholastic achievement, and he received a Bachelor in Commerce Degree from the University of Mumbai (Sydenham College of Commerce and Economics).

**Mr. Rushabh V. Sheth ('Rushabh'), Director, Principal Officer, Co-Chief Investment Officer** also has tremendous experience in the field of fund management.

Before joining the Company, he was the Chief Investment Officer – Equities ('CIO-Equities'), with Kotak Mahindra Mutual Fund. Prior to being promoted as CIO-Equities, Rushabh was the Vice President of Portfolio Management Group at Kotak Securities.

Prior to Kotak, Rushabh was first an Investment Analyst and later on, Director - Business Development (Portfolio Management Business) with ASK Raymond James Securities India Limited.

He holds a graduate degree in commerce from the University of Mumbai (Sydenham College of Commerce & Economics) and he is a Qualified Cost Accountant.

**Ms. Priti N. Desai, Director**, wife of Mr. Nikhil Desai is a commerce graduate.

**Ms. Heema Sheth, Director**, wife of Mr. Rushabh Sheth is a commerce graduate and has done her MBA in Marketing.

**Mr. Shardul Vikram Singh, Compliance Officer**

Shardul Vikram Singh joined Karma Capital in September 2016. He is the Compliance Officer and Head – Risk & Compliance. Prior to joining Karma, He was with DSP BlackRock Investment Managers Pvt. Ltd (DSPBRIM) since April 2012 where he acted as Compliance Officer and Company Secretary for DSP BlackRock Pension Fund Managers Pvt. Limited, Subsidiary Company of DSPBRIM from August 1, 2013 till September 2, 2016. He started his career with Mehta & Mehta, Company Secretaries, as Management Trainee from October 2010 and handled secretarial and compliance related work of Deutsche Mutual Fund and assisted for other Deutsche Bank Group Companies. He is a Company Secretary and holds a Bachelor degree in Law from Government Law College, Mumbai. He also holds a degree of Bachelor of Business Administration, from Awadhesh Pratap Singh University, Rewa (Madhya Pradesh).



**Mr. Vinay Jain, Portfolio Manager**

Vinay Jain is a portfolio manager at Karma Capital. Vinay began his journey in the field of money management & research with Karma Capital Advisors Private Limited as a research analyst in May 2013. He has over eight years of experience in the field of research in listed Indian equities spanning several market cycles and is an integral member of the investment team at the Investment Manager. His interest in the field initiated when he worked as a management trainee with Karma Capital as part of the post graduation internship program in 2011. In his present role, other than managing the Small & Mid Cap Fund at Karma Capital, he is also responsible for new investment idea generation and carrying out qualitative & quantitative analysis for his coverage universe. Over the years, Vinay has tracked & covered varied sectors like pharmaceuticals & healthcare, automotive & automotive ancillaries, capital goods, infrastructure, chemicals and media & entertainment and in the course has managed to create his circle of competence in each of these sectors.

In his brief stint at SS&C Globeop, Vinay was responsible for carrying out independent valuation analysis for non-OTC, illiquid and hard to value (HTV) securities for hedge fund and pension fund clients.

He has done MBA in Finance from N. L. Dalmia Institute of Management Studies and Research, University of Mumbai in 2012 and also holds degree in Bachelors in Electronics Engineering from Vidyalankar Institute of Technology, University of Mumbai in 2009.

**iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)**

Following are the Group Companies or Firms of Karma Capital Advisors Private Limited.

Sr. No.	Name	Status
1.	Karma Capital Managers IFSC Private Limited	Wholly owned subsidiary of Karma Capital Advisors Private Limited
2.	Karma Capital India Fund	AIF Trust of Karma Capital Advisors Private Limited

**(iv) Details of the services being offered:**
**Discretionary/ Non-discretionary / Advisory**

Client Category	Nature of Services
Resident Individual , Non Resident Indian, Resident Corporate	Discretionary/ Non-discretionary / Advisory
Foreign Institutional Investor (FII), FPI and their sub-accounts	Discretionary/ Advisory

**(v) Direct onboarding of Clients:**

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/ Referral/Channel Partners /agent engaged in distribution services.

To know more about direct on boarding, write us at [marketing@karmacapital.co.in](mailto:marketing@karmacapital.co.in)

At the time of on-boarding of clients directly, no charges except franking, statutory charges shall be levied. The charges as per the agreement would be charged as agreed once the portfolio is active. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

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

Sr. No.	Particulars	Status
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
2	The nature of the penalty/direction.	Not Applicable
3	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
6	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 thereunder.	None



## 5) Services Offered

### (i) Investment Objective/Focus:

The primary objective is to build wealth and create value for the Company's clients; consistently, over long period of time, and across economic and market cycles; by investing its clients' funds in equity and equity related securities, subject to, inter alia, the specific needs, if any, of every individual client.

### **Discretionary Portfolio Management Services**

Under these services, the choice as well as the timing of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the clients account as per the Portfolio Management Agreement and make such changes in the investments and invest some or all of the clients funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision in investment of the clients account will be absolute and final. The securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground 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

#### **1. Karma Wealth Builder PMS (Discretionary Portfolio Management Service)**

##### **Investment Approach**

Karma Wealth Builder seeks to provide superior returns over longer time frames (5 to 7 years) and across market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock. The approach is benchmark agnostic with the aim to deliver superior risk adjusted returns through differentiated portfolio with high active share.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated market-cap agnostic portfolio investing across sectors. The appropriate benchmark to compare performance would be Nifty 500 TRI as it matches with our market- cap agnostic investment approach. The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk.

#### **2. Karma Capital Magnolia (Discretionary Portfolio Management Service)**

##### **Investment Approach**

Karma Capital Magnolia seeks to provide superior returns over longer time frames (3 to 5 years) and across market cycles. It aims to capture the India growth story by investing

in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated portfolio investing across sectors. It would be primarily investing in Large Cap Stocks (At least 70%) and the remaining in mid and small cap companies. The appropriate benchmark to compare performance would be Nifty 100 TRI as it matches with our investment approach.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India and inflationary pressures.

### **3. Karma Capital Lotus (Discretionary Portfolio Management Service)**

#### **Investment Approach**

Karma Capital Lotus seeks to generate returns for the investors through price appreciation of stocks held over a long-term period ( 5 to 7 years) across economic and market cycles. It aims to capture the India growth story by investing in listed equities by identifying investment ideas through bottom-up research. The bottom-up approach focuses its analysis on specific characteristics and micro attributes of an individual stock.

Our 'Growth At Reasonable Price' (GARP) strategy is underpinned on constructing a high conviction concentrated portfolio investing across sectors. It would be primarily investing in Small and Mid-Cap Stocks (At least 70%) and the remaining in large cap companies. The appropriate benchmark to compare performance would be Nifty SMID 400 TRI.

The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India and inflationary pressures.

#### **Non-Discretionary Portfolio Management Services**

Non-binding Investment/ Divestment recommendations made to clients under this PMS are based on a similar Investment Philosophy and Approach as outlined in case of the Discretionary PMS above. The differentiation under this service is the pure recommendatory nature of involvement of the Company and dealing in the funds or securities with consent of the clients and the fee structure as detailed in Item No. 10 (E) (i) below.

#### **Investment Advisory Services**

Non-binding Investment/ Divestment recommendations made to Institutional Clients (domestic & offshore) are based on a similar Investment Philosophy and Approach as outlined in case of the Discretionary PMS above. The differentiation under this service is



the pure recommendatory nature of involvement of the Company without directly dealing in the funds or securities of clients.

**The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.**

**(ii) Policies for investments in associates/ group companies:**

The Portfolio Manager shall not invest PMS Clients Funds in any of the Karma Capital in associates/ group entities.

**Diversification Policy**

Karma Capital would typically maintain concentrated portfolio with about 20 to 25 names with overall exposure limits for each position and overall sector exposure. With reasonable breadth currently available in the Indian markets, Karma Capital seeks diversification by investing across various sectors based on our research.

**6) Risk factors**

(i) Investment/s in securities is subject to market risks and there is no assurance or guarantee that the objectives of investment approach(s) will be achieved.

(ii) The past performance of the Portfolio Manager does not indicate its future performance.

(iii) Karma Wealth Builder PMS, Karma Capital Magnolia & Karma Capital Lotus and the Non-Discretionary PMS, Investment Advisory Services are only the names of the Services and it does not, in any manner, indicate the quality of the Service or its future prospects or returns.

(iv) Investments in equity/equity related instruments are subject to market risks. These risks could be security specific or market specific and arising from company, industry, economic (both domestic and global), political, etc., factors. This could result in volatility in near term performance or even permanent loss of capital in some instances. The NAV may be affected, inter-alia, by changes in the performance of the market, market interest rates, price/interest-rate risk and credit risk, concentration of sectoral risk associated with derivatives trading pertaining to equity markets, changes in credit rating, government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures, basic risk, spread risk and re-investment risk.

(iv) Though the investments/ recommendations of Karma Wealth Builder PMS, Karma Capital Magnolia & Karma Capital Lotus and Non-Discretionary PMS and Investment Advisory Services will be diversified across companies and industry sectors, the risks arising out of non-diversification are above average volatility of the portfolio and even permanent loss of capital in some instances.

(v) Although the Principal Officer and other key management personnel of the Company have rich individual experience, all product offerings under Portfolio Management and Investment Advisory Services of the Company have evolved during the past 14 years of the Company's existence.

(vi) There are no transactions of purchase and/or sale of securities by the Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the client's Portfolio

(vii) The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.

(viii) The Portfolio Manager shall not be investing PMS Clients Funds in any of the Karma Capital in associates/ group entities. There are no transactions that conflicts with the Portfolio Management Services.

(ix) Karma Capital Advisors Private Limited acts as an investment manager to Karma Capital India Fund AIF. There is a risk that conflict of interest will arise; Karma Capital Advisors Private Limited will carefully monitor the services to make sure that Karma Capital Advisors Private Limited treats all clients fairly.

## 7) Client Representation

(i) (as of October 31, 2022) (all amounts in Rs. Crores)

Category of Clients	No. of Clients	Fund Managed (Discretionary) (Amount in INR)
<b>1. Associates/group companies</b>		
Last 3 Years	NIL	NIL
<b>2. Others (only Discretionary clients):</b>		
April 1, 2022 to Oct 31, 2022	38	4,043.82
March 31, 2022	37	4,247.80
March 31, 2021	36	2,879.20
March 31, 2020	49	1,271.91

(ii) *Disclosure in respect of transactions with related parties*

*(For the period 01-April-2022 to 31-October-2022)*

Particulars	Transaction 1	Transaction 2
Name(s) of the transacting party/ies	Mr. Rushabh Sheth	Mr. Nikhil Desai
Relationship with the Company	Promoter/ Whole Time Director/ Co-CIO	Promoter/ Whole Time Director/ Co-CIO
Nature of transactions	Salary	Salary
Amount	Rs. 5,62,500/- p. m.	Rs. 5,62,500/- p. m.



### 8) The Financial Performance of the portfolio manager (based on audited financial statements)

The summarized Audited Balance Sheet and the Statement of Profit & Loss of the Company in respect of the past 3 years is given hereunder:

Particular	(Amount in INR)		
	2019-2020	2020-2021	2021-2022
Paid up capital	600,000	600,000	600,000
Reserves	32,30,78,675	32,88,01,553	36,05,96,873
Profit / (Loss) Before Tax	1,90,62,730	1,22,19,419	7,78,32,375
Profit / (Loss) After Tax	1,44,92,795	87,22,878	6,17,95,323
Net-worth	27,36,78,675/-	27,94,01,553/-	31,11,96,796/-

### 9) Performance of the Portfolio Manager for the last three years

The Company currently manages assets only in the listed equity securities. Performance of the Portfolio Manager for the last three years:

Name of the Strategy /Investment Approach	FY-20	FY-21	FY-22
Karma Wealth Builder	(49.35)	127.46	45.65
NSE 500 TRI	(26.62)	77.58	22.29

#### Notes:

- Performance have been calculated using Time Weighted Average (TWRR).
- \*FTSE Custom A/C India Index Performance is in USD. This benchmark return is for one of the FII client as per their agreement.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).
- Performance data and Investment Approach provided is not verified by any regulatory authority.
- The actual returns of the client may differ from the investment approach returns.
- Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments.
- 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 clientmandate, 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

#### 10) Audit Observation:

Particulars	Audit Observations
FY 2020-21	Nil
FY 2019-20	Nil
FY 2018-19	Nil

#### 11) Nature of expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management Services.

The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. The below mentioned fees, charges and expenses shall be directly debited to the clients account as and when the same becomes due for payment.

##### a. Management Fees

Management fees relate to the portfolio management services offered to clients. The fee may be in the form exact charge or a recurring charge in the nature of a fixed charge (which can be an absolute amount or a percentage of the quantum of funds managed) or in the nature of a variable charge that are linked to portfolio returns achieved or a combination of all or any of these.

##### High Water Mark Principal

In case the fees are linked to the portfolio returns, then the fees shall be computed on the basis of high water mark principle over the life of the investment. "High Water Mark" shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged. Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

Management fees as an exact charge or as a percentage of the quantum of funds managed shall each be charged, at such rate as may be agreed between the Portfolio Manager and the Client from time to time.

These charges, not exceeding the rate specified, will be applicable irrespective of whether the clients' funds are managed for the whole year or part of the year. Where the management fees is a percentage of the quantum of funds managed, the average value of portfolio (calculated on a daily/ weekly/ monthly or quarterly basis), as agreed between the client and the Portfolio Manager. Management fees can vary from client to client, in the same portfolio of investment approach or in different portfolio of Investment Approach.

##### b. Custodian / Depository Fees

The charges relating to opening and operation of dematerialised accounts, custody and transaction charges for shares, bonds and units, dematerialisation, rematerialisation and



other charges including statutory levies as applicable in connection with the operation and management of the depository/custody accounts.

**c. Registrar and transfer agent fee**

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges. As on date of this document, we have not appointed any Registrar and transfer agent.

**d. Brokerage and transaction costs**

The brokerage charges and other charges like service charge, stamp duty, transaction costs, securities transaction tax, turnover tax, exit and entry loads and such other expenses incurred in respect of on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

**e. Securities lending charges**

The charges pertaining to the lending of securities and costs associated with transfers of securities connected with the lending transfer operations.

**f. Certification and professional/Audit charges**

Charges payable for outsourced professional services like accounting, taxation and legal services, notarisations etc for certifications, attestations required by bankers or regulatory authorities.

**g. Bank and Depository charges**

For availing the Portfolio Management Service the Clients have to open the bank account and demat account and in this regard the clients will have to pay charges as per schedule of charges forming part of the account opening forms signed by them.

**h. Operating Expenses Limit**

All the regulatory requirements pertaining to the operating expense limit will be adhered.

**i. Incidental Expenses**

Charges in connection with the courier expenses, stamp duty, goods and services tax, postal, telegraphic, opening and operation of bank accounts, expenses pertaining to storage/retrieval of documents etc.

An approximate range of fee and expenses that may be charged to Clients are indicated below. It may be noted that the exact charge may vary depending upon the time and the exact nature of the services that is provided to Clients.

**I. Portfolio Management Fees:**

Option 1: Fixed Management Fee	<b>Upfront fee: NIL</b>  <b>Management Fee:</b> upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Variable Fees	<b>Upfront Fee: NIL</b>

	<b>Management Fee:</b> upto 1.50% p.a. fee on the daily average Net Asset Value of the Portfolio  <b>Performance fees:</b> 20% of performance fees calculated on a High Water Mark Basis.
Exit Load	<ul style="list-style-type: none"> <li>• If redeemed in full or part in the first year, maximum of 3% of the amount redeemed.</li> <li>• If redeemed in full or part in the second year, maximum of 2% of the amount redeemed.</li> <li>• If redeemed in full or part in the third year, maximum of 1% of the amount redeemed.</li> <li>• If redeemed in full or part after a period of three years from the date of investment, no exit load.</li> </ul> Or as agreed with the client

- II. Brokerage charges (excluding STT charges and Other Transaction charges)-**  
These costs are charged at actuals and which is currently in the range of 0.15% to 0.25% plus statutory charges. STT charges and other charges as collected by stock exchanges such as stamp duty, transaction charges etc shall be charged at actuals.

**III. Operating expenses excluding Brokerage**

<b>Custody Fee</b>	<b>Account Opening Charges</b> - NIL <b>Transaction Charges Equity</b> - On Market :- 0.02% of Trade Value <b>Transaction Charges MFs</b> - Rs. 500/- per transaction on MF physical unit Investments/Redemptions <b>Safekeeping Charges</b> - 0.02% p.a. on the value of the Assets under Custody including corporate action benefit collection in end client Demat A/c (NRI clients only) <b>Fund Accounting</b> - 0.12% per annum on the value of the Assets under Custody. <b>Depository Charges</b> - On actuals <b>Any other Transaction IPO, Open Offer, Buy Back, proxy, e-voting etc.</b> - ₹ 250/- per transaction for NRI client & ₹ 100/- per transaction for Resident Individual client <b>SEBI Regulatory Charges</b> - 0.0005% of AUC <b>Out of pocket charges</b> - On actuals (Including courier charges, legal expenses, stamp duties payable, etc.)
<b>Account Opening Charges</b>	NIL
<b>Audit report Charges</b>	On actuals
<b>Bank Charges for</b>	<b>PINS approval issuance fee (one-time fee)</b> - On actuals <b>Annual account maintenance fee</b> - On actuals



<b>NRI(charged by the bank for the specialized service given)</b>	<b>Transaction Fees (per contract - Purchase and sale separate contract notes) - On actuals (Currently Rs. 59.00)</b> <b>CA certificate for Deduction of Long term/Short term Capital Gains tax - On actuals (Currently Rs. 500 per transaction + GST 18%.)</b>
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The Company is using ICICI Bank Limited services for Custodian & Fund accounting under PMS services (except FPI). Details are as mentioned below;

ICICI Bank Ltd.,  
Securities Market Services  
1st Floor, Empire Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

#### **Advisory mandates**

As per the rates agreed with the respective Fund / Company / Individual etc, on a case to case basis.

#### **Notes:**

1. All statutory charges, as applicable, will be levied.
2. The above fee structure is over and above the fees, expenses and exit loads (if any) charged by the respective mutual fund schemes where the money will be invested under each portfolio.
3. The above stated fee structure for all the investment approach/portfolios represents the maximum and general fees applicable currently for the respective portfolios. Portfolio Manager reserves the right to charge a lesser fee or such customized fees within the stated range or waive off upfront & termination fees under each concept/portfolio at its sole discretion.
4. 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).
5. The Portfolio Manager shall deduct all such fees and expenses directly from the Cash Account of the Client or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.
6. The fees charged for rendering Portfolio Management Services subject to the limits prescribed by SEBI from time to time and do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.
7. The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the

Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

8. Transaction clearing charges as mentioned above are excluding service tax and any other statutory levies, if applicable.
9. Transaction charges will be billed on the monthly basis.
10. The purpose of the table is to assist the Client in understanding the various costs and expenses that the Client will bear directly or indirectly.
11. The Client understands that certain costs are based on the number of transactions undertaken by the Portfolio Manager and hence such costs and charges will vary from time to time depending upon the number of transactions undertaken by the Portfolio Manager under this Agreement.
12. These estimates have been made in good faith by the Portfolio Manager. The above estimates are subject to change as per actual expenses incurred.

## **12) Taxation**

The following information is provided for general information purposes. In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Service, in terms of the provisions of the Income-tax Act, 1961 ('the Act').

The Portfolio Manager will invest the funds of its clients, on behalf of them, largely in the equity shares of various domestic companies, through recognized stock exchange, and the following will be the general tax implications in that respect in the hands of the clients, assuming that the same would constitute Capital Gains in the hands of the clients under the Act:

- Shares held for a period of more than 12 months from the date of their acquisition will be considered as 'Long Term Capital Assets'; else they will be 'Short Term Capital Assets'.
- Gain arising on transfer of Long Term Capital Assets as above will be 'Long Term Capital Gain', whereas that on transfer of Short Term Capital Assets as above will be 'Short Term Capital Gain'.
- Long Term Capital Gain on sale of listed shares in excess of Rs. One Lakh shall be taxable at the rate of 10% (without indexation) plus applicable Surcharge and Education Cess as per Section 112A of the Act, provided STT has been paid on acquisition and sale thereof; whereas Short Term Capital Gain on sale of shares shall be chargeable to income-tax at the rate of 15% (plus applicable Surcharge and Education Cess), if the STT has been charged and paid on the sale thereof.
- Dividends received on investments in shares will be exempt from tax, provided that tax thereon is paid by the distributing company u/s.115-O of the Act. However, Dividend on shares earned by a 'specified assessee' defined under Section 115BBDA of the Act, in excess of Rs. Ten lakh is taxable at the rate of 10% (plus applicable Surcharge and Education Cess)



- Although there are special provisions under the Act for taxation of investments with respect to certain class of non-residents, the above-referred tax provisions, which are applicable to all assesseees, are the most favourable with respect to taxation of Capital Gains on listed shares; therefore, such special provisions have not been discussed here.
- As per the provisions of the Act, Capital Gains arising to the client (non-resident in India) who is resident of country with which India has a Double Tax Avoidance Agreement ('DTAA'), then the rate of tax shall be as above or as per the provisions of the DTAA between India and that country, whichever is more beneficial to the client.
- No tax shall be deducted at source on the Long Term or Short Term Capital Gain arising to all assesseees resident in India.
- However, tax shall be deducted at source on Capital Gain arising to non-residents, as per the provisions of Part II of Schedule I to the Finance Act in force during the relevant year.
- However, as per the provisions of the Act, in the case of a remittance to a country with which India has a DTAA, the tax shall be deducted at the rates provided in the above said Schedule to Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the client, provided the concerned person obtains and provides the Tax Residency Certificate ('TRC') from the government of residence country along with Form 10F prescribed in the Income tax Rules, 1962. Further, the concerned person will also have to furnish detail of Permanent Account Number ('PAN') in India, so as to be eligible for tax deduction at source per above provisions at a rate below 20%, unless specifically exempted from such requirement.

It is specifically clarified that the above should not be taken as an assurance or advice that the tax authorities shall treat the gains on sale of shares as 'Capital Gains' only and not as 'Business Income', which is liable to higher rate of tax. Accordingly, the prospective clients/investors are once again advised to consult his or her chartered accountant or tax consultant, inter alia, in this respect.

#### Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

### 13) Accounting policies

- a. The Portfolio Manager shall, separately for each Portfolio Management Service offered by it, keep and maintain proper books of account, records and documents, so as to explain its transactions and disclose the financial position of the Service at any point of time; and give a true and fair view of the state of affairs thereof.
- b. The accounting in respect of every Service shall be done following the mercantile system of accounting, wherein the income, expenses, assets and liabilities are accounted for as and when they accrue, as against the receipt or payment thereof; except for the following items, the accounting whereof will be done as explained hereunder:
  - Dividend income earned by the Service shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis.
  - Bonus shares to which the Service becomes entitled to 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.
  - Rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.
- c. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's bought note.
- d. Transactions for purchase and sale of investments shall be recognized on the date of trade and not on the date of settlement.
- e. The holding cost of investments and the gain or loss on sale thereof shall be determined following the 'average cost' method.

### 14) Investors services

***(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.***

**Mr. Hardik Parikh**

Add : Karma Capital Advisors Pvt. Ltd., Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W) Mumbai 400053.India.

**Tel.: +91 22 6232 7204**

**E-mail: [hardik.parikh@karmacapital.co.in](mailto:hardik.parikh@karmacapital.co.in)**



**(ii) Grievance redressal and dispute settlement mechanism.**

**Grievance Redressal:**

Mr. Hardik Parikh, AVP – Operations and Mr. Shardul Vikram Singh, Compliance Officer & Head – Risk & Compliance ([Shardul.Singh@karmacapital.co.in](mailto:Shardul.Singh@karmacapital.co.in)) shall attend to and address any client query or concern as soon as practicably possible.

**Dispute Settlement Mechanism:**

Investor grievances shall be sent to the Compliance Officer at the office of the Portfolio Manager at Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W) Mumbai 400053, India.

The Company shall endeavor to satisfactorily redress all investor complaints/ grievances in a time bound manner, i.e. within a period of one month from the date of receipt of complaint, as under:

1. All investor complaints/grievances sent to the Compliance Officer shall be sought to be redressed within two weeks from the date of receipt of the complaint.
2. In the event the complaint/grievance is not addressed to the satisfaction of the investor within this timeframe, the same shall be escalated to the Principal Officer/Directors of the Company, who shall resolve the complaint/grievance within an additional two weeks period.
3. In the rare event, the complaint/grievance remains unresolved even at this stage; the issue shall be put forth to the Board of Directors for a resolution.
4. All disputes, differences, claims and questions whatsoever will in the first place be tried to be settled by mutual discussions.
5. Any dispute, differences, claims whatsoever arising between the Client and the Portfolio Manager shall be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before a sole arbitrator, who shall be a retired judge nominated by the Portfolio Manager. The arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English

**(iii) SEBI SCORES Platform:**



SEBI has launched a new web based centralized grievance system called SCORES i.e. SEBI Complaints Redressal System, for online filing, forwarding and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances.

The Clients may lodge their grievances to SEBI at <https://scores.gov.in/scores/Welcome.html> or can download the SEBI SCORES app on mobile. For any queries/feedback or assistance, the Clients may also contact at the toll free helpline service number (1800 266 7575 or 1800 22 7575) which is available on all days from 9:00 a.m to 6:00 p.m (excluding declared holidays).

*It would, however, be advisable that Clients may initially follow the process of contacting with Investor Relation Officers in step (i) above and Escalation process mentioned in step (ii) above for redressal of investor grievances.*

Signed by:

For Karma Capital Advisors Private Limited

Name	Designation	Signature
Rushabh V. Sheth	Whole Time Director/Principal Officer	
Heema R. Sheth	Director	

Date: 17 NOV, 2022

Place: Mumbai.





**KARMA CAPITAL**  
FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA  
(PORTFOLIO MANAGERS) REGULATIONS, 2020  
(Regulation 22)

**KARMA CAPITAL ADVISORS PRIVATE LIMITED**

FLOOR 12U, SUITE I, REMI COMMERCIO, OFF VEERA DESAI ROAD, ANDHERI (WEST),  
MUMBAI - 400 053.

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- 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;
- iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s. Shah & Ramaiya, Chartered Accountants (Firm Registration No. FRN 126489W) having office at 36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai: 400067 (copy of Certificate enclosed).

For **KARMA CAPITAL ADVISORS PRIVATE LIMITED**

**RUSHABH V. SHETH**

Principal Officer

Date: 17 NOV. 2022

Place: Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W) Mumbai 400053.



## CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **M/s. Karma Capital Advisors Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000001223), dated November 17, 2022, having its Registered Office at 'Floor 12U, Suite I, Remi Commercio, Off Veera Desai Road, Andheri (W), Mumbai - 400 053'.

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.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2022, audited by Statutory Auditors B.S. Shah and Company Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- 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.

**For Shah & Ramaiya.**  
**Chartered Accountants**

**FRN.:126489W**

**SHARDUL**  
**JASHWANTLAL**  
**SHAH**

Digitally signed by SHARDUL JASHWANTLAL SHAH  
DN: cn=SHARDUL JASHWANTLAL SHAH, o=SHAH & RAMAIYA, ou=CHARTERED ACCOUNTANTS, email=jashw@shahramaiya.com, c=IN  
c=IN, o=SHAH & RAMAIYA, ou=CHARTERED ACCOUNTANTS, email=jashw@shahramaiya.com, c=IN  
Date: 2022.11.17 11:58:56  
Post-Processing: Version: 1.0.0

**CA Shardul Shah**

**Partner**

**M No.: 118394**

**UDIN No.: 22118394BDJWNN5102**

**Place: Mumbai**

**Date: November 17, 2022**