



PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

(09th August 2024)

VENTURA SECURITIES LIMITED

REGISTERED OFFICE

I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2,
Off. Eastern Express Highway, Thane (West) – 400 607. Maharashtra.

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- 77(i) This disclosure 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 the document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Ventura Securities Limited as a Portfolio Manager.
- (iii) This document contains necessary information about us.
- (iv) Clients should carefully read this entire Document prior to making a decision to avail of the Portfolio Management Services. Clients are advised to retain this Document for future reference. The latest Disclosure Document is also placed on the below link -
- <https://www.ventura1.com/Services/Downloads.aspx>
- (v) Ventura Securities Limited is permitted to provide Portfolio Management Services pursuant to its permanent registration as a portfolio manager with SEBI vide Registration No. INP000004094 dated May 25, 2017 under the Regulations.
- (vi) The details of the Principal Officer of the Portfolio Manager are as follows:

Name : **Mr. R Amarnath**

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DISCLAIMER CLAUSE

The particulars disclosed in this Disclosure 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 SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure Document.

DEFINITIONS

In this Disclosure Document the following definitions have been used, unless the context requires otherwise.

Advisory Services: means services where the Portfolio Manager offers only investment advice for a fee.

Body Corporate: "Body Corporate" shall have the meaning assigned to it under sub-section (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time;

Business Day: A day other than (i) Saturday and Sunday, (ii) a day on which the National Stock Exchanges and/or banks in Mumbai are not closed.

Client/Investor: Any Person/Entity, which enters into an agreement with the Portfolio Manager for availing of Portfolio Management Services Offered by the Portfolio Manager.

Depository: Depository means a Body Corporate as defined in the Depositories Act, 1996 and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

Discretionary Portfolio Manager: means a portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be;

Disclosure Document: This document issued by Ventura Securities Limited

VSL: Ventura Securities Limited a company incorporated under the Companies Act 1956.

NRI: Non-Resident Indian or Persons of Indian origin

Non-discretionary Portfolio Manager: means a Portfolio Manager who does not exercise under a contract relating to Portfolio Management, 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;

Portfolio: "Portfolio" means the total holdings of securities belonging to any person.

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Portfolio Manager/Investment Manager: “Portfolio Manager” means Ventura Securities Limited, who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

Principal Officer: Principal Officer means a director/any employee of the Portfolio Manager who is responsible for the activities of the Portfolio Management and has been designated as Principal Officer by the Portfolio Manager.

RBI: Reserve Bank of India established under the Reserve Bank of India Act, 1934.

SEBI: Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

The Regulations: Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 for the time being in force as amended from time to time.

DESCRIPTION

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

Ventura Securities Limited incorporated in 1994 and acquired membership of Bombay Stock Exchange, National Stock Exchange of India Ltd, Metropolitan Stock Exchange Limited, Multi-Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. Ventura Securities Limited is currently one of the active and leading trading members of the NSE/BSE in their various segments. It is also one of the leading mutual fund distribution companies in Mumbai and has over 1 lakh active clients. VSL has been granted registration by SEBI vide Registration Number **INP000004094** dated May 18, 2011 to act as Portfolio Manager under SEBI (Portfolio Manager) Regulations, 2020.

The certificate is valid **till it is suspended or cancelled by the Board**

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

Promoter and Whole Time Director – Mr. Hemant Majethia

Mr. Hemant Majethia, aged 58 years has acquired membership of the Bombay Stock Exchange and the National Stock Exchange of India Ltd. as one of the founder member. He has graduated from R.A. Poddar College of Commerce and Economics with First Class and qualified as Chartered Accountant from Institute of Chartered Accountants of India. He has got more than seventeen years of experience in the capital markets, intermediation equity research and having a wide cross section of market relationships. He is responsible for the day-to-day operations at VSL. It was Mr. Majethia's vision of creating an all India network of brokers relationship and build the distribution strength of VSL. He has been instrumental in ideating and implementing technologies in VSL so as to enhance service standards which are being offered to the large number of clients in VSL. He is actively involved in research functions of the organization with the team of four Chartered Accountants and Management Graduates specialized in the field of finance. He has got thorough knowledge of trading, settlement and risk mechanisms of Indian as well international stock markets Mr. Hemant Majethia has been appointed as a Director of the VSL since October 14, 1994.

Whole Time Director - Juzer Gabajiwala

Mr. Juzer Gabajiwala, aged 58 years has graduated from Sydenham College of Commerce and Economics with first class in the year 1986. Mr. Juzer Gabajiwala has many professional academics degrees to his credit. He has completed Chartered Accountancy from the Institute of Chartered Accountants of India. He is Law Graduate of Mumbai University and qualified as Company Secretary from the Institute of Company Secretaries of India. He has also completed intermediate level of CIMA a professional course recognized globally and conducted by the Chartered Institute of Management Accountants, England.

Director - Sajid Malik

Sajid Malik, aged 60 years has graduated in commerce from a Sydenham College of Commerce and Economics with first class in the year 1984. He is an all India rank holder member of Institute of Chartered Accountants of India qualified in 1989. He is also a Promoter and Chairman & Managing Director of Genesys International Corporation Ltd. which is a listed company on the premier stock exchanges in India, viz, Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

Director - Ganapathy Vishwanathan

Mr. Ganapathy Vishwanathan, aged 60 years is a Member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and has passed Final Examination of Company Secretaryship from Institute of Company Secretaries of India. He has more than 20 years of experience in Investment Banking & Finance with a focus on capital market, capital restructuring, syndication and issue management.

Prior to joining the Board of Ventura Securities Limited he has worked with Canbank Financial Services Ltd., which was leading investment bank and thereafter with Ind Global Financial Trust Ltd., a lead Merchant Banker and Ventura Securities Limited, a leading Stock Broking Company.

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Director - Manu Gopal Monga

Mr. Manu Gopal Monga, aged 47 years is an MBA and having a rich experience of 7 years with Axis Bank; 2 years with Musafir.com; 1 year with RBL; 5 years with ICICI Prudential Life; 3 years with Spice Telecom; 1 year with Saatachi & Saatachi and 5 months with Airtel.

Director – Sriram Sankaranarayanan

Mr. Sriram Sankaranarayanan is a qualified Chartered Accountant, Cost and Works Accountant, Certified Information Systems Auditor and Certified Information Security Manager. He has more than three and a half decades of diverse experience spanning data solutions, accounting, stock markets and technology. Over the past two and a half decades, he has been a founder and co-promoter at many successful enterprises.

(iii) Group Companies of the Portfolio Manager:

Ventura Guaranty Limited
Ventura Commodities Limited
Ventura Allied Services Private Limited
Kashmira Investment and Leasing Private Limited

(iv) Details of the services being offered:

The Portfolio Manager proposes to offer Portfolio Management Services under Discretionary, Non-Discretionary and Advisory categories to its prospective clients after ascertaining their investment needs and objectives.

PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.

- 1) SEBI vide its order dated November 29, 2018 levied monetary penalty of Rs.3,00,000/- through adjudication proceedings pursuant to inspection of books of account and records of our Sub-Broker.
- 2) Adjudication Officer of the SEBI vide his order September 30, 2004 has levied a penalty of Rs. 50,000/- due to technical and venial lapses observed during inspection of books of accounts for financial year 2001-02, 2002-03.
- 3) The Whole-Time Member of SEBI vide his order dated August 29, 2007 has levied a minor penalty of "Censor" in respect of trading by clients in the scrip of SMR Universal during May 2007.

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- 4) SEBI has issued administrative warnings pursuant to inspection of books of account and records.
- 5) NSE /BSE /NSDL/MCX/NCDEX have levied monetary fines pursuant to inspection of books of accounts and records on account of minor procedural and technical lapses.
- 6) A show cause notice has been issued by SEBI against Ventura Commodities Limited for carrying out trades of the clients on National Spot Exchange Limited (NSEL).

(ii) The nature of the penalty/direction.

Same as mentioned above.

(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.

No penalties other than as stated above have been imposed against us.

(iv) Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.

As per **Annexure 1 - Status of Pending Court Cases**

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

No deficiency observed pertaining to PMS operations from inception till date.

(vi) 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 Rules or Regulations made there under.

Same as mentioned above.

DIRECT ONBOARDING OPTION FACILITY

The Portfolio Manager provides an option to clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investment can be made without any intermediary or distribution agent with no charges except for statutory charges.

MINIMUM INVESTMENT AMOUNT

The minimum amount for Investment through us for availing Services of Portfolio Management is Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

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SERVICES OFFERED

At present the Portfolio Manager is offering investment and advisory services to its prospective clients. The investment objectives and policies including the types of securities in which it generally invests have been clearly and concisely outlined in the document for easy understanding of the potential investors as follows:

A) Ventura Multicap Portfolio Management Scheme (VMPPM)

Investment Objective

Deliver Superior returns over a 36-month horizon with a target IRR of 18%

Investment Strategy

Build and Invest in hand-picked, alpha-enhancing portfolios attuned to the medium-term prognosis of global, economic and fundamental aspects. The stock selection shall take into consideration macro trends, sectoral outlook, individual company plans, financials and valuation coupled with evaluation of potential risks.

The portfolio shall hold minimum 50% in large cap stocks and the balance in mid cap (upto 35%) & small cap (upto 15%) with prudent individual stock specific and sectoral limits. Specific individual stock exposure cap of 10% and sectoral cap of 30% shall be applicable. The fund may hold upto 20% in liquid funds at any point.

Securities generally considered for Investment by the Portfolio Manager and Benchmark.

- The portfolio shall comprise Listed Equity, Convertible instruments and liquid mutual funds.
- The broad benchmark for the strategy shall be the BSE 500 index.

Fee structure :

	Tariff Plan			
	Mgmt. Fee	Hurdle Rate	Performance fee (carry)	Exit Load (3 years)
New Fixed Fee (NFFS)	Upto 2%	0%	0%	2 / 1.5 / 1
New Partly Variable fee (NPVFS)	0.45% Year 1; Nil thereafter	7%	25%	2 / 1.5 / 1

Fee structure below:

Two options –

- Fixed Fee of upto 2% per annum at quarterly rests on average AUM of quarter
- Variable Fee
 - Base fixed component of 0.45% for the first year only; NIL thereafter
 - Hurdle Rate 7% (on high water mark principle)
 - Performance Fee share of 25% on returns exceeding Hurdle Rate in each financial year (April-March) or part thereof

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Exit Load : 2% in the initial 12 months, 1.5% in the next 12 month period, 1% in subsequent twelve months and NIL thereafter.

Risk Factors to this Investment Approach:

The Risk Factors for VMPM would be broadly similar to that for any MultiCap Portfolio.

Investment Horizon

36 months

B) Ventura Siddhartha Best in Class (VSBC)

Investment Objective

Ventura Siddhartha Best-in-class strategy aims for capital appreciation with a 5 years perspective. The best-in-class companies are defined as market leaders in sectors of large opportunity with an ability to sustain growth through free cash flows.

Investment Strategy

To invest in Best in Class Businesses where growth is available at a reasonable price. A bottom up approach is used for selection of companies applying a combination of qualitative and quantitative analysis. The selection is benchmark agnostic, and seeks compelling opportunities positioned to benefit from growth themes.

The strategy will follow a practice of not having exposure to any stock above 20% of the AUM at any point in time as a prudent measure of risk management.

Securities generally considered for Investment by the Portfolio Manager and Benchmark.

- The strategy will be investing in listed instruments, i.e. Equities and Liquid Mutual Funds.
- The strategy will benchmark its performance against the Nifty 50.

Fee structure: (The Fee structures for VSBC remain unchanged)

Upfront fees : 0%

Management Fees :

- Base fee: 2% per annum
- Performance fee: 10% profit share above hurdle rate of 10% for each financial year or part thereof.

Exit fees : 1% in first year and thereafter nil.

Risk Factors to this Investment Approach:

The Risk Factors for VSBC would be broadly similar to that for any Large + Midcap Portfolio.

Investment Horizon

5 years

C) Ventura Portfolio Advisory Service (VPAS)

Investment Objective

To provide well-analysed investment advice for each client synchronised with their personal goals, based on periodic (typically monthly) evaluation of the portfolio, to enhance returns with a 1-2 year perspective.

Investment Strategy

VPAS shall provide non-binding advice to the client across two main asset classes viz. Equity, Debt, including Direct investment in Securities or via Mutual Funds route. Such advice may or may not be acted upon, at the clients' sole discretion.

Securities generally considered for Investment by the Portfolio Manager and Benchmark.

VPAS shall provide advice to clients across various categories of investments such as –

- i. Direct Equity comprising listed shares on BSE/ NSE with a Market capitalisation above Rs. 1000 crores (on date of initial advice)
- ii. Listed Debentures and Bonds on BSE/ NSE
- iii. Open and Close Ended Mutual Funds encompassing Equity, Balanced, Arbitrage, Debt, Bond and Liquid schemes; these would be as per the Regular option
- iv. IPOs / FPOs / Rights issues / Buyback offers
- v. Exchange Traded Funds (ETF) listed in BSE/ NSE or NYSE / Nasdaq / UK / European Stock Exchanges
- vi. The investment advice shall be mainly based on a fundamental assessment though technical analysis may also be relied upon as appropriate.
- vii. Specific exclusions are Derivatives (F&O), Commodities, Unlisted securities

Fee structure: (The Fee structures for VPAS revised as under)

0.30% per annum of the AUM charged on quarterly basis. NO exit load is applicable. The AUM is considered at the end of the quarter.

Risk Factors to this Investment Approach:

The risk profile shall broadly be on the lines of a Balanced Fund

Investment Horizon

1-2 years

D) Ventura Micro Cap Thematic Portfolio Management Scheme (VMIT)

Investment Objective

To generate a target IRR of 18% (in INR terms) over a 36 – 60 months' time period through investments in Listed Securities.

Investment Strategy

The key to portfolio outperformance is to invest based on strong and objective research and market analytics. The tenets of our research are firmly embedded in the ability to extensively mine data, conduct primary research and then adopt an unbiased and systematic approach to analyzing all the

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available information. This ensures that we have a comprehensive understanding of the sectors, markets and geographies at play, which consequently helps us use this research to form prudent and value accretive strategies. This bottom-up long-term investment style shall be further underscored by a focus on understanding the business model and quality, depth of management. As a PMS we are not hesitant to invest in small and micro-cap stocks where we see favourable long term potential. Our approach is to replicate in the public markets, a typical PE approach to listed Microcap and Smallcap companies. The scheme shall be sector agnostic and focused on companies listed on the main board of BSE and / or NSE.

The idea is to Identify and curate a concentrated portfolio of 2 to 10 stocks which may give good returns with a holding horizon of 36-60 months.

The portfolio shall be fairly concentrated but with a weightage cap of upto 50% for a single stock and it will not be sector specific. The aggregate Holding of the VMIT scheme in any portfolio company shall not exceed 22% of that company's fully paid-up equity share capital.

Securities generally considered for Investment by the Portfolio Manager and Benchmark.

- Investments shall comprise Listed Equity, Liquid mutual funds / ETF.
- The reference Benchmark for the scheme is the BSE 500 Index.
- Companies with Market capitalization between INR 300 to 3500 Crores and
- VMIT can invest in loss making companies who are on the verge of a potential turnaround on the basis of our Research. This approach is based on the tenet 'while bad times could befall any company or business, backing a good management going through a bad patch could be a good investment.'
- Any Investor who seeks early exit (before 36 months) shall be given his/ her portfolio transferred *as is* to their personal Demat account.
- The aggregate Holding of the VMIT scheme in any portfolio company shall not exceed 22% of that company's fully paid-up equity share capital.

Fee structure : (The Fee structures for VMIT remain unchanged)

- Fixed component @ upto 1% per annum levied on quarterly rests
- Variable component
 - Applicable after a threshold return of 10% p.a. is delivered on high water-mark basis
 - Of the return above threshold in any financial year, 20% shall accrue to the Fund Manager by way of performance incentive.

Exit load: In view of the proposed Portfolio approach, the Exit Load charges shall be 3% for the initial 12 months, 2% for the next twelve months and 1% for the subsequent twelve months; thereafter no exit load shall be applicable.

Risk Factors to this Investment Approach:

It may be noted that the risk profile of the scheme shall be commensurate with the above approach to selection of securities for investment. These specifically include risks arising from concentration, liquidity, credit rating and in general are subject to market risks.

Investment Horizon

36-60 months

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E) Ventura Microcap Intelligence Thematic Portfolio Management Scheme (VMiIT)

Investment Objective

To generate a target IRR of above 25% (in INR terms) over a 30 - 36 months' time period through investments in Listed Securities.

Investment Strategy

Essentially based on two tenets :

- i. *"While bad times could befall any company or business, backing a good management going through a bad patch could be a good investment"*
- ii. *"Mighty oaks from little acorns grow"* – identify multiplier scrips based on a PE like 'funnel' approach

The VMiIT scheme aims to build a well-researched, balanced portfolio comprising largely of Small Cap stocks (in the market rank between 600 to 1600 on the BSE ; as of 30/6/24 the lowest Mcap stood at Rs 410 Cr) which, as per our research, offer unique investment opportunities in emerging sectors, potential "gems" and a play on turnaround companies. The Portfolio construct shall also be underpinned by due diligence on non-quantitative parameters (quality, depth of management, business model, etc) as well as a favourable risk-reward on valuations vis-à-vis growth potential. To this end, data mining, financial analytics, industry assessment, supply chain dynamics would be relied upon.

The scheme shall be sector agnostic and focused on companies listed on the main board of BSE and / or NSE including a small (not exceeding 5% allocation to SME stocks, if identified). Specifically, a certain allocation (not exceeding 30%) could be made for Large & Midcap stocks (in a broad sense the NSE 200) as per the discretion and prudent judgement of the Fund Manager.

The Idea is to identify and curate a concentrated portfolio of 10 to 20 stocks which may result in outperformance, with a holding horizon of 30 - 36 months.

The portfolio shall be concentrated but with *a weightage cap of up to 10% and a minimum cap of 5% for a single stock* and it will not be sector specific. The aggregate Holding of the VMiIT scheme in any portfolio *company shall not exceed 15% of that company's fully paid-up equity share capital.*

Securities generally considered for Investment by the Portfolio Manager and Benchmark.

- Investments shall comprise Listed Equity, Liquid mutual funds / ETF; *Maximum investment in Liquid ETF shall be 30%*
- The reference Benchmark for the scheme is the BSE 500 Index.
- *The AUM allocation framework for the scheme is defined as follows :*
 - Mcap Rank 1 to 250: Minimum – 15% ; Maximum – 30%
 - Mcap Rank 251 to 1600: Minimum – 55% ; Maximum – 85%
 - Listed SME Stocks: Minimum – 0% ; Maximum – 5%
 - Liquid ETFs: Minimum – 0% ; Maximum – 30%
- VMIT can invest in loss making companies on the verge of a potential turnaround based on our Research.
- Any Investor who seeks early exit (before 36 months) shall be given his/ her portfolio transferred as is to their personal Demat account.

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Fee structure:

- Fixed component @ up to 1% per annum levied on quarterly rests
AND
- Performance Fee (Variable component)
 - Applicable after a threshold return of 12% p.a. (hurdle rate) is delivered on high water-mark basis
 - Of the return above threshold in any financial year, 25% shall accrue to the Fund Manager by way of performance incentive.

Exit Load: 2% in the initial 12 months, 1.5% in the next 12-month period, 1% in subsequent twelve months and NIL thereafter.

Risk Factors to this Investment Approach:

It may be noted that the risk profile of the scheme shall be commensurate with the above approach to selection of securities for investment. These specifically include risks arising from concentration, liquidity, credit rating and in general are subject to overall market risks.

Investment Horizon

36 - 48 months

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

Exposure of all three schemes mentioned herein above in this Disclosure Document to associate/ group companies shall be NIL

RISK FACTORS

- (i) Securities investments are subject to market risks and there can be no guarantee against loss resulting from an investment nor there any assurance that the objectives will be achieved.
- (ii) The past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.
- (iii) Risk arising from the investment objective, investment strategy and asset allocation is as follows:

Trading volumes and settlement periods may restrict the liquidity of the portfolio. Different settlements of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities. By the same token, the inability to sell securities held in the portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of securities held in the portfolio.

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The liquidity and valuation of the Portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Portfolio Manager will endeavor to manage credit risk through in house credit analysis. The Portfolio Manager may also use various hedging products from time to time to reduce the impact of undue market volatility on the portfolio.

The value of the portfolio, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline

As with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.

Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets, which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

As and when the Portfolio Manager trades in the derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to:

- a) **Credit Risk** - this occurs when a counterparty defaults on a transaction before settlement and therefore, the Portfolio Manager is compelled to negotiate with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.
- b) **Market Liquidity risk** where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- c) **Model Risk**, the risk of mispricing or improper valuation of derivatives.

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- d) **Basis Risk** arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

(iv) Risk arising out of non-diversification

The investment objectives of one or more of the Portfolio Management could result into concentration on a specific asset/asset class / sector / issuer etc., which could expose the portfolio to improper and/or undesired diversification.

- (v) There have been no transactions in securities by Ventura Securities Ltd and its employees directly involved in investment operations having conflict of interest with the transactions in any of the client's portfolio except as mentioned below.**

Details of transactions for the period from April 2023 to March 2024

A.	SELL TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO					
DATE	NAME	ISIN	EXCHANGE	BUY/ SELL	QUANTITY	PRICE
13-09-2023	BLISSGVSPHARMALTD.	INE416D01022	NSE	SELL	1,200	90
28-02-2024	CAMLINFINESCIENCESLTD.	INE052I01032	NSE	SELL	1,000	119
21-07-2023	CHENNAI PETROLEUMCORPORATIONLTD.	INE178A01016	NSE	SELL	400	440
27-10-2023	CLEAN SCIENCEAND TECHNOLOGYLTD	INE227W01023	NSE	SELL	100	1,337
26-10-2023	DHAMPURSUGARMILLSLTD.	INE041A01016	NSE	SELL	500	252
03-10-2023	ELECONENGINEERINGCOMPANYLIMITED	INE205B01023	NSE	SELL	50	801
20-10-2023	ELECONENGINEERINGCOMPANYLIMITED	INE205B01023	NSE	SELL	100	802
07-09-2023	GREATEASTERNSHIPPINGCO.LTD.	INE017A01032	NSE	SELL	100	816
20-10-2023	GUJARAT FLUOROCEMICALS LTD	INE09N301011	NSE	SELL	25	2,755
05-09-2023	JAMMU& KASHMIRBANKLTD.	INE168A01041	NSE	SELL	400	91
13-10-2023	JAMMU& KASHMIRBANKLTD.	INE168A01041	NSE	SELL	500	111
26-10-2023	JAMMU& KASHMIRBANKLTD.	INE168A01041	NSE	SELL	500	96
18-07-2023	JBMAUTOLTD.	INE927D01044	NSE	SELL	100	1,408
25-10-2023	JBMAUTOLTD.	INE927D01044	NSE	SELL	75	1,175
26-10-2023	JBMAUTOLTD.	INE927D01044	NSE	SELL	100	1,123
28-02-2024	JBMAUTOLTD.	INE927D01044	NSE	SELL	50	2,195
28-02-2024	KOTAKMAHINDRABANKLTD.	INE237A01028	NSE	SELL	60	1,698
26-10-2023	KPI GREENENERGYLIMITED	INE542W01017	NSE	SELL	100	787
28-02-2024	BIRLASOFT LTD	INE836A01035	NSE	SELL	200	776
20-09-2023	LATENT VIEW ANALYTICS LTD	INE0I7C01011	NSE	SELL	100	418
11-05-2023	LAURUS LABS LTD	INE947Q01028	NSE	SELL	350	322
28-02-2024	LAXMI ORGANIC INDUSTRIES LTD	INE576O01020	NSE	SELL	150	258
28-02-2024	MOILLTD.	INE490G01020	NSE	SELL	500	268
26-10-2023	MTARTECHNOLOGIES LTD	INE864I01014	NSE	SELL	125	2,431
26-10-2023	NAVIN FLUORINEINTERNATIONAL LIMITED	INE048G01026	NSE	SELL	25	3,427
26-10-2023	NAZARATECHNOLOGIES LTD	INE418L01021	NSE	SELL	300	792
28-02-2024	ONMOBILEGLOBAL LTD.	INE809I01019	NSE	SELL	400	82

VENTURA SECURITIES LIMITED

A.	SELL TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO					
DATE	NAME	ISIN	EXCHANGE	BUY/ SELL	QUANTITY	PRICE
12-04-2023	RAJESHEXPORSLTD.	INE343B01030	NSE	SELL	150	599
25-05-2023	RBLBANK LTD	INE976G01028	NSE	SELL	550	145
20-12-2023	RBLBANK LTD	INE976G01028	NSE	SELL	100	271
28-02-2024	RBLBANK LTD	INE976G01028	NSE	SELL	700	260
17-10-2023	REDINGTON LTD	INE891D01026	NSE	SELL	1,500	152
24-08-2023	RELIGAREENTERPRIESLTD.	INE621H01010	NSE	SELL	300	241
05-09-2023	RELIGAREENTERPRIESLTD.	INE621H01010	NSE	SELL	100	230
10-10-2023	RELIGAREENTERPRIESLTD.	INE621H01010	NSE	SELL	150	235
13-10-2023	RELIGAREENTERPRIESLTD.	INE621H01010	NSE	SELL	550	237
20-12-2023	BEST AGROLIFELTD	INE052T01013	NSE	SELL	60	871
08-01-2024	STATEBANKOFINDIA	INE062A01020	NSE	SELL	300	627
21-02-2024	SWANENERGYLTD.	INE665A01038	NSE	SELL	250	739
30-06-2023	TATACOMMUNICATIONSLTD.	INE151A01013	NSE	SELL	150	1,592
28-02-2024	3MINDIALTD.	INE470A01017	NSE	SELL	5	30,665
26-12-2023	3MINDIALTD.	INE470A01017	NSE	SELL	2	31,184
14-08-2023	AARTI INDUSTRIESLTD.	INE769A01020	NSE	SELL	100	460
05-01-2024	AARTI INDUSTRIESLTD.	INE769A01020	NSE	SELL	200	633
20-09-2023	AEGISLOGISTICSLTD.	INE208C01025	NSE	SELL	200	332
14-07-2023	AMBUJACEMENTSLTD.	INE079A01024	NSE	SELL	300	416
21-09-2023	ATULLTD.	INE100A01010	NSE	SELL	60	7,234
29-01-2024	ATULLTD.	INE100A01010	NSE	SELL	30	6,280
28-02-2024	ATULLTD.	INE100A01010	NSE	SELL	150	6,157
14-12-2023	BALAJI AMINESLTD.	INE050E01027	NSE	SELL	100	2,231
29-01-2024	BALAJI AMINESLTD.	INE050E01027	NSE	SELL	45	2,345
28-02-2024	BALAJI AMINESLTD.	INE050E01027	NSE	SELL	195	2,190
28-02-2024	BASFINDIALTD.	INE373A01013	NSE	SELL	70	3,240
23-08-2023	COSMO FIRST LTD	INE757A01017	NSE	SELL	124	641
02-01-2024	COSMO FIRST LTD	INE757A01017	NSE	SELL	128	621
05-07-2023	DIXON TECHNOLOGIES (INDIA) LTD	INE935N01020	NSE	SELL	20	4,184
01-01-2024	ELANTASBECKINDIALTD.	INE280B01018	NSE	SELL	12	8,573
28-02-2024	ELANTASBECKINDIALTD.	INE280B01018	NSE	SELL	28	8,578
25-05-2023	EMAMI LTD.	INE548C01032	NSE	SELL	750	384
05-05-2023	GODREJCONSUMERPRODUCTSLTD.	INE102D01028	NSE	SELL	350	933
29-01-2024	GRINDWELLNORTONLTD.	INE536A01023	NSE	SELL	45	2,418
20-10-2023	GUJARAT FLUOROCEMICALS LTD	INE09N301011	NSE	SELL	175	2,754
25-10-2023	GMMPFAUDLERLTD.	INE541A01023	NSE	SELL	200	1,729
14-02-2024	GMMPFAUDLERLTD.	INE541A01023	NSE	SELL	125	1,356
28-02-2024	GMMPFAUDLERLTD.	INE541A01023	NSE	SELL	275	1,339
01-08-2023	GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	INE131A01031	NSE	SELL	500	177
15-02-2024	ICICI BANKLTD.	INE090A01021	NSE	SELL	200	1,017
08-06-2023	INDIAN RAILWAYCATERINGAND TOURISM CORPORATION LTD	INE335Y01020	NSE	SELL	700	663
14-02-2024	INFO EDGE(INDIA) LTD.	INE663F01024	NSE	SELL	20	5,194
28-02-2024	JBMAUTOLTD.	INE927D01044	NSE	SELL	25	2,195

VENTURA SECURITIES LIMITED

A.	SELL TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO					
DATE	NAME	ISIN	EXCHANGE	BUY/ SELL	QUANTITY	PRICE
08-06-2023	KOTAKMAHINDRABANKLTD.	INE237A01028	NSE	SELL	15	1,887
26-10-2023	KPI GREENENERGYLIMITED	INE542W01017	NSE	SELL	100	787
28-07-2023	KPITTECHNOLOGIES LTD	INE04I401011	NSE	SELL	100	1,073
30-01-2024	KPITTECHNOLOGIES LTD	INE04I401011	NSE	SELL	200	1,379
14-02-2024	KPITTECHNOLOGIES LTD	INE04I401011	NSE	SELL	70	1,594
25-10-2023	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	500	768
22-12-2023	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	100	848
01-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	500	813
03-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	150	774
29-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	175	749
01-01-2024	KSBLIMITED	INE999A01015	NSE	SELL	50	3,437
29-01-2024	KSBLIMITED	INE999A01015	NSE	SELL	35	3,501
28-02-2024	KSBLIMITED	INE999A01015	NSE	SELL	55	3,918
20-09-2023	LATENT VIEW ANALYTICS LTD	INE0I7C01011	NSE	SELL	50	418
28-02-2024	LAXMI ORGANIC INDUSTRIES LTD	INE576O01020	NSE	SELL	350	258
14-08-2023	LUXINDUSTRIES LTD	INE150G01020	NSE	SELL	100	1,500
26-10-2023	LUXINDUSTRIES LTD	INE150G01020	NSE	SELL	100	1,276
28-02-2024	NMDCLTD.	INE584A01023	NSE	SELL	1,000	225
08-01-2024	NESTLEINDIALIMITED	INE239A01016	NSE	SELL	40	2,616
15-01-2024	NESTLEINDIALIMITED	INE239A01016	NSE	SELL	50	2,560
28-02-2024	NIITLTD.	INE161A01038	NSE	SELL	1,375	122
11-09-2023	NILKAMALLTD.	INE310A01015	NSE	SELL	24	2,420
20-09-2023	NILKAMALLTD.	INE310A01015	NSE	SELL	50	2,345
28-09-2023	NILKAMALLTD.	INE310A01015	NSE	SELL	125	2,269
05-01-2024	NITINSPINNERSLTD.	INE229H01012	NSE	SELL	300	329
28-02-2024	ONMOBILEGLOBAL LTD.	INE809I01019	NSE	SELL	600	82
12-12-2023	PI INDUSTRIES LTD	INE603J01030	NSE	SELL	50	3,552
20-03-2024	POLYCARB INDIALTD	INE455K01017	NSE	SELL	50	4,834
06-09-2023	SHREERENUKASUGARSLTD.	INE087H01022	NSE	SELL	500	53
18-09-2023	SHREERENUKASUGARSLTD.	INE087H01022	NSE	SELL	700	54
26-10-2023	SHREERENUKASUGARSLTD.	INE087H01022	NSE	SELL	3,000	47
20-12-2023	BEST AGROLIFE LTD	INE052T01013	NSE	SELL	140	871
14-08-2023	TANLAPLATFORMS LTD	INE483C01032	NSE	SELL	45	1,116
13-09-2023	TANLAPLATFORMS LTD	INE483C01032	NSE	SELL	100	974
12-06-2023	TATACHEMICALSLTD.	INE092A01019	NSE	SELL	400	986
15-06-2023	TATACHEMICALSLTD.	INE092A01019	NSE	SELL	250	963
22-06-2023	TATACHEMICALSLTD.	INE092A01019	NSE	SELL	200	1,001
20-07-2023	TATACHEMICALSLTD.	INE092A01019	NSE	SELL	200	993
25-10-2023	TATAPOWERCO.LTD.	INE245A01021	NSE	SELL	1,000	237
11-12-2023	TATACONSULTANCYSERVICESLTD.	INE467B01029	NSE	SELL	2	4,150
08-01-2024	TATACONSULTANCYSERVICESLTD.	INE467B01029	NSE	SELL	8	3,683
17-11-2023	TEJAS NETWORKS LTD	INE010J01012	NSE	SELL	50	833
20-06-2023	TRIVENI ENGINEERING& INDUSTRIESLTD.	INE256C01024	NSE	SELL	862	289
28-07-2023	UNITEDSPIRITSLTD.	INE854D01024	NSE	SELL	100	1,002
03-01-2024	VARDHMANTEXTILESLTD.	INE825A01020	NSE	SELL	250	381

VENTURA SECURITIES LIMITED

A. SELL TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO						
DATE	NAME	ISIN	EXCHANGE	BUY/ SELL	QUANTITY	PRICE
28-06-2023	VOLTASLTD.	INE226A01021	NSE	SELL	100	761
01-01-2024	VOLTAMPTRANSFORMERSLTD.	INE540H01012	NSE	SELL	50	6,634
04-01-2024	VOLTAMPTRANSFORMERSLTD.	INE540H01012	NSE	SELL	20	6,672
29-01-2024	VOLTAMPTRANSFORMERSLTD.	INE540H01012	NSE	SELL	15	7,373

B. BUY TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO						
DATE	NAME	ISIN	EXCHANGE	BUY/ SELL	QUANTITY	PRICE
14-06-2023	AARTI INDUSTRIES	INE769A01020	NSE	BUY	100	513.25
02-06-2023	AARTI INDUSTRIES	INE769A01020	NSE	BUY	100	515.4
27-09-2023	ATUL LTD	INE100A01010	NSE	BUY	15	6984
11-09-2023	BOSCH	INE323A01026	NSE	BUY	5	19410
05-06-2023	CAPLIN POINT	INE475E01026	NSE	BUY	125	767.3
14-12-2023	EMSLTD	INE280B01018	NSE	BUY	100	443
26-09-2023	EMSLTD	INE280B01018	NSE	BUY	400	259
28-09-2023	EMSLTD	INE280B01018	NSE	BUY	236	250
11-10-2023	EMSLTD	INE280B01018	NSE	BUY	64	317.3
21-11-2023	EMSLTD	INE280B01018	NSE	BUY	300	417
24-08-2023	ENGINEERS INDIA	INE510A01028	NSE	BUY	200	163.15
30-05-2023	ENGINEERS INDIA	INE510A01028	NSE	BUY	500	111.9
16-06-2023	GESHIPPING	INE017A01032	NSE	BUY	200	759.5
27-09-2023	GESHIPPING	INE017A01032	NSE	BUY	200	858.8
22-11-2023	GOKALDAS EXPORTS	INE887G01027	NSE	BUY	200	914
29-01-2024	GOKALDAS EXPORTS	INE887G01027	NSE	BUY	150	933.6
15-02-2024	HDFCBANK	INE040A01034	NSE	BUY	100	1369.3
14-06-2023	HONEYWELL	INE671A01010	NSE	BUY	5	41270
07-11-2023	IKIOLIGHTING	INEOLOJ01019	NSE	BUY	250	338
13-11-2023	IKIOLIGHTING	INEOLOJ01019	NSE	BUY	250	321
11-03-2024	IKIOLIGHTING	INEOLOJ01019	NSE	BUY	200	283
04-08-2023	INDIABULLS HSGFINANCE	INE148I20012	NSE	BUY	1100	152
06-09-2023	INDIABULLS HSGFINANCE	INE148I20012	NSE	BUY	200	190
20-09-2023	INDIABULLS HSGFINANCE	INE148I20012	NSE	BUY	200	199.85
21-04-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	50	1986.5
26-05-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	60	2186.4
13-11-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	30	3070
05-06-2023	LAXMI ORGANIC	INE576O01020	NSE	BUY	650	261.25
24-08-2023	LAXMI ORGANIC	INE576O01020	NSE	BUY	100	256.75
21-07-2023	LINDEINDIA	INE473A01011	NSE	BUY	26	4524.2
17-01-2024	MOIL LTD	INE490G01020	NSE	BUY	500	332.65
11-03-2024	NBCCINDIA	INE095N01031	NSE	BUY	1100	127.9
13-11-2023	NITIN SPINNERS	INE229H01012	NSE	BUY	200	301.75
24-11-2023	NITIN SPINNERS	INE229H01012	NSE	BUY	300	354.2
14-07-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	90	4006.7
06-09-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	12	4201
06-12-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	28	3980

VENTURA SECURITIES LIMITED

B. BUY TRANSACTIONS SIMILAR TO SECURITIES HELD IN CLIENT PORTFOLIO						
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE
17-01-2024	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	10	4925
19-01-2024	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	15	6580
20-11-2023	PBFINTECH	INE417T01026	NSE	BUY	300	801.4
13-12-2023	PBFINTECH	INE417T01026	NSE	BUY	100	780
02-08-2023	STEEL STRIPS & WHEELS	INE802C01033	NSE	BUY	110	240
23-01-2024	TATASTEEL	INE081A01020	NSE	BUY	1000	134.25
22-08-2023	TVSHOLDINGS	INE105A01035	NSE	BUY	5	5467
11-01-2024	USHA MARTIN	INE228A01035	NSE	BUY	400	318
03-10-2023	VEDANTALTD	INE205A01025	NSE	BUY	200	222.4
26-04-2023	VOLTAMP	INE540H01012	NSE	BUY	30	3077.8
06-07-2023	VOLTAMP	INE540H01012	NSE	BUY	50	3934.6

C. SELL TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO									
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	DATE OF PURCHASE	PURCHASE COST	REASON FOR TRANSACTION
20-12-2023	BATAINDIALTD.	INE176A01028	NSE	SELL	100	1,654	17-08-2023	1,764	FUND NEED; SELL AT LOSS BELOW THE PMS BUYPRICE
07-09-2023	GREATEASTERNSHIP PIPPINGCO.LTD.	INE017A01032	NSE	SELL	100	816	15-06-2023	760	FUND NEED; STCG; SELL PRICE HIGHER THAN PMS BUY PRICE.
20-10-2023	GUJARAT FLUORO CHEMICALS LTD	INE09N301011	NSE	SELL	25	2,754	08-02-2023	2,911	SOLD AT LOSS; STCL
01-01-2024	HINDUSTAN COPPER LTD.	INE531E01026	NSE	SELL	400	268	26-05-2023	106	FUND NEED; STCG.
02-01-2024	HINDUSTAN COPPER LTD.	INE531E01026	NSE	SELL	200	270	26-05-2023	106	FUND NEED; STCG.
28-02-2024	HINDUSTAN COPPER LTD.	INE531E01026	NSE	SELL	500	254	26-05-2023	106	FUND NEED; STCG.
05-09-2023	JAMMU&KASHMIR BANK LTD.	INE168A01041	NSE	SELL	400	91	27-10-2022	38	BUYAND SELL TRADES BYPMSDURINGFY24
13-10-2023	JAMMU&KASHMIR BANK LTD.	INE168A01041	NSE	SELL	500	111	27-10-2022	38	BUYAND SELL TRADES BYPMSDURINGFY24
26-10-2023	JAMMU&KASHMIR BANK LTD.	INE168A01041	NSE	SELL	500	96	27-10-2022	38	BUYAND SELL TRADES BYPMSDURINGFY24
28-02-2024	LAXMI ORGANIC INDUSTRIES LTD	INE576O01020	NSE	SELL	150	258	02-06-2023	261	BUYAND SELL TRADES BYPMSDURINGFY24
28-08-2023	LINDEINDIA LIMITED	INE473A01011	NSE	SELL	8	6,078	20-07-2023	4,525	SELL 5 MONTHS BEFOREPMSBUY
26-10-2023	MAHINDRA&MAHINDRALTD.	INE101A01026	NSE	SELL	100	1,525	31-01-2023	1,378	FUND NEED; STCG.
20-12-2023	MAHINDRA&MAHINDRALTD.	INE101A01026	NSE	SELL	50	1,667	31-01-2023	1,378	FUND NEED; STCG.
20-12-2023	MAHINDRA&MAHINDRALTD.	INE101A01026	NSE	SELL	75	1,667	06-07-2023	1,530	FUND NEED; STCG.
20-12-2023	MAHINDRA&MAHINDRALTD.	INE101A01026	NSE	SELL	50	1,667	04-08-2023	1,497	FUND NEED; STCG.

VENTURA SECURITIES LIMITED

C. SELL TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO									
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	DATE OF PURCHASE	PURCHASE COST	REASON FOR TRANSACTION
28-02-2024	MOILLTD.	INE490G01020	NSE	SELL	500	268	16-01-2024	333	BUYAND SELL TRADES BYPMSDURINGFY24
20-12-2023	BEST AGROLIFE LTD	INE052T01013	NSE	SELL	60	871	02-06-2023	940	BUYAND SELL TRADES BYPMSDURINGFY24
14-08-2023	AARTI INDUSTRIES LTD.	INE769A01020	NSE	SELL	100	460	15-05-2017	932	BUYAND SELL TRADES BYPMSDURINGFY24
05-01-2024	AARTI INDUSTRIES LTD.	INE769A01020	NSE	SELL	117	633	11-10-2019	-	BUYAND SELL TRADES BYPMSDURINGFY24
21-09-2023	ATULLTD.	INE100A01010	NSE	SELL	60	7,234	18-08-2016	2,083	BUYAND SELL TRADES BYPMSDURINGFY24
29-01-2024	ATULLTD.	INE100A01010	NSE	SELL	30	6,279	18-08-2016	2,084	BUYAND SELL TRADES BYPMSDURINGFY24
28-02-2024	ATULLTD.	INE100A01010	NSE	SELL	150	6,157	18-08-2016	2,088	BUYAND SELL TRADES BYPMSDURINGFY24
25-05-2023	BSELIMITED #NEWEQUITY SHARESWITHFV	INE118H01025	NSE	SELL	125	532	30-03-2022	-	SELL 7 MONTHS BEFOREPMSBUY; LTCCG
23-08-2023	COSMO FIRST LTD	INE757A01017	NSE	SELL	124	641	28-01-2021	507	BUYAND SELL TRADES BYPMSDURINGFY24; LTCCG
02-01-2024	COSMO FIRST LTD	INE757A01017	NSE	SELL	128	621	28-01-2021	516	BUYAND SELL TRADES BYPMSDURINGFY24; LTCCG
01-01-2024	ELANTASBECKINDI ALTD.	INE280B01018	BSE	SELL	12	8,573	31-08-2018	2,097	FUND NEED; LTCCG.
28-02-2024	ELANTASBECKINDI ALTD.	INE280B01018	BSE	SELL	28	8,578	31-08-2018	2,080	FUND NEED; LTCCG.
20-10-2023	GUJARAT FLUORO CHEMICALS LTD	INE09N301011	NSE	SELL	25	2,754	05-07-2022	2,895	SELL FEW MONTHS AFTER PMSBUY; LTCCG
20-10-2023	GUJARAT FLUORO CHEMICALS LTD	INE09N301011	NSE	SELL	100	2,754	27-12-2021	2,314	SELL FEW MONTHS AFTER PMSBUY; LTCCG
20-10-2023	GUJARAT FLUORO CHEMICALS LTD	INE09N301011	NSE	SELL	50	2,754	17-03-2022	3,025	SELL FEW MONTHS AFTER PMSBUY; LTCCG
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	5	1,729	25-03-2020	2,269	FUND NEED; LTCL
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	5	1,729	25-03-2020	2,269	FUND NEED; LTCL
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	9	1,729	24-01-2020	2,463	FUND NEED; LTCL
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	50	1,729	07-07-2016	346	FUND NEED; LTCL
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	91	1,729	24-01-2020	2,463	FUND NEED; LTCL
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	40	1,729	13-03-2020	2,822	FUND NEED; LTCL

VENTURA SECURITIES LIMITED

C. SELL TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO									
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	DATE OF PURCHASE	PURCHASE COST	REASON FOR TRANSACTION
25-10-2023	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	5	1,729	25-03-2020	2,268	FUND NEED; LTCL
14-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	45	1,357	17-04-2020	2,998	FUND NEED; LTCL
14-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	60	1,357	28-07-2020	4,311	FUND NEED; LTCL
14-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	15	1,357	22-09-2020	3,500	FUND NEED; LTCL
14-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	2	1,356	25-03-2020	2,268	FUND NEED; LTCL
28-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	118	1,339	22-07-2022	-	FUND NEED; LTCL
28-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	53	1,339	22-09-2020	3,500	FUND NEED; LTCL
28-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	72	1,339	05-04-2022	4,917	FUND NEED; LTCL
28-02-2024	GMM PFAUDLER LTD.	INE541A01023	NSE	SELL	32	1,339	22-07-2022	-	FUND NEED; LTCL
01-08-2023	GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	INE131A01031	NSE	SELL	500	177	23-02-2022	137	SELL WAS 5 MONTHS PRIOR TO PMSBUY; LTCG
15-02-2024	ICICI BANK LTD.	INE090A01021	NSE	SELL	70	1,017	03-09-2020	384	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
25-10-2023	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	500	768	15-09-2020	122	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
22-12-2023	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	100	848	15-09-2020	122	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
01-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	500	813	15-09-2020	122	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
03-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	140	774	15-09-2020	122	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
29-01-2024	K.P.R. MILL LIMITED	INE930H01031	NSE	SELL	175	749	15-09-2020	122	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
01-01-2024	KSBLIMITED	INE999A01023	NSE	SELL	50	3,437	05-08-2020	520	BUY AND SELL TRADES BY PMS DURING FY24; LTCG
29-01-2024	KSBLIMITED	INE999A01023	NSE	SELL	36	3,501	05-08-2020	520	BUY AND SELL TRADES BY PMS DURING FY24; LTCG

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C. SELL TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO									
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	DATE OF PURCHASE	PURCHASE COST	REASON FOR TRANSACTION
28-02-2024	KSBLIMITED	INE999A01023	NSE	SELL	55	3,918	05-08-2020	520	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
28-02-2024	LAXMI ORGANIC INDUSTRIES LTD		NSE	SELL	350	258	12-08-2021	321	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
30-06-2023	NBCC(INDIA) LTD	INE095N01031	NSE	SELL	3,500	39	01-12-2020	28	SELL 9 MONTHS PRIOR TO PMSBUY; LTCG
05-01-2024	NITINSPINNERS LTD.	INE229H01012	NSE	SELL	300	329	16-07-2021	174	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
20-03-2024	POLYCAB INDIALTD	INE455K01017	NSE	SELL	50	4,834	04-06-2021	1,721	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
20-12-2023	BEST AGROLIFE LTD	INE052T01013	NSE	SELL	140	870	07-10-2022	1,398	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
25-10-2023	TATAPOWERCO.LTD.	INE245A01021	NSE	SELL	1,000	237	08-12-2020	72	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
11-12-2023	TATACONSULTANCY SERVICES LTD.	INE467B01029	NSE	SELL	2	4,150	05-06-2018	-	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
08-01-2024	TATACONSULTANCY SERVICES LTD.	INE467B01029	NSE	SELL	8	3,683	05-06-2018	-	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
28-07-2023	UNITEDSPIRITSLTD.	INE854D01024	NSE	SELL	36	1,002	24-05-2021	593	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
03-01-2024	VARDHMANTEXTILES LTD.	INE825A01020	NSE	SELL	250	381	18-12-2017	260	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
01-01-2024	VOLTAMPTRANSFORMERS LTD.	INE540H01012	NSE	SELL	50	6,634	30-06-2016	803	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
04-01-2024	VOLTAMPTRANSFORMERS LTD.	INE540H01012	NSE	SELL	20	6,672	30-06-2016	803	BUYAND SELL TRADES BYPMSDURING FY24; LTCG
29-01-2024	VOLTAMPTRANSFORMERS LTD.	INE540H01012	NSE	SELL	15	7,373	30-06-2016	803	BUYAND SELL TRADES BYPMSDURING FY24; LTCG

D. BUY TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO							
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	REASON FOR TRANSACTION
02-06-2023	3MINDIA	INE470A01017	NSE	BUY	5	25,882	PURCHASE WAS MADE 4-7 MONTHS BEFORE PMS SOLD.
07-09-2023	3MINDIA	INE470A01017	NSE	BUY	5	32,000	PURCHASE WAS MADE 4-7 MONTHS BEFORE PMS SOLD.

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D. BUY TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO							
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	REASON FOR TRANSACTION
18-09-2023	3MINDIA	INE470A01017	NSE	BUY	2	30,750	PURCHASE WAS MADE 4-7 MONTHS BEFORE PMS SOLD.
02-06-2023	AARTI INDUSTRIES	INE769A01020	NSE	BUY	100	515	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
14-06-2023	AARTI INDUSTRIES	INE769A01020	NSE	BUY	100	513	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
27-09-2023	ATUL LTD	INE100A01010	NSE	BUY	15	6,984	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
27-12-2023	BALAJI AMINES	INE050E01027	NSE	BUY	40	2,529	BOUGHT AT A PRICE HIGHER THAN THE PMS SELL PRICE (AVG: 2250) AND 2-4 MONTHS PRIOR TO PMS SELL.
11-09-2023	BOSCH	INE323A01026	NSE	BUY	5	19,410	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
05-06-2023	CAPLIN POINT	INE475E01026	NSE	BUY	125	767	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
26-09-2023	EMS:LTD	INE00V601013	NSE	BUY	400	259	ALL THE PURCHASE WAS 3-5 MONTHS PRIOR TO PMS SELL.
28-09-2023	EMSLTD	INE00V601013	NSE	BUY	236	250	ALL THE PURCHASE WAS 3-5 MONTHS PRIOR TO PMS SELL.
11-10-2023	EMSLTD	INE00V601013	NSE	BUY	64	317	ALL THE PURCHASE WAS 3-5 MONTHS PRIOR TO PMS SELL.
21-11-2023	EMSLTD	INE00V601013	NSE	BUY	300	417	ALL THE PURCHASE WAS 3-5 MONTHS PRIOR TO PMS SELL.
14-12-2023	EMSLTD	INE00V601013	NSE	BUY	100	443	ALL THE PURCHASE WAS 3-5 MONTHS PRIOR TO PMS SELL.
30-05-2023	ENGINEERS INDIA	INE510A01028	NSE	BUY	500	112	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
24-08-2023	ENGINEERS INDIA	INE510A01028	NSE	BUY	200	163	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
16-06-2023	GESHIPPING	INE017A01032	NSE	BUY	200	760	PMS SALE DUE TO PORTFOLIO REBALANCING.
27-09-2023	GESHIPPING	INE017A01032	NSE	BUY	200	859	PMS SALE DUE TO PORTFOLIO REBALANCING.
15-02-2024	HDFCBANK	INE040A01034	NSE	BUY	100	1,369	PORTFOLIO REBALANCING PMS FOR CERTAIN CLIENTS OVERWEIGHT IN HDFCBANK.
14-06-2023	HONEYWELL	INE671A01010	NSE	BUY	5	41,270	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
07-11-2023	IKIOLIGHTING	INE0LOJ01019	NSE	BUY	250	338	PMS SOLD FOR CERTAIN REDEMPTIONS; CONTRA BUY AVERAGE HIGHER THAN PMS SELL.

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D. BUY TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO							
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	REASON FOR TRANSACTION
13-11-2023	IKIOLIGHTING	INE0LOJ01019	NSE	BUY	250	321	PMS SOLD FOR CERTAIN REDEMPTIONS; CONTRA BUY AVERAGE HIGHER THAN PMSSELL.
11-03-2024	IKIOLIGHTING	INE0LOJ01019	NSE	BUY	200	283	PMS SOLD FOR CERTAIN REDEMPTIONS; CONTRA BUY AVERAGE HIGHER THAN PMS SELL.
21-04-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	50	1,986	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
26-05-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	60	2,186	PMS SOLD AND BOUGHT THESCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
13-11-2023	KOVAI MEDICAL	INE177F01017	BSE	BUY	30	3,070	PMS SOLD AND BOUGHT THESCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
05-06-2023	LAXMI ORGANIC	INE576001020	NSE	BUY	650	261	PMS SOLD AND BOUGHT THESCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
24-08-2023	LAXMI ORGANIC	INE576001020	NSE	BUY	100	257	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
17-01-2024	MOILLTD	INE490G01020	NSE	BUY	500	333	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
13-11-2023	NITIN SPINNERS	INE229H01012	NSE	BUY	200	302	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
24-11-2023	NITIN SPINNERS	INE229H01012	NSE	BUY	300	354	PMS SOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
14-07-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	90	4,007	PMS SALE IN FEB 2024 DUE TO CLIENT REDEMPTION.
06-09-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	12	4,201	PMS SALE IN FEB 2024 DUE TO CLIENT REDEMPTION.
06-12-2023	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	28	3,980	PMS SALE IN FEB 2024 DUE TO CLIENT REDEMPTION.
17-01-2024	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	10	4,925	PMS SALE IN FEB 2024 DUE TO CLIENT REDEMPTION.
19-01-2024	ORACLEFIN SOFTWARE	INE881D01027	NSE	BUY	15	6,580	PMS SALE IN FEB 2024 DUE TO CLIENT REDEMPTION.
20-11-2023	PBFINTECH	INE417T01026	NSE	BUY	300	801	PMS SOLD AND BOUGHT THESCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
13-12-2023	PBFINTECH	INE417T01026	NSE	BUY	100	780	PMS SOLD AND BOUGHT THESCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
15-12-2023	SBI	INE062A01020	NSE	BUY	652	624	PMS SALE DUE TO PROTFOLIO REBALANCING.
26-12-2023	SBI	INE062A01020	NSE	BUY	150	640	PMS SALE DUE TO PROTFOLIO REBALANCING.

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D. BUY TRANSACTIONS IN CONTRA TO THE SECURITIES HELD IN CLIENT PORTFOLIO							
DATE	NAME	ISIN	EXCHANGE	BUY/SELL	QUANTITY	PRICE	REASON FOR TRANSACTION
02-08-2023	STEEL STRIPS & WHEELS	INE802C01033	NSE	BUY	110	240	PURCHASE DONE SEVERAL MONTHS BEFORE PMS SELL (DUE TO CLIENT REDEMPTION)
13-06-2023	SUNDARAM CLAYTON	INE0Q3R01026	NSE	BUY	45	4,558	PURCHASE DONE SEVERAL MONTHS BEFORE PMS SELL (DUE TO CLIENT REDEMPTION)
15-06-2023	SUNDARAM CLAYTON	INE0Q3R01026	NSE	BUY	5	4,863	PURCHASE DONE SEVERAL MONTHS BEFORE PMS SELL (DUE TO CLIENT REDEMPTION)
03-07-2023	SUNDARAM CLAYTON	INE0Q3R01026	NSE	BUY	5	4,657	PURCHASE DONE SEVERAL MONTHS BEFORE PMS SELL (DUE TO CLIENT REDEMPTION)
23-01-2024	TATASTEEL	INE081A01020	NSE	BUY	1,000	134	PMSSOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
22-08-2023	TVSHOLDINGS	INE105A01035	NSE	BUY	5	5,467	PMSSOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
03-10-2023	VEDANTALTD	INE205A01025	NSE	BUY	200	222	PMSSOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
26-04-2023	VOLTAMP	INE540H01012	NSE	BUY	30	3,078	PMSSOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING
06-07-2023	VOLTAMP	INE540H01012	NSE	BUY	50	3,935	PMSSOLD AND BOUGHT THE SCRIP AT DIFFERENT POINTS IN FY24 DUE TO PORTFOLIO REBALANCING

(vi) There is no conflict of interest related to services offered by group companies of Ventura Securities Limited.

CLIENT REPRESENTATION AS ON 31st MARCH 2024			
Category of clients	No. of clients	Funds managed (Rs. In Crs)	Discretionary/ Non-discretionary (if available)
Associates/ group companies (last 3 years)	Nil	Nil	Nil
Others (As on 31.03.2022)	61	34.68	Discretionary
Others (As on 31.03.2023)	80	46.68	Discretionary
Others (As on 31.03.2024)	113	87.79	Discretionary
Others (As on 31.03.2022)	2	36.10	Advisory
Others (As on 31.03.2023)	2	42.12	Advisory
Others (As on 31.03.2024)	2	43.90	Advisory

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Complete disclosure in respect of transactions with related parties as per the standard specified by the Institute of Chartered Accountant of India.

The related party transactions have been enclosed for the year ended March 2024 as per **Annexure 2**.

THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars	Year ended March 2022 (Rs. – In Lakhs)	Year ended March 2023 (Rs. – In Lakhs)	Year ended March 2024 (Rs. – In Lakhs)
Total Revenue	20,138.49	19,151.21	25,281.61
Profit before Tax	5,805.34	4,170.64	7,414.69
Profit After Tax	4,301.91	3,205.42	5,690.03
Paid up equity capital	554.92	554.92	554.92
Free Reserves & surplus	19,338.02	22,591.58	28,007.90
Minimum net worth requirements for other registrations with SEBI	500.00	1,500.00	1,500.00
Net Worth	19,392.94	22,646.50	27,062.81
Earnings per share	77.52	57.76	102.54

PERFORMANCE OF THE PORTFOLIO MANAGER

Portfolio management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using weighted average method in terms of regulation 22 of the SEBI (Portfolio Manager) regulation, 2020. Ventura Securities Limited has been managing investments of Portfolio keeping the benchmark for its performance with Nifty performance.

Product	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Equity PMS (VMPPM) **	48.12%	-3.18%	27.60%	57.82%
BSE 500 Return	40.16%	-2.26%	20.88%	76.62%

Product	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Equity PMS (VSBC)**	13.18%	3.27%	14.60%	41.61%

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Nifty 50 Return	30.08%	-2.26%	20.88%	76.62%
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Product	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Equity PMS (VMIT)**	62.05%	0.43%	NA	NA
BSE 500 Return	40.16%	-4.46%	NA	NA

** The above figures indicate the actual performance for the mentioned period based on the dates of accounts opened for each client per product.

AUDIT OBSERVATIONS

There have been no negative observations pointed out by the Internal auditors for any of the preceding 3 years from the date of this disclosure document for Ventura Securities Ltd – Portfolio Management Operations.

NATURE OF EXPENSES

a) Investment management and advisory fees

The fee to be charged may be a fixed fee or a return-based fee or a combination of both as detailed in Schedule IV to Portfolio Manager and Client Agreement at the time of account opening will be intimated to each client.

b) Custodian Fees/Depository Fees

The charges relate to opening and operation of Depository Accounts, custody and transfer charges for securities, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Accounts and the same would be recovered.

c) Registrar and Transfer Agent Fees:

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp duties, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

b) Other Charges

In addition, Goods and Services Tax (GST) was made effective from July 1, 2017. Pursuant to this enactment, instead of Service Tax, the GST rate on Brokerage and Investment Management Fees has been fixed at 18%.

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Mode and frequency of payment of the above charges

Above fees/charges will be payable on a quarterly basis; within 15 days from the end of the quarter or as per the terms agreed with the investor. The investor will have the choice of paying the amount by way of a cheque or authorize the Portfolio Manager to recover the amount directly from the account.

Brokerage and transaction cost

Stock broking services of **M/s. Systematix Shares & Stocks India Ltd. and M/s. Ventura Securities Limited** will be utilized for executing the order/ trade related to PMS services. Brokerage and other charges will be applicable and brokerage will be not more than 0.15% with minimum of 5 paise per share. All charges and costs incidental to the management of the portfolio will be borne by the client which includes bank and all charges levied by the depository participants.

TAXATION

The Client shall be liable for all tax liabilities arising out of his investments in securities and availing services hereunder. In view of the individual nature of tax consequences, the Client is best advised to consult his/her/their tax advisor / consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client tax obligations.

ACCOUNTING POLICIES

The Portfolio Manager shall follow the accounting policies in respect of portfolio investments of the clients as detailed below:

The Portfolio Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.

For the purposes of the monthly report to the Client, the Portfolio Manager shall mark all investments to market and disclose the realized and unrealized gains.

Dividend income shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration.

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 should 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 must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

In determining the holding cost of investment and the gains or loss on sale of investments, the "FIFO"

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method shall be followed.

Transaction 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 are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded in the event of a purchase, as of the date on which the Client obtains an enforceable obligation to pay the price or, in the event of a sale, when the Client obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

Bonus shares 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. Similarly, rights entitlements shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-right basis.

Where income receivable on investments has accrued but has not been received, provision shall be made by debiting to the revenue account

The cost of investments acquired or purchased shall include all such costs incurred for affecting such acquisition/purchase. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.

The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

INVESTOR SERVICES

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

Mr. D.P. Singh

I-Think Techno Campus, 8th Floor, B Wing, Off Pokhran Road No.2, Eastern Express Highway, Thane, Maharashtra – 400607. Email id: complaints@ventura1.com – Tel No. 022 6754 7055

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

The Client can approach the office of the Portfolio Manager for redressal of their grievances. For this purpose, **Mr. D.P. Singh** has been appointed as the Investor Relations Officer.

Investor may also register/ lodge complaints online on **SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal** i.e. <http://scores.gov.in/> by clicking on “Complaint Registration” under “Investor Corner”. For any queries, feedback or assistance, the client can also contact SEBI office on toll-free helpline at 1800227575 / 18002667575.

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If the investor/client is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

INVESTOR GRIEVANCE REDRESSAL MECHANISM

- i. The complaint received shall be recorded in the complaint register and the same shall be forwarded to the Compliance Officer with comments thereof.
- ii. The Compliance Officer and or Principal Officer shall study/ investigate the complaint and offer the reply to the complainant. This process shall be completed in one week.
- iii. Unresolved complaint for more than one week shall be forwarded to the Whole Time Directors. The said complaint then shall be resolved in one week of time. Hence, the complaint shall be resolved within 15 days from the date of the receipt of the complaint.
- iv. Resolved complaint shall be recorded as resolved in the complaint register.
- v. The investor shall be advised to adopt appropriate remedy in case the complaint is not resolved to his satisfaction.
- vi. The complaint register shall be placed before the monthly meeting of the PMS department with the Whole Time Director to see whether all the complaints received are resolved or the complaints are advised to adopt appropriate remedy.

In the event of disputes, differences, claims and questions between the parties hereto arising out of this Agreement or in any way relating hereto or any term, condition or provision herein mentioned or the construction or interpretation thereof or otherwise in relation hereto, the parties shall first endeavor to settle such differences, disputes, claims or questions by amicable settlement failing which, the same shall be referred to the arbitration of two arbitrators, one to be appointed by the Portfolio Manager and the other by the Client and such arbitrators shall appoint a presiding Arbitrator before commencing the arbitration proceedings. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and shall be held in Mumbai and conducted in the English language. The Courts in Mumbai alone shall have jurisdiction over such arbitration proceedings

For and On behalf of Ventura Securities Limited

Hemant Majethia	Sriram Sankaranarayanan
Whole Time Director	Director

Date: 09th Aug 2024	Date: 09th Aug 2024
Place: Thane	Place: Thane

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ANNEXURE – 1 – STATUS OF PENDING COURT CASES

DETAILS OF CASES FILED BY VENTURA SECURITIES LIMITED

Sr. No.	Party	Vs	Court	Place	Claim Amount	Status	Purpose
1	Ventura Securities Limited	Reshma Ravindra Khonde	metropolitan magistrate 28th Court/ 64th court	Mumbai	57,500	Pending	complaint filed u/s 138 for recovery of amount
2	Ventura Securities Limited	Vijay Nathuram Salunkhe	metropolitan magistrate 28th Court/ 64th court	Mumbai	20,000	Pending	complaint filed u/s 138 for recovery of amount
3	Ventura Securities Limited	Sanjay Raghunath Singh	metropolitan magistrate 64th court at Esplanade, Mumbai	Mumbai	1,40,000	Pending	complaint filed u/s 138 for recovery of amount
4	Ventura Securities Limited	Neeraj Tiwari	metropolitan magistrate 28th Court at Esplanade, Mumbai	Mumbai	13,82,073.95	Pending	complaint filed u/s 138 for recovery of amount
5	Ventura Securities Limited	Vishram C. Rawool	metropolitan magistrate 73th Court at Vikhroli , Mumbai	Mumbai	12,81,172.6	Pending	complaint filed u/s 138 for recovery of amount
6	Ventura Securities Limited	Apeksha Bothra	High Court, Mumbai	Mumbai	476246.00	Pending	Appeal against dismissal of Petition challenging Arbitration award.
7	Ventura Securities Limited	Jesomal Jambha	Jalgaon District and session court	Jalgaon	301846.64	Pending	Execution Application
8	Ventura Securities Limited	Atul Kishorbhai Shah	High Court, Mumbai	Mumbai	4,16,063.81	Pending	Execution Application
9	Ventura Securities Limited	Paramjeet Singh Popali	District Court, Khamgaon	Khamgaon	11,76,972.76	Pending	Execution Application
10	Ventura Securities Limited	Mrs. Dharmodevi	District Court, Panchkula	Panchkula	63,308	Pending	Appeal filed against the arbitration award passed against us.

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Sr. No.	Party	Vs	Court	Place	Claim Amount	Status	Purpose
11	Ventura Securities Limited	Ram Gopal Agrawal	Allahabad High Court	Allahabad	3,50,000	Pending	For quashing complaint filed against us. The Court has stayed the proceedings at Kanpur Magistrate Court.
12	Ventura Securities Limited	Rajiv Popatlal Gandhi	District and Session Court, Karad	Karad	17,57,720	Pending	Execution Application for execution of the award.

DETAILS OF CASES AGAINST VENTURA SECURITIES LIMITED

Sr. No.	Party	Vs	Court	Place	Claim Amount	Status	Purpose
1	Ram Gopal Agrawal	Ventura Securities Limited	Magistrate Court, Kanpur	Kanpur	3,50,000	Pending	The Petitioner has filed criminal complaint against us however, Award passed in our favour.
2	Rajendra Bothra	Ventura Securities Limited	High Court, Mumbai	Mumbai	22,88,708	Pending	Appeal against dismissal of arbitration petition upholding dismissal of his claim by arbitration tribunal.
3	Carl Pinto De Andrade & 3 Others	Ventura Securities Limited	High Court, Mumbai	Mumbai	6,73,84,000	Pending	Suit filed for the recovery of amount paid to Authorised Person (Former) which is a personal transaction.
4	Rajiv Popatlal Gandhi	Ventura Securities Limited	District and Session Court, Pune	Pune	3,00,000	Pending	Appeal against Arbitration award received in our favour.
5	Yogesh Gulabrao Agrawal	Ventura Securities Limited	Nagpur , District Sessions Court III	Nagpur	5,15,000	Pending	The suit filed by Mr. Yogesh Agrawal for recovery of amount.
6	Nelson Thomas & Others	Ventura Securities Limited	High Court, Mumbai	Mumbai	2,25,06,985	Pending	Suit filed for the recovery of amount paid to Authorised Person (Former) which is a personal transaction.

VENTURA SECURITIES LIMITED

Sr. No.	Party	Vs	Court	Place	Claim Amount	Status	Purpose
7	Nelson Thomas D'silva & Catherine D'silva	Ventura Securities Limited	Supreme Court of India	Delhi	0	Pending	SLP filed against dismissal of their summons for judgement by Bombay High Court
8	Rajesh Shukla	Ventura Securities Limited	Lucknow-police complaint	Lucknow	0	Pending	Criminal complaint filed

DETAILS OF CRIMINAL CASES

1. An FIR (FIR no. 0229) dated 23/06/2021 was filed at Police station, Hajratganj, Lucknow by Mr. J. P. Vaishya against Directors (Accused) U/s 120-B, 409,420,467,468,471 alleging that Power of attorney for the settlement purpose for DP account is signed by the branch person. The currently matter is pending.
2. An FIR no. 11/2019 dated 12-12-2019 was filed at Police station, Panaji, Goa by Rajendra Prabhudessai – Police Inspector at Economic Offences Cell, Panaji Goa since 10/03/2019 U/s 406,409, 468, 420 of Indian Penal Code (IPC) and U/s 3, 5 of the The Goa Protection of Interest of Depositors (Financial Establish) Act, 1999 against (Accused) : 1) Mr. Ameet Savant (2) Mr. Hemant Majethia (3) Sajid Malik (4) Juzer Gabajiwala (5) Ganapathy Vishwanathan (6) D. P. Singh (7) Jeevendra Poddar (8) Shipra Singh. The complaint is about the fraud committed by our erstwhile Authorised Person Mr. Ameet Savant. We have exposed the fraud committed by Mr. Ameet Savant and filed our complaint dated March 28, 2019 with Economic Offences Cell of Goa Police against Mr. Ameet Savant. So far, the charge sheet has been failed only against Mr. Ameet Savant, Mrs. Shilpa Singh and Mr. Jeevendra Poddar.
3. A criminal complaint has been filed by one Mr. Ramkumar Shukla in Magistrate Court, Kanpur. The proceedings have been stayed by Honorable Allahabad High Court. The arbitration award is passed in our favor.

VENTURA SECURITIES LIMITED

ANNEXURE – 2 – RELATED PARTY TRANSACTIONS FOR LAST AUDITED FINANCIAL YEAR (MARCH 2024)

Notes Forming Part of Financial Statements For The Year Ended 31st March, 2024

All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Related party relationships, transactions and balances:

As per Ind AS 24 - Related Party Disclosures, specified under section 188 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

a) Names of Related parties and description of relationship

i) Holding Company	Ventura Guaranty Limited.	
ii) Subsidiary Companies	Ventura Commodities Limited Ventura Allied Services Private Limited	
iii) Fellow Subsidiary	Kashmira Investments and Leasing Private Limited (Upto 12th December 2023)	
iv) Key Management Personnel / Directors	1) Mr. Hemant Majethia 2) Mr. Sajid Malik 3) Mr. Juzer Gabajiwala	4) Mr. Ganapathy Vishwanathan 5) Mr. Manu Monga 6) Mr. S Sriram
v) Relatives of Key Management Personnel / Directors	1) Mrs. Shilpa Majethia 2) Ms. Niti Majethia 3) Mr. Jugal Majethia 4) Mrs. Vandana Chothani 5) Mrs. Saroja Malik (Upto 24th December 2023)	17) Mr. Vijay Ganapathy 18) Ms. Janaki Vishwanathan 19) Ms. Uma Balasubramaniam 20) Mr. Rama Rajan 21) Mrs. Rasika Tognatta

VENTURA SECURITIES LIMITED

6) Mrs. Shazia Sajid Malik	22) Mr. Gopal Monga
7) Mr. Sohel Malik	23) Mrs. Venna Monga
8) Mrs. Fatima Gabajiwala	24) Master Arjun Monga
9) Mr. Yusuf Gabajiwala	25) Ms. Palika Monga
10) Mrs. Banu Gabajiwala	26) Balasaraswathi Sundaresan
11) Mr. Hamza Gabajiwala	27) Shardha S Iyer
12) Ms. Tasneem Gabajiwala	28) Sankara Narayanan Krishnamurthy
13) Mr. Ali Asger Gabajiwala	29) S Saraswathy
14) Mrs. Sudha Ganapathy	30) Sathya Sriram
15) Ms. Divya Ganapathy	31) Kavita Sriram
16) Mr. Anand Ganapathy	32) S Vishwanath
iv) Entities over which directors have significant influence or control	Vispra Biz Advisors LLP

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b) Details of transactions with related parties during the year

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
1. Brokerage Earned:					
Hemant Majethia	-	-	1.00	-	1.00
Juzer Gabajiwala	-	-	0.02	-	0.02
Saroja Malik	-	-	-	-	-
Manu Monga	-	-	0.27	-	0.27
Sriram S	-	-	0.01	-	0.01
Kashmira Investments and Leasing Private Limited	-	6.79	-	-	6.79
Shilpa Majethia	-	-	-	0.15	0.15
Fatima Gabajiwala	-	-	-	0.05	0.05
Vandana Chothani	-	-	-	0.38	0.38
Yusuf Gabajiwala	-	-	-	0.00	0.00
Banu Gabajiwala	-	-	-	0.01	0.01
Hamza Gabajiwala	-	-	-	0.05	0.05
Tasneem Gabajiwala	-	-	-	0.01	0.01
Ali Asger Gabajiwala	-	-	-	0.03	0.03
Balasaraswathi Sundaresan	-	-	-	0.00	0.00
Sharada Iyer	-	-	-	0.00	0.00

VENTURA SECURITIES LIMITED

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
2. Depository Participant Income					
Hemant Majethia	-	-	0.01	-	0.01
Sajid Malik	-	-	0.00	-	0.00
Ganapathy Vishwanathan	-	-	0.00	-	0.00
Ventura Guaranty Limited	0.01	-	-	-	0.01
Kashmira Investments and Leasing Private Limited	-	0.01	-	-	0.01
Ventura Allied Services Private Limited	-	0.01	-	-	0.01
Saroja Malik	-	-	-	-	-
Juzer Gabajiwala	-	-	0.00	-	0.00
Ali Asgar Gabajiwala				0.00	0.00
Sudha Ganapathy	-	-	-	0.10	0.10
Shilpa Majethia				0.00	0.00
Vandana Jayraj Chothani	-	-	-	-	-
Sankara Narayanan Krishnamurthy	-	-	-	0.00	0.00
3. Rent Paid					
Saroja Malik	-	-	-	22.50	22.50
Ventura Allied Services Private Limited	-	731.92	-	-	731.92

VENTURA SECURITIES LIMITED

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
4. Remuneration Paid					
Hemant Majethia	-	-	199.60	-	199.60
Juzer Gabajiwala	-	-	69.27	-	69.27
Manu Monga	-	-	147.68	-	147.68
S. Sriram			119.87		119.87
5. Professional Fees Paid					
Ganapathy Vishwanathan	-	-	-	-	-
Sajid Malik	-	-	120.00	-	120.00
Vispra Biz Advisors LLP	-	-	54.00	-	54.00
6. Interest Expenses					
Kashmira Investments and Leasing Private Limited	-	1.70	-	-	1.70
Ventura Guaranty Ltd	12.38	-	-	-	12.38
Ventura Commodities Limited	-	-	-	-	-
Ganapathy Vishwanathan	-		2.85	-	2.85
Sajid Malik	-		7.26	-	7.26
7. Referral Expenses					
Shilpa Majethia	-	-	-	51.36	51.36

VENTURA SECURITIES LIMITED

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
8. Dividend Paid					
Ventura Guaranty Limited	146.97	-	-	-	146.97
Sajid Malik	-	-	19.50	-	19.50
9. Dividend Received					
Ventura Commodities Limited	-	79.60	-	-	79.60
10. Loan Taken					
Kashmira Investments and Leasing Private Limited	-	3,825.00	-	-	3,825.00
Ventura Guaranty Limited	503.00		-	-	503.00
Sajid Siraj Malik	-	-	390.00	-	390.00
Ganapathy Vishwanathan	-	-	1,150.00	-	1,150.00
11. Loan Repaid					
Kashmira Investments and Leasing Private Limited	-	3,825.00	-	-	3,825.00
Ventura Guaranty Limited	503.00	-	-	-	503.00
Sajid Siraj Malik	-	-	390.00	-	390.00
Ganapathy Vishwanathan	-	-	1,150.00	-	1,150.00

VENTURA SECURITIES LIMITED

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
12. Loan Given					
Ventura Commodities Limited	-	50.00	-	-	50.00
13. Loan Received back					
Ventura Commodities Limited	-	50.00	-	-	50.00
Manu Monga	-	-	125.00	-	125.00
15. Interest Income					
Ventura Commodities Limited	-	3.73	-	-	3.73
16. Deposits					
Ventura Allied Services Private Limited	-	443.02	-	-	443.02
12. Guarantee Received					
Ventura Guaranty Limited	13,712.50	-	-	-	13,712.50

VENTURA SECURITIES LIMITED

c) Outstanding balances with related parties:

Nature of Transactions	Holding Company	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Total
	2023-24	2023-24	2023-24	2023-24	2023-24
Trade Payables (Others)	-	-	1.73	7.71	9.44
Loan	-	-	-	-	-

Amount representing 0.00 is below one thousand.

VENTURA SECURITIES LIMITED

FORM C

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

VENTURA SECURITIES LIMITED

*Registered Office - I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2,
Off. Eastern Express Highway, Thane (West) – 400 607 Maharashtra
Telephone No: 91-22-67547000 email: pms@ventura1.com*

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 (Vinayak P Pai & Associates, A-1/202, Saket Complex, Thane (West) – 400601 Tel. 022-49708790, Registration No – 126836W) on 9th Aug 2024 (enclosed is a copy of the chartered accountant's certificate to the effect that that the disclosures made in the disclosure document are true, fair and adequate to enable the investors to make a well-informed decision)

Date : 9th Aug 2024

Place : Thane

R Amarnath
(Principal Officer)

I-Think Techno Campus, "B" Wing, 8th Floor,
Pokhran Road No. 2, Off. Eastern Express Highway,
Thane (West) – 400 607. Maharashtra.