

FORM C
SEBI (Portfolio Managers) Regulations, 2020
(Regulation 22)

Care Portfolio Managers Pvt. Ltd.
201, Silver Heights, 51st Road, T.P.S. III Borivali West, Mumbai - 400 092: Tel - 2899 3700:
clients@carepms.com, Website - www.carepms.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 documents 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 viz. Mr. Vikas Morzaria (Membership No. 108691) of firm M/s. Morzaria & Associates, Chartered Accountants (Regn No. 129763W) having office at 101, RatnaKunj, Eksar Road, Borivali (West), Mumbai - 400092 on April 25, 2023. A copy of certificate issued by the firm is enclosed as part of disclosure document.

For Care Portfolio Managers Pvt. Ltd.

J. G. Manania

Jayant Manania
Principal Officer & Director

Date- April 25, 2023
Place - Mumbai

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1. Disclaimer:

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and amendments thereto as applicable and has been filed with the SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

2. General Definitions:

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

“Act” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992) as amended from time to time.

“Accredited Investor” means any person who is granted a certificate of accreditation by an Accreditation Agency who:

- (i) in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:
 - (A) annual income of at least two crore rupees; or
 - (B) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (C) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
- (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
- (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
- (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by SEBI from time to time, shall be deemed to be an Accredited Investor and may not be required to obtain a certificate of accreditation.

“Advisory Agreement” is the agreement entered between client and portfolio manager where under the Portfolio Manager provides investment consultancy and provides guidance on the portfolio of the Client without managing the portfolio of the client.

“Chartered Accountant” means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

“Client” means any individual, Hindu Undivided Family (HUF), partnership firm, association of person, body of individuals, body corporate, trust, statutory authority, or any other person who enters into an agreement with the Portfolio Manager for managing its portfolio or taking advice on its portfolio.

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

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

“Funds” would include monies and/or portfolio of securities placed by the client as per agreement for the purpose of management by the portfolio manager and would include any further monies/securities introduced by the client for management by portfolio manager. These shall also include the proceeds of sale or other realisation, interest, dividend or other monies/securities arising from the existing monies/securities, as long as the same is managed by the portfolio manager.

“Funds Managed” includes cost of portfolio on which advisory is sought and Net Asset Value of the Portfolio of the discretionary and nondiscretionary Client as on a date.

“Investment approach” is a broad framework based on which a portfolio is constructed.

“Large Value Accredited Investor” means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum investment amount of Rs. 10,00,00,000 (Rupees Ten crores).

“Net Asset Value” (NAV): NAV as on a particular date shall be the market value of Funds as on that particular date.

“PMS Agreement” means the contract entered between the Portfolio Manager and the client for the management of funds or securities of the client whether discretionary or nondiscretionary services.

“Portfolio Manager” means **Care Portfolio Managers Private Limited** a company incorporated and registered under the Companies Act, 1956, which has obtained a certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide registration no. INP 000004128 and having its registered office at 201, Silver Heights, 51st Road, T.P.S. III, Borivali West, Mumbai 400092, India.

“Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

“Regulations” mean the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

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

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. Background of Care PMS - The Portfolio Manager and Services Offered:

a) History, Present Business and Background of the Portfolio Manager:

(i)	History Major events	<p>Care Portfolio Managers Private Limited (the Company) was formed in June 2007 by three Chartered Accountants who together had more than 20 years of experience in Indian securities market. The main objective of the formation was to offer portfolio management services and was granted a license by SEBI as a Portfolio Manager. Certificate dated: May 13, 2008 Certificate no: INP 000002684 Subsequently, SEBI increased the net-worth criteria from Rupees 50 lakhs to Rupees 2 Crores, due to 4-fold increase in the networth requirement the Company had to surrender its license.</p> <p>The Company re-applied for a license in December 2010 on fulfilling the net worth criteria and was granted approval by SEBI in June 2011.</p> <p>June 2007 : Formation of company January 2008 : Application to SEBI for PMS license May 2008 : SEBI approval obtained February 2009 : Increased paid up capital July 2009 : License surrendered December 2010 : Applied to SEBI for PMS license June 2011 : SEBI approval obtained Certificate dated: June 30, 2011 Registration No.: INP 000004128 August 2014 : License renewed by SEBI till June 29, 2017 April 2017 : Perpetual License issued by SEBI</p>
	Present activities	<p>Presently the Company provides discretionary, non-discretionary and advisory portfolio management services to clients. The Company also manages its proprietary funds.</p> <p>In addition to above, the Company has obtained certificate from SEBI to provide services as an Investment Adviser (Registration No. : INA000017444) in the month of December 2022 and have launched the Investment Advisory Services from March 2023.</p>

b) Promoters of the Portfolio Manager and their background

No.	Name of the person
1.	Jayant G. Mamania
2.	Arpit B. Shah
3.	Amit N. Doshi

Directors of the Portfolio Manager and their background1.

No.	Name of the person
1.	Jayant G. Mamania
2.	Arpit B. Shah
3.	Amit N. Doshi
4.	Vishal Dinesh Shah
5.	Kush Gangar

Promoters of the Portfolio Manager, directors and their background - Part I

Name	Mr. Jayant Mamania (57 years)
Qualifications	Bachelor of Commerce, March 1985 Chartered Accountant, November 1989
Date of Appointment	June 18, 2007, Since Incorporation
Experience (General and specific Intermediate activity)	Mr. Jayant Mamania is director at Jay Ram Wealth Managers Private Limited (Formerly known as Jay Ram Stock Brokers Private Limited) for more than 23 years. He was also associated with Jay Ram Stock Brokers (Authorised Person of Phillip Capital Pvt. Ltd. – Main Broker) for many years which has client base of more than 5000. He has a vast experience of more than 25 years, of which, he has been actively involved in the Indian capital markets for more than 20 years. He has good understanding and knowledge of various businesses and has expertise in studying the financial position of any company. His analytical skill of understanding businesses enables him to make right investment decisions for the funds of the portfolio of clients.
Previous positions held	The Company Care Portfolio Managers Private Limited was already a registered portfolio manager, Mr. Mamania, being a director of the Company, has the experience of carrying out portfolio management activity in accordance with the Regulations. Prior to this, Mr. Mamania was the sole proprietor of Jayant Mamania & Co., a Chartered Accountant firm involved in providing various tax and audit services to clients.
Other Directorships/ partnership*	Ultino Properties Pvt. Ltd. Date of appointment: 3rd October, 2012

Relevant Experience with work profile of key personnel:

Mr. Jayant Mamania – B. Com, C.A.

Period	Total Experience (No. of years)	Name of the organization(s) where previously worked and currently working	Designation	Area of work
June 2011 till date	12 years (license period)	Care Portfolio Managers Private Limited	Principal Officer & Chief Investment Officer	Portfolio Management for the Company and clients

May 2008 - July 2009	1.2 Years (license period)	Care Portfolio Managers Private Limited	Principal Officer & Chief Investment Officer	Portfolio Management Services
May 2008 - till June 2011	3 Years	Care Portfolio Managers Private Limited	Director/ Promoter	Portfolio Management for the Company
2005 -2019	14 years	M/s. Jay Ram Stock Brokers (Sub Broker of Phillip Capital (India) Pvt. Ltd.)	Employee	Sub Broking
2000-2005	5 years	Jay Ram Wealth Managers Private Limited (Formerly known as Jay Ram Stock Brokers Private Limited) Main Broker of Interconnected Stock Exchange of India and Sub Broker of ISS Securities and Services Pvt. Ltd.	Director / Promoter	Stock Broking & Sub- Broking

Promoters of the Portfolio Manager, directors and their background Part II

Name	Mr. Arpit B. Shah (39 years)
Qualifications	Bachelor of Commerce – March 2004 Chartered Accountant, May 2005
Date of Appointment	June 18, 2007, Since Incorporation
Experience (General and specific Intermediate activity)	Mr. Shah has more than 15 years of experience in the Indian capital markets. Mr. Shah, in the past, has been a partner in M/s. Stockwell Investments which is a SEBI registered sub-broker with Twin Earth Securities Private Limited. Mr. Shah was engaged in equity research activities and also was responsible for preparation of research reports on Indian companies.
Previous positions held	He has also been a partner in M/s Care Stock Brokers which was a SEBI registered main broker with Inter-Connected Stock Exchange of India and a sub-broker with ISS Securities and Services Private Limited. Mr. Shah had an experience of handling approximately 250 clients while he was engaged in broking activities. As the Company was already a registered portfolio manager, Mr. Shah, being director of the Company, already has the experience of carrying out portfolio management activities in accordance with the Regulations.
Other Directorships/ partnership*	Prrateeti Constructions LLP Date of appointment: 12th February, 2015 Dhrivaa Jewels LLP Date of appointment: 20th November, 2021

Relevant Experience with work profile of key personnel:**Mr. Arpit Shah – B. Com, C.A.**

Period	Total Experience (No. of years)	Name of the organization(s) where previously worked and currently working	Designation	Area of work
June 2011 till date	11.7 years (licensed period)	Care Portfolio Managers Private Limited	Investment Director/ Promoter	Portfolio Management for the company and clients
May 2008-June 2011	3 years	Care Portfolio Managers Private Limited	Director/ Promoter	Portfolio Management for the Company
May 2008-July 2009	1.2 years (licensed period)	Care Portfolio Managers Private Limited	Director/ Promoter	Portfolio Management for clients
2008 – 2011	3 years	M/s Care Stock Brokers which was a registered sub-broker	Partner	Stock Broking
2006 – 2008	2 years	M/s. Stockwell Investments which is a SEBI registered sub-broker	Partner	Stock Broking
2005 – 2006	1 year	M/s Twin Earth Securities Private Limited	Assistant to Director	Stock Broking

Promoters of the Portfolio Manager, directors and their background Part III

Name	Mr. Amit N. Doshi (38 years)
Qualifications	Bachelor of Commerce, March 2004 Chartered Accountant, May 2005 Chartered Financial Analyst, Level II – Cleared
Date of Appointment	February 15, 2011
Experience (General and specific Intermediate activity)	Mr. Amit Doshi has post qualification experience of more than 15 years. In past, Mr. Doshi has been at a Managerial Position in the consultancy firm PricewaterhouseCoopers Pvt. Ltd. for around 5 years. Prior to that he had been an Associate at a tax consultancy firm RSM & Co. for around 2 years.
Previous Positions held	Please refer table below.
Other Directorships/ partnership*	None

Relevant Experience with work profile:**Mr. Amit Doshi - B. Com, C.A.**

Period	Total Experience (No. of years)	Name of the organization(s) where previously worked and currently working	Designation	Area of work
July 2012 till date	10.6 years (license period)	Care Portfolio Managers Private Limited	Director	Portfolio Management of clients
February 2011 – June 2012	1.4 years	Care Portfolio Managers Private Limited	Director	Portfolio Management of clients
April 2007 – April 2012	5 years	PricewaterhouseCoopers Private Limited	Manager	Consultancy services
September 2005 – March 2007	1.6 years	RSM & Co.	Associate	Consultancy services

Directors of the Portfolio Manager, and their background Part IV

Name	Mr. Vishal D. Shah (40 years)
Qualifications	Bachelor of Commerce, March - 2002 Chartered Accountant, November - 2003 Certified Financial Planner – 2020
Date of Appointment	July 27, 2021
Experience (General and specific Intermediate activity)	Mr. Vishal Shah has a post qualification experience of more than 17 years. He has worked in Capital market teams of multiple banks specialized in Custody & Fund accounting services.
Previous Positions held	Please refer table below.
Other Directorships/ partnership*	None

Relevant Experience with work profile:**Mr. Vishal Shah - B. Com, C.A., C.F.P.**

Period	Total Experience (No. of years)	Name of the organization(s) where previously worked and currently working	Designation	Area of work
Sept 2017 till date	5.4years (license eriod)	Care Portfolio Managers Private Limited	Director	Investment Management, Client Relationship, Compliance
April 2009 to Sept 2017	8.6 years	Axis Bank Ltd.	Deputy Vice President	Capital Market – Custody & Fund Accounting for FPIs, PMSes, Mutual Funds, Etc.
Jul 2005 to Mar 2009	3.8 years	Lotus AMC, HSBC & JP Morgan Chase Bank	AVP – Fund Accounting	Mutual Fund Operations, Fund Accounting & NAV Calculation

Directors of the Portfolio Manager, and their background Part V

Name	Mr. Kush H Gangar (33 years)
Qualifications	Bachelor of Commerce, March 2010 Chartered Accountants, Nov 2012
Date of Appointment	July 27, 2021
Experience (General and specific Intermediate activity)	Mr. Kush H Gangar has post qualification experience of more than 10 years. Prior to that, he had been associated with Chaturvedi Sohan & Co., a CA firm for around 2 years
Previous Positions held	Please refer below table
Other Directorships/ partnership*	None

Relevant Experience with work profile:

Mr. Kush Gangar – B.Com , C.A.

Period	Total Experience (No. of years)	Name of the organization(s) where previously worked and currently working	Designation	Area of work
July 2021 till now	1.6 years	Care Portfolio Managers Private Limited	Director	Portfolio Management of Clients
March 2013 till June 2021	8.3 years	Care Portfolio Managers Private Limited	Senior Research Analyst	Portfolio Management of Clients
Sept 2007 till March 2009	1.6 years	Chaturvedi Sohan & Co	Associate	Consultancy Services

3. c. Details of the services being offered, objective of the analysis and policies:

A. The Portfolio Manager proposes to offer following services:

(i) Discretionary Services

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

The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's portfolio in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's portfolio is absolute and final and is not open to review or question by the Client during the currency of the Agreement or at any time thereafter except on the ground of *mala fide intent*, fraud, conflict of interest or gross negligence. The Portfolio Manager shall exercise

its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

The Client may at the time of entering into agreement for these services, authorise or restrict the Portfolio Manager to invest the Client's portfolio in specific financial instruments or securities or a mix of specific instruments or securities.

The Portfolio Manager shall send periodic statements to the Client.

(ii) Non-Discretionary Services

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

(iii) Advisory Services

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

The Portfolio Manager shall not accept from Clients, funds or Securities, worth less than Rs. 50,00,000 (Rupees Fifty Lakhs) ("Minimum Investment Amount") provided that such Minimum Investment Amount shall not be applicable in case of Accredited Investors.

Notwithstanding the above, the Portfolio Manager shall not accept from Large Value Accredited Investors, funds or securities worth less than Rs. 10,00,00,000 (Rupees Ten crores)

B. The policies for investment in associates/ group companies: As of now, the Portfolio Manager does not have any associate or group companies and hence there will not be any investment of Funds in such companies.

C. Investment Approach

Under the portfolio management services offered by Care Portfolio Managers Private Limited, the funds of the Client will be managed by a team of experienced professionals comprising of strategists, specialists in fundamental analysis, etc. The Portfolio Manager's investment philosophy underlines maximizing the risk adjusted returns depending on the client's risk tolerance.

The Portfolio Manager's team is assisted by an equity research team, whose sole objective is to research & identify stock ideas to be included in the portfolio for our clients.

The Portfolio Manager will follow a bottom up approach for identifying companies with emphasis on fundamentally sound, well researched companies having bright future prospects irrespective of market cap of the company.

List of Investment Approach:-

1) Care PMS Growth Plus Value

This was a sole investment approach from inception till 18-Jun-2020 which was offered to clients. The investment approach is now named as "Care PMS Growth Plus Value Strategy". All existing clients' portfolio are built with this investment approach and they are tagged under this investment approach.

This approach follows a concentrated approach of investing in 15-20 companies which are mix of growth, value, turn around, etc. across market capitalization. The focus is on companies which are trading at low or reasonable valuations.

Investment Approach Benchmark – BSE Smallcap Index upto March 31, 2023

BSE500 TRI - With effect from April 1, 2023

Investment Horizon – 5-7 Years

Investment Approach specific risk –

Besides the detailed risk related to equity investment mentioned in point 6, below mentioned are the strategy specific risks:-

- Exposure to smallcap & midcap is higher which may have liquidity and transparency challenges
- Exposure to single sector or company may be higher on account of opportunity
- Individual portfolio will be constructed and hence there can be deviation between weighted average returns and individual portfolio returns

2) Care PMS Large & Midcap –

The investment approach was launched on June 18, 2020 and will be focusing on investing in Top 250 companies based on market cap. Companies will be identified based on fundamental research and a portfolio of 18-20 companies will be constructed. The entry and exit points for each security will be pre-defined and adhered to.

Investment Approach Benchmark – SENSEX Index upto March 31, 2023

BSE500 TRI - With effect from April 1, 2023

Investment Horizon – 3-5 Years

Investment approach specific risk –

Besides the detailed risk related to equity investment mentioned in point 6 below mentioned are strategy specific risk:-

- Since these are larger companies and also present in the derivative segment the prices of these securities may be influenced by the movement in the derivatives markets as well.

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

There have been no instances of penalties imposed or directions issued by the Board or any regulatory agency under the Act, Rules or Regulations for any economic offence or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager. There are no material legal proceedings, civil or criminal initiated against the Portfolio Manager, its directors, principal officer or employee under the Act, Rules or Regulations. There are no deficiencies in the system and operations of the Portfolio Manager observed by the Board or any regulatory agency.

5. Proprietary Trading Disclaimer:

The Portfolio Manager and its Directors are involved in proprietary trading and may have investments in securities which have been recommended to clients. All transactions of the portfolio manager and its directors will be carried out in accordance with the Company's Code of Conduct which is in compliance with the SEBI requirements.

The portfolio manager also confirms that, there are no material audit observations in last 3 years related to financial, regulatory filings, compliance related to PMS and code of conduct.

6. Risk Factors:

- a. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- b. The past performance of the portfolio manager -does not indicate its future performance.
- c. The Client is not being offered any guaranteed or indicative returns through the investment approach or portfolio strategies.
- d. Investments in equity may be adversely affected by the performance of companies, changes in the economy, the market place and industry specific factors.
- e. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
- f. Liquidity in the investments may be affected by trading volumes, settlement periods and transfer procedures on the stock exchanges.
- g. Industry specific stocks may be subject to volatility, high valuations, obsolescence and low liquidity.
- h. Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value.
- i. In the case of stock lending, risks related to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
- j. Portfolio Manager, as agreed with the client, may focus on some of the companies and/ or some specific sectors and/or some class of assets, and therefore there could be risk of non-diversification of the portfolio and this may lead to potential loss which in the worse case may lead to complete erosion of the value of the portfolio.
- k. The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and the investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- l. Prospective investors should review / study this Disclosure Document carefully and in its entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

Investor should also review their investment time horizon and risk appetite and select strategy accordingly. An option to select multiple strategies is also available.

7. Client Representation:

As on March 31, 2023

Category of clients	No. of clients	Funds managed (Rs. Cr)	Type of services
Associates/ group companies	Nil	Nil	
Others	567	443.25	Discretionary
Others	21	23.94	Non-Discretionary
Others	76	25.01	Advisory
Total	664	492.20	

As on March 31, 2022

Category of clients	No. of clients	Funds managed (Rs. Cr)	Type of services
Associates/ group companies	Nil	Nil	
Others	565	517.04	Discretionary
Others	20	26.69	Non-Discretionary
Others	81	30.59	Advisory
Total	666	574.32	

As on March 31, 2021

Category of clients	No. of clients	Funds managed (Rs. Cr)	Type of services
Associates/ group companies	Nil	Nil	
Others	576	287.61	Discretionary
Others	20	15.80	Non-Discretionary
Others	36	13.12	Advisory
Total	632	316.53	

8. Transactions with related parties as per the standards specified by The Institute of Chartered Accountants of India`:

Particulars	2021-22	2020-21	2019-20
Name of the related party with whom transactions have taken place during the year	1. Arpit Shah (Director) 2. Amit Doshi (Director) 3. Jayant Mamania (Director) 4. Vishal Shah (Director) 5. Kush Gangar (Director) 6. Purvi Amit Doshi (relative) 7. Ameer Arpit Shah (relative) 8. Yamini Bipinchandra Shah (relative) 9. Jayant Mamania HUF 10. Care Portfolio Managers 11. Pratibha Doshi (relative) 12. Ankita Jayant Mamania (relative) 13. Rashmi Mamania (relative)	1. Arpit Shah (Director) 2. Amit Doshi (Director) 3. Jayant Mamania (Director) 4. Purvi Amit Doshi (relative) 5. Ameer Arpit Shah (relative) 6. Yamini Bipinchandra Shah (relative) 7. Jayant Mamania HUF 8. Gangji Mamania HUF (relative) 9. Arpit Bipinchandra Shah HUF 10. Care Portfolio Managers 11. Pratibha Doshi (relative) 12. Ankita Jayant Mamania (relative)	1. Arpit Shah (Director) 2. Amit Doshi (Director) 3. Hasmukh Gangar (Director – retired w.e.f February, 2019) 4. Jayant Mamania (Director) 5. Yamini Bipinchandra Shah (relative) 6. Jayant Mamania HUF 7. Gangji Mamania HUF (relative) 8. Kush Gangar (relative) 9. Pratibha Doshi (relative) 10. Sanket Hanger (relative) 11. Ameer Arpit Shah (relative) 12. Arpit Bipinchandra Shah HUF 13. Ankita Jayant Mamania 14. Care Portfolio Managers
Details of transaction	1. Salary + Bonus Paid a. Arpit Shah – Rs 312,85,000 b. Amit Doshi – Rs 303,00,000 c. Jayant Mamania – Rs 336,40,000 d. Vishal Shah – Rs. 70,50,000 e. Kush Gangar – Rs. 53,60,000 f. Ameer Arpit Shah – Rs. 17,90,000 g. Ankita Jayant Mamania – Rs. 20,50,000 h. Purvi Amit Doshi – Rs. 25,80,000 2. PMS Fees Recd – a) Jayant Mamania (HUF) – Rs 1870 3. Commission – a) Ameer Arpit Shah – 9,43,670	1. Salary Paid a. Arpit Shah – Rs 14,00,000 b. Amit Doshi – Rs 12,00,000 c. Jayant Mamania – Rs 14,00,000 d. Ameer Arpit Shah – Rs. 10,00,000 e. Ankita Jayant Mamania – Rs. 10,00,000 2. PMS Fees Recd – 6. Jayant Mamania (HUF) – Rs -28,757 3. Professional Fees Paid a) Purvi Amit Doshi – Rs. 14,00,000	4. Salary Paid a. Arpit Shah – Rs 7,25,000 b. Amit Doshi – Rs 8,72,000 c. Jayant Mamania – Rs 7,00,000 d. Kush Gangar – Rs. 12,00,000 e. Ameer Arpit Shah – Rs. 5,00,000 f. Ankita Jayant Mamani – Rs. 5,00,000

9. Details of investments in the securities of related parties of the Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
Not applicable. There are no investments made in any associate/ related party companies					

10. Financial Performance of the Portfolio Manager:

Capital Structure (Rs. in lakhs)

Financial Year	2021-22	2020-21	2019-20
(a) Paid-up capital	3.46	4.32	4.32
(b) -Free reserves (excluding revaluation reserves)	922.56	372.89	366.39
- Capital redemption reserve	2.21	2.21	2.21
- Revaluation reserve	-	-	1.52
(c) Total (a) + (b)	924.77	379.42	374.44

Deployment of Resources (Rs. in lakhs)

Financial Year	2021-22	2020-21	2019-20
(a) Fixed Assets	68.33	32.94	36.29
(b) Investments	344.16	315.70	267.28
(c) Others (Net current assets)	454.90	30.78	70.87
Total	867.39	379.42	374.44

Major Sources of Income: (Rs. in lakhs)

Financial Year	2021-22	2020-21	2019-20
#Revenue from fees (portfolio management services and advisory)	2179.67	101.04	-
Income from sale of shares	57.35	20.02	53.09
Other Income	68.74	53.02	30.32

The revenue figures above do not include any expenses reimbursement from client

Net Profit: (Rs. in lakhs)

Financial Year	2021-22	2020-21	2019-20
Net Profit/ (loss) Before Tax	549.65	5.97	(49.22)

11. Performance of the Portfolio Manager:

Strategy	Launch Date	Benchmark	April 2022 to March 2023		April 2021 to March 2022		April 2020 to March 2021		Since Inception (Annualized) *	
			Strategy	Benchmark	Strategy	Benchmark	Strategy	Benchmark	Strategy	Benchmark
Care PMS Growth Plus Value	19-Jul-11	BSE Smallcap	-15.64%	-4.46%	71.10%	36.60%	117.00%	114.90%	19.30%	10.40%
Care PMS Large & Midcap	03-Jul-20	Sensex	-2.80%	0.72%	20.70%	18.30%	NA	NA	15.30%	19.70%

* Since inception data are as on March 31, 2023. All the above returns are not verified by SEBI

Method Time Weighted Rate of Return (TWRR) – Daily valuation method is used for rate of return calculation. Portfolio valuation is adjusted for day with addition/withdrawal of funds by clients. Total returns include realized and unrealized gain and income such as dividend, interest, etc. Calculations are after deduction of transaction charges and fees.

12. Nature of Expenses:

Expenses shall be charged to clients as permitted under the SEBI Regulations. Operating expenses excluding brokerage, over and above the portfolio management fees shall not exceed 0.50% per annum of the client's average daily assets under management.

Portfolio Management Fees:

Management Fees relate to the portfolio management services or advisory services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or a combination of any of these. These fees will be decided between the client and the portfolio manager at the time of the agreement.

- **Fixed fees:**

Fixed fees are fixed amount charged by the Portfolio Manager on the Funds on which portfolio management service as well as advisory services is provided.

- **Performance/ Profit based fees:**

This fee is a fixed percentage amount charged on the return or gain (actual and notional) of the funds managed. This fee is charged on the basis of High Water Mark Principle where 'High Water Mark' is the highest value the portfolio/ account has reached for discretionary and non-discretionary portfolio management services.

The below mentioned is indicative charges which are levied to client for availing services

Nature of Charge	Quantum
Fixed Fees	Upto 3% per annum
Performance Linked Fees	Upto 25% of Growth with High Water Mark
Exit Load (If withdrawn within 1 year)	Upto 3% or as permitted in regulation

- **Commission/Fees to distributors: -**

Portfolio Manager will be sharing fees with the introducer of clients as per terms agreed with distributors and within specified limits under regulation if any. Also, all necessary disclosures with respect to these expenses will be done with clients through various reports.

Please note that, there is no extra charges which are levied to clients for payment of commission to distributor. Client also can approach the Portfolio Manager directly for availing its services.

- **Other Expenses**

In addition to portfolio management fees, there are other expenses which are incurred to carry out transactions such as brokerage, STT, custodian & fund accounting expenses, audit fees, etc. which are levied at actual. These expenses are within limit as prescribed in regulation.

Illustration for Performance fees:

Consider that frequency of charging of performance fees is annual. A client's initial contribution is Rs. 50,00,000 which then rises to Rs. 54,00,000 in its first year; a performance fee/ profit sharing would be payable on the Rs. 4,00,000 returns. In the next year the portfolio value drops to Rs. 48,00,000 hence no performance fee would be payable. If in the third year the Portfolio rises to Rs. 60,00,000 a performance fee or profit sharing would be payable only on the Rs 6,00,000 profit which is portfolio value in excess of the previously achieved high water mark of Rs. 54,00,000 rather than on the full return during that year from Rs. 50,00,000 to Rs. 60,00,000.

Illustration for levy of performance fees on High Water Mark Principle

Date as on	Portfolio Value (in Rs.)	Profit (in Rs.)	Fees (eg. 15%)	High Water Mark (Portfolio Value net of fees)
April 1, 2021	50,00,000	-	-	50,00,000
March 31, 2022	54,00,000	4,00,000 (54,00,000-50,00,000)	60,000	54,00,000
March 31, 2023	48,00,000	-	-	54,00,000
March 31, 2024	60,00,000	6,00,000 (60,00,000-54,00,000)	90,000	60,00,000

All the fees levied are subject to statutory tax like GST which will be levied over and above the fees at applicable rate.

In case of interim contributions/ withdrawals by clients, performance fees would be charged as per mutual agreement between the parties at the time of entering into agreement.

13. Taxation:

Under the Portfolio Management Services, the onus of income tax payable on capital gains/business income, dividends, interest or any other taxable income arising out of the portfolio management services is on the Investor. The Portfolio Manager will provide adequate statements on a periodical basis, to enable the investor to meet their tax obligations under the Income Tax Act, 1961.

Broadly, an investor can expect below mentioned income from their investment

- Dividend Income
- Interest Income
- Capital Gains on transfer
- Non-monetary Corporate benefits such as bonus, rights, etc.

Please refer to below table which indicates present income tax rates (as amended by Finance bill 2023) applicable for different income mentioned above.

Nature of Income	Sub-Income Head	Clubbed with Other income	Tax Rates
Dividend Income	Dividend	Yes	Slab rates
Interest Income	Interest	Yes	Slab rates
Capital Gains	Long Term (Equity where STT paid)	No	10%
	Short Term (Equity where STT paid)	No	15%
	Long Term (Debt/Liquid MF) Purchased till 31 st March 2023	No	20% with indexation
	Long Term (Debt/Liquid MF) Purchased after 1 st April 2023	Yes	Slab rates
	Short Term (Debt/Liquid MF)	Yes	Slab rates

In addition to this, there can be exemption based on income slabs and residential status, tax treaties, etc. which changes from time to time. We request clients to consult their tax advisors for arriving at tax liability post clubbing their income other than one accrued through this investment.

14. Accounting Policy: The following accounting policy will be applied for the portfolio investments of the Client:

Basis of Accounting

For discretionary and non-discretionary client's books and records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles. Any tax deducted on income such as dividend or capital gain will be treated as part withdrawal of capital

For Advisory clients' memorandum books and records would be maintained based on trade details shared by them or on recommended price on notional basis.

Client Account Maintenance in case of NRI Client

In case of investments by the Client in listed securities and in the event that the Client is a Non-Resident Indian, as defined by SEBI from time to time the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio record in the name of the Client in its books for accounting the assets and income of the Client.

The Portfolio Manager shall also maintain a separate depository account of each Discretionary & Non-Discretionary Client.

15. Portfolio valuation, Securities transaction and Income/Expenses:

Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value (NAV) declared for the relevant scheme on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date.

Alternatively, the last available prices on the exchange or the most recent NAV will be considered for valuation.

Realized gains/losses will be calculated by applying the First in/First out principle. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time. Unrealized gains/losses are the differences between the current market values/ NAVs and the cost of the securities.

The cost of investments acquired or purchased will include brokerage, stamp charges and any charge (except Securities Transaction Tax) customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted when the right to receive such dividend income is established. The interest on debt instruments shall be accounted on accrual basis.

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

The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

16. Prevention of Money Laundering:

The Portfolio Manager is committed to adhere to the requirements specified under the Prevention of Money Laundering Act 2002 and the requirements laid down by the Securities and Exchange Board of India (SEBI), in this respect. The Clients including guardians (in case of minors) shall ensure that the investments made by them are through legitimate sources only and do not involve or are not designated for this purpose of money laundering or any contravention or evasion of the requirements specified under any rules, laws and regulations specified by the Government of India or any other statutory body / entity.

The Portfolio Manager reserves the right to seek appropriate information / documents from the Clients with a purpose to comply with *inter alia* its regulatory obligations. For the purpose, the Portfolio Manager could record the telephonic calls of the Client, retain documents and information etc. including details for establishing the identity of the investor, proof of residence, source of funds etc. The Portfolio Manager may also undertake field visits; verify information through third party databases etc. In case a Client refuses / fails / delays in providing the information sought by the Portfolio Manager, the Portfolio Manager retains the right to freeze the accounts of the Client, reject any transaction request, effect mandatory repayment / return assets etc. The decision of the Portfolio Manager in this regard, shall be final.

17. Details of diversification policy of the portfolio manager:

The portfolio manager shall invest clients' funds predominantly in listed equity securities.

For investments in securities of Associates / Related parties, if any, the Portfolio Manager shall comply with the norms and procedures as laid down by SEBI:

- Portfolio manager shall not invest more than 30% of Client's AUM in the securities of its own associates / related parties.

Further, the portfolio manager shall adhere to the below limits:

- Not more than 15% of client's AUM in single associates / related parties equity shares
- Not more than 25% of client's AUM across multiple associates / related parties equity shares
- Not more than 15% of client's AUM in single associates / related parties debt and hybrid security
- Not more than 25% of client's AUM across multiple associates / related parties debt and hybrid securities

18. Arbitration process:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai only or such other place as the Portfolio Manager thinks fit.

19. Details of Facilities for Backup and disaster recovery of the data, the periodicity and the process followed for the same:

Care PMS implements an adequate system security plan in order to ensure the safety of the data of the Company. The plan of the company is explained below:

Facilities for back Up & recovery

Data Back-up:

All the computers of the Company are well upgraded with respect to the current technology and connected via LAN to the common server which will be responsible for security, maintenance and systematic functioning of the remaining PCs connected. Data is automatically backed-up by using a routine schedule time for the back up every subsequent Monday and Thursday.

Further, the Company periodically takes back up all the data of the common server and stores on an external Source (Hard disks disk which is specially used for backup). The Back-up is password protected and encrypted for security of the data.

Further, apart from common data drive, every employee is required to take the back-up of the data of their individual computers so as to ensure that the data saved on the local drive has also been properly backed-up.

The back-up hard drives are stored at closer location which is safe and protected.

Email Systems:

The email system used is maintained by Google (Cloud Technology) and hence all the data stored on Google Network of data centers. Such data centers are extremely safe and provide high levels of security. Over and above that; the back-up of data file of email system (Outlook) is also taken as a part of above back-up process.

Anti-virus programs:

Licensed anti-virus and spam ware software has been installed on all the computers and appropriate firewall restriction will be maintained so as to prevent any attacks while using internet.

Annual maintenance contract: Further, the Company appoints a service vendor with annual maintenance contract for maintenance of the computers, data and network which will prevent the system from any possible failure and thus ensure the smooth functioning for the company.

Periodicity: Monthly

Recovery Process:

In case of break-down of computers, the system restoration will be handled by the vendor (the AMC contractor) which should not take more than 2-3 days. Further, as the data would be available in the external hard drives stored at the other location can be immediately loaded once the system and the applications (softwares) are in place.

Thus, overall, we expect to restore the system within 3-4 days to ensure minimum disruption.

20. Investors Services:**Maintenance of records:**

All records pertaining to the client will be maintained in an individual client file. This file will be a client record and include the Know Your Customer form, Client Portfolio Details, Portfolio Management Agreement, other relevant legal documents and all client communication details like reports furnished, queries responded, etc.

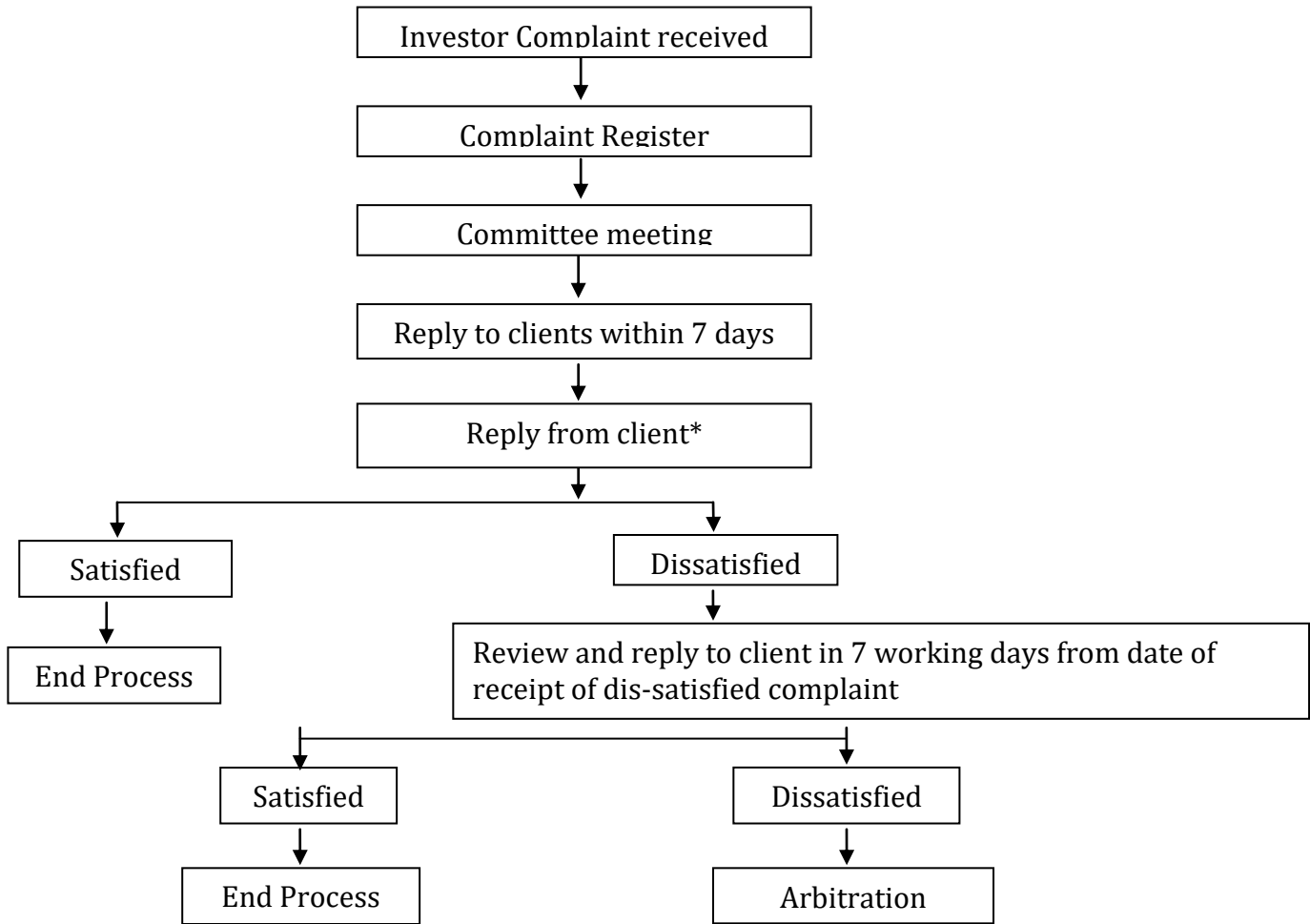
Investor Queries:

A separate Investor Query register is maintained by the Portfolio Manager where the investor can communicate directly with the Investor Relation officer regarding any queries about his portfolio/account. The Investor Relation Officer shall respond to all such queries within 30 working days. The record of such queries will be maintained in the client file for future references.

Complaint Register:

The Company maintains a Complaint register where the clients can file a complaint regarding service deficiencies or causes for grievance. The Portfolio Manager shall endeavor to address these queries within a reasonable period of time taking a minimum of up to 7 working days from the receipt of the complaint. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms:

Complaint Process Flow Chart:



*If a reply from the client is not received within 30 days of intimation of complaint solution it will be assumed that the client is satisfied with the company's solution.

Note: Investors can lodge their grievances / complaints (if any) on score website (www.scores.gov.in). This includes only complaints in the nature of violation or non-compliance of commitment of service to the client and does not include routine queries (which is responded within 2 working days) by client service team.

21. Details of Investors relation officer:

Name:	Mr. Amit Doshi
Address:	201, Silver heights, 51 st Road, T.P.S. III, Borivali West, Mumbai 400 092.
Email:	amit@carepms.com
Tel No:	+91 22 2899 3700

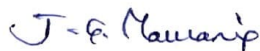
The official mentioned above will ensure prompt investor services within 7 days. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints. Investors can write any queries/complaints regarding investment decisions addressed to the Investor Relation Officer.

22. General:

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

Actions / inactions, deeds, decisions etc. undertaken by the Portfolio Manager, in good faith with reference to the Instructions of the Client, based on the information from the Client / understanding of the Portfolio Manager will constitute good and full discharge of the obligations of the Portfolio Manager. Submission of documents / information by Clients shall be full and final proof of the non-individual Client's authority to invest and the Portfolio Manager shall not be responsible for the any defects / deficiencies in the document / information.

For Care Portfolio Managers Pvt. Ltd.



Jayant Mamanip
Principal Officer & Director

Date- April 25, 2023
Place - Mumbai

The Board of Directors
Care Portfolio Managers Private Limited
201, Silver Heights,
51st Road, T.P.S.III,
Borivali (West),
Mumbai 400 092

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at April 25, 2023 prepared by Care Portfolio Managers Private Limited, for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For Morzaria & Associates
Chartered Accountants
Firm Registration Number: 129763W

VIKAS Digitally signed by
DHIRENDRA VIKAS DHIRENDRA
MORZARIA MORZARIA
Date: 2023.04.25
17:50:08 +05'30'

Vikas Morzaria

Proprietor

Membership No.: 108691

UDIN: 23108691BGWMLS5549

Place: Mumbai

Date: April 25, 2023